

Summary of Interim Financial Results for the Fiscal Period Ending November 2021 (Infrastructure Fund)

July 15, 2021

Infrastructure Fund Issuer: Enex Infrastructure Investment Corporation
 Securities Code: 9286
 Representative: Keiichi Matsuzuka, Executive Officer

Listing Exchange: Tokyo Stock Exchange
 URL: <https://enexinfra.com/en>

Asset Management Company: Enex Asset Management Co., Ltd.
 Representative: Keiichi Matsuzuka, Representative Director, President and CEO
 Contact: Kiichi Sato, Director and General Manager of Finance & General Accounting Department
 TEL: +81-3-4233-8330

Scheduled filing date of interim securities report: August 27, 2021

Supplementary materials for interim financial results: Yes
 Interim financial results briefing: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for Interim Period (from December 1, 2020 to May 31, 2021) of Fiscal Period Ending November 2021

(1) Management Status

(Percentage figures are the rate of period-on-period change for the entire fiscal period and the interim period, respectively)

	Operating revenue		Operating income		Ordinary income		(Interim) Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Interim period ended May 2021	2,322	194.9	677	333.0	431	296.1	430	298.0
Interim period ended May 2020	787	51.9	156	(18.7)	108	(13.4)	108	(10.1)
Fiscal period ended Nov. 2020	1,570	25.0	316	(25.9)	221	(29.8)	219	(28.9)

	(Interim) Net income per unit
	Yen
Interim period ended May 2021	1,237
Interim period ended May 2020	1,176
Fiscal period ended Nov. 2020	2,393

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	Million yen	Million yen	%	Yen
Interim period ended May 2021	68,385	29,647	43.4	84,932
Interim period ended May 2020	19,379	7,979	41.2	86,894
Fiscal period ended Nov. 2020	19,140	8,090	42.3	88,110

(3) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Interim period ended May 2021	(3,245)	(41,031)	48,606	5,153
Interim period ended May 2020	1,660	(1,107)	(969)	526
Fiscal period ended Nov. 2020	2,326	(1,140)	(1,305)	823

2. Forecast of Management Status for Fiscal Period Ending November 2021 (from December 1, 2020 to November 30, 2021)

(Percentage figures are the rate of period-on-period change)

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Distribution per unit (including distribution in excess of earnings)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Entire fiscal period	4,693	198.8	1,348	325.5	920	315.9	919	318.3	2,633	3,367	6,000

(Reference) Forecast net income per unit (forecast net income / forecast number of investment units at end of period)
(Entire fiscal period ending November 2021) 2,633 yen

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement

- | | |
|--|------|
| 1) Changes in accounting policies associated with amendments to accounting standards, etc. | : No |
| 2) Changes in accounting policies other than 1) | : No |
| 3) Changes in accounting estimates | : No |
| 4) Restatement | : No |

(2) Total Number of Investment Units Issued and Outstanding

1) Total number of investment units issued and outstanding (including treasury units) at end of period

Interim period ended May 2021	349,075 units	Interim period ended May 2020	91,825 units	Fiscal period ended Nov. 2020	91,825 units
----------------------------------	---------------	----------------------------------	--------------	----------------------------------	--------------

2) Number of treasury units at end of period

Interim period ended May 2021	0 units	Interim period ended May 2020	0 units	Fiscal period ended Nov. 2020	0 units
----------------------------------	---------	----------------------------------	---------	----------------------------------	---------

(Note) For the number of investment units based on which (interim) net income is calculated, please refer to “Notes to Per Unit Information” on page 23.

* This summary of interim financial results is not subject to interim audit procedures by public accountants or audit corporations.

* Explanation of Appropriate Use of Forecast of Management Status and Other Matters of Special Note

Forecast of management status and other forward-looking statements contained in this document are based on information that is currently available and certain assumptions that are deemed reasonable by EII. Accordingly, the actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of cash distributions and distributions in excess of earnings. For details of the assumptions underlying the forecast for the entire fiscal period ending November 2021 (from December 1, 2020 to November 30, 2021), please refer to “Assumptions of Forecast of Management Status for the Entire Fiscal Period Ending November 2021 (from December 1, 2020 to November 30, 2021)” on page 7.

○ Table of Contents

1. Management Status	4
(1) Management Status	4
(2) Significant Subsequent Events	5
(3) Forecast of Management Status	5
2. Financial Statements	9
(1) Interim Balance Sheets	9
(2) Interim Statements of Income	11
(3) Interim Statements of Changes in Net Assets	12
(4) Interim Statements of Cash Flows	14
(5) Notes to Going Concern Assumption	15
(6) Notes to Significant Accounting Policies	15
(7) Notes to Interim Financial Statements	16
(8) Change in Total Number of Investment Units Issued and Outstanding	24
3. Reference Information	25
(1) Information on Prices of Assets Under Management, Etc.	25
(2) Status of Capital Expenditures	31

1. Management Status

(1) Management Status

1) Overview of the Interim Period Under Review

(a) Brief History of Enex Infrastructure Investment Corporation

Enex Infrastructure Investment Corporation (hereinafter “EII”) was founded on August 3, 2018, under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (hereinafter the “Investment Trusts Act”), with Enex Asset Management Co., Ltd. (hereinafter the “Asset Management Company”) as the originator and Itochu Enex Co., Ltd. (hereinafter “Itochu Enex”), Sumitomo Mitsui Trust Bank, Ltd., Mercuria Investment Co., Ltd., and Maiora Asset Management Pte. Ltd. (hereinafter “Maiora”) as the sponsors (equity investment of 100 million yen with 1,000 units issued). Registration to the Kanto Local Finance Bureau completed on September 5, 2018 (Registration No.: Director-General of the Kanto Local Finance Bureau No. 139).

EII issued additional investment units (90,000 units) through public offering (primary offering) on February 12, 2019, and was listed on the Infrastructure Fund Market of Tokyo Stock Exchange Inc. (hereinafter the “Tokyo Stock Exchange”) the following day (securities code: 9286). On March 13, 2019, EII issued new investment units (825 units) through third-party allotment.

After that, EII issued additional investment units (245,000 units) through public offering (primary offering) on December 1, 2020, and issued new investment units (12,250 units) through third-party allotment on December 23, 2020. As a result, the total number of investment units issued and outstanding is 349,075 units as of May 31, 2021.

(b) Management Results

During the interim period under review, the Japanese economy showed a gradual resumption of economic activities due to the prolonged impact on economic activities on a global scale resulting from the spread of COVID-19 continuing from the previous fiscal year as well as progress in vaccination in each country. However, economic activities became stagnant due to the impact of self-restraint from outings and business operations attributable to the declaration of the third state of emergency in April 2021, and the outlook remains uncertain.

Under such an investment environment, based on the basic policy of asset management set forth in its articles of incorporation, EII acquired Matsusaka Solar Power Plant (solar module output (Note 1) of 98.0MW and acquisition price (Note 2) of 40,241 million yen) located in Matsusaka-shi, Mie, on December 2, 2020, and Shinshiro Solar Power Plant (solar module output (Note 1) of 1.5MW and acquisition price (Note 2) of 465 million yen) located in Shinshiro-shi, Aichi, on April 26, 2021 in order to expand its asset size and increase net income.

As a result, the number of already acquired assets stood at eight properties as of the end of the interim period under review (total solar module output of 139.8MW and total price (Note 3) of 57,239 million yen).

(Note 1) “Solar module output” refers to the output calculated by multiplying the rated output per solar module (maximum output in the use of the solar module; the same shall apply hereinafter) used at each solar plant by the total number of modules. The total solar module output is rounded to the first decimal place. The same shall apply hereinafter.

(Note 2) “Acquisition price” refers to the transaction price (excluding outsourcing fees related to acquisition of assets and other acquisition expenses, property taxes, city planning taxes, consumption taxes and other fees and charges) as set forth in the sale and purchase agreement for each asset. The same shall apply hereinafter.

(Note 3) “Price” refers to the valuation of already acquired properties excluding Matsusaka Solar Power Plant and Shinshiro Solar Power Plant, and the acquisition price for Matsusaka Solar Power Plant and Shinshiro Solar Power Plant, respectively. The valuation of already acquired assets excluding Matsusaka Solar Power Plant and Shinshiro Solar Power Plant uses the median value calculated by EII, pursuant to Article 41-1-1 of its articles of incorporation, from the valuation of each power plant in the range shown in the valuation report, with November 30, 2020, as the valuation date, obtained from PwC Sustainability LLC. Because there have been no material changes to certain valuation and the indicators deemed to appropriately reflect the market price since the valuation date of the said report, EII deems the valuation as of the date as the valuation at end of the interim period under review. The same shall apply hereinafter.

(c) Overview of Financing

In the interim period under review, EII borrowed 27,900 million yen (Term Loan E: borrowing amount of 12,250 million yen with November 2030 as the final repayment date, Term Loan F: borrowing amount of 12,250 million yen with November 2030 as the final repayment date, Loans with consumption taxes payable: borrowing amount of 3,400 million yen with March 2022 as the final repayment date) from a syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., Shinsei Bank, Ltd., Sumitomo Mitsui Banking Corporation, and Mizuho Bank, Ltd. on December 2, 2020, to partly fund the purchase of Matsusaka Solar Power Plant. EII also conducted scheduled repayment of 335 million yen. As a result, the balance of borrowings as of May 31, 2021, was 37,971 million yen, with the ratio of interest-bearing debt to total assets (hereinafter referred to as “LTV”) standing at 55.5 %.

Moreover, EII was assigned the following credit rating as of May 31, 2021.

<Credit rating>

Credit rating agency	Rating type	Rating outlook
Japan Credit Rating Agency, Ltd.	A	Stable

(d) Overview of Business Performance and Cash Distributions

As a result of the above operations, EII posted operating revenue of 2,322 million yen, operating income of 677 million yen, ordinary income of 431 million yen, and interim net income of 430 million yen for the interim period under review

EII cannot deliver cash distributions for the interim fiscal period as it settles accounts on a full-year basis and the Investment Trusts Act does not stipulate any interim dividend system for an investment corporation. EII will deliver cash distributions based on the financial results of the entire fiscal period (from December 1, 2020 to November 30, 2021). In doing so, pursuant to the policy on cash distributions (Article 47 of the articles of incorporation), the distribution amount shall be in excess of an amount equivalent to 90 % of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended), pursuant to EII’s policy on cash distributions (Article 47 of the Articles of Incorporation). In addition, EII makes it a policy to continuously deliver cash in excess of earnings (refund of investment) for each calculation period as a rule, to the extent not affecting EII’s financial conditions, after reserving cash and deposits EII regards as appropriate. Based on this policy, EII shall conduct unitholder returns.

2) Outlook for the Second Half of the Fiscal Period

(a) New Property Acquisitions (External Growth)

EII owns future pipelines backed by the stable property development capability of the Enex Group (Note 1) and Maiora through the sponsor support agreement. Utilizing the pipelines, EII will proactively work to achieve external growth. EII also believes that its external growth will be bolstered by the sponsors' wide-ranging know-how as specialists of renewable energy power generation businesses and financial transactions for the business, including their experience in developing renewable energy power generation facilities (Note 2) as well as collecting and analyzing information and conducting financing to precede the development.

Moreover, based on the sponsor support agreement, EII will utilize the ample sourcing routes held by the sponsors to investigate proactively acquiring properties that meet its investment standards from third parties outside the sponsors.

(Note 1) The Enex Group collectively refers to Itochu Enex and its 45 subsidiaries plus its 21 affiliated companies accounted for by the equity method (as of March 31, 2021).

(Note 2) "Renewable energy power generation facilities" refers to facilities for generating electricity from renewable energy as specified in Article 2 Paragraph 3 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011, as amended) (excluding properties regarded as real estate). The same shall apply hereinafter.

(b) Management and Operations (Internal Growth)

For the already acquired assets, EII has selected Enex Electric Power Co., Ltd. (a 100 %-owned subsidiary of Itochu Enex, hereinafter "Enex Power") as the operator based on the Asset Management Company's operator selection criteria. Enex Power has been stably operating various energy power generation facilities and providing stable supply of energy since its establishment in 2002. As an engineering group that provides quality services to customers and has strong awareness of cost control, Enex Power owns human resources who maintain and manage power generation facilities. Through the deployment of a remote monitoring system for solar plants, Enex Power monitors the operational status of power generation facilities (Note) daily in cooperation with O&M providers (O&M stands for Operation & Maintenance; O&M activities refers to activities of maintenance and management of renewable energy power generation facilities; and O&M providers refers to those who undertake O&M activities. The same shall apply hereinafter). Enex Power also endeavors to conduct detailed analysis of the operational status including data analysis, maintain facility performance through regular inspections, and quickly replace devices in case of an accident.

Taking advantage of the strengths of Enex Power, EII seeks to maximize the power generation performance of its solar plants in an effort to maintain and improve the revenue and asset value of solar power generation facilities.

(Note) "Renewable energy power generation facilities" refers to facilities for generating electricity from renewable energy, real estate associated with or related to renewable energy power generation facilities, the leasehold right and the superficies right of said real estate, and these properties and assets associated with or related to these properties under the laws of foreign countries. They may be referred to as "renewable energy power generation facilities" including facilities for generating electricity from renewable energy that underlie EII's assets under management. Of the renewable energy power generation facilities, those that use sunlight as the energy source shall be referred to as "solar power generation facilities." The same shall apply hereinafter.

(c) Financial Strategy

EII makes it a basic policy to build a stable and sound financial base with an aim to maintain and enhance earnings and secure steady growth over a medium to long term. Based on this policy, EII will procure funds by conducting public offerings and borrowings and through other means.

When conducting public offerings, EII will do so by taking into account the economic environment, market trends, LTV, and the acquisition dates of investment assets, among other factors, while giving consideration to dilution of the investment units.

As for borrowings, EII will efficiently procure funds by building a bank formation centered on major financial institutions, keeping a balance of borrowing periods among long- and short-term loans and interest types among fixed- and variable-interest loans, while working to diversify repayment dates. In terms of LTV, EII will conduct financial operations to keep it within an appropriate level, paying attention to securing additional borrowing capacity.

(2) Significant Subsequent Events

Not applicable.

(3) Forecast of Management Status

EII forecasts its management status for the entire fiscal period ending November 2021 (from December 1, 2020 to November 30, 2021) as follows. For the assumptions of the management status, please refer to "Assumptions of Forecast of Management Status for the Entire Fiscal Period ending November 2021 (from December 1, 2020 to November 30, 2021)" below. The calculation period of EII shall be one year from December 1 of each year to November 30 of the following year. For investment units of an investment corporation, there is no such system equivalent to interim dividends of shares. Accordingly, EII shall conduct cash distributions to its unitholders only once a year when it has distributable profits, based on the audited financial statements.

Forecast of Management Status for the Entire Fiscal Period Ending November 2021 (from December 1, 2020 to November 30, 2021)

Operating revenue	4,693 million yen
Operating income	1,348 million yen
Ordinary income	920 million yen
Net income	919 million yen
Distribution per unit	
(excluding distribution in excess of earnings)	2,633 yen
Distribution in excess of earnings per unit	3,367 yen
Distribution per unit	
(including distribution in excess of earnings)	6,000 yen

(Note) The forecast figures indicated above are calculated under certain assumptions as of the present. The actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding distribution in excess of earnings), distribution in excess of earnings per unit, and distribution per unit (including distributions in excess of earnings) are subject to change due to future acquisition or sale of renewable energy power generation facilities, trends in the infrastructure market, fluctuations of interest rates, issuance of additional investment units, or change in other factors surrounding EII going forward. In addition, the forecast is not a guarantee of the amount of distributions and distributions in excess of earnings.

Assumptions of Forecast of Management Status for the Entire Fiscal Period Ending November 2021
(from December 1, 2020 to November 30, 2021)

Item	Assumptions
Calculation period	Entire fiscal period ending November 2021: from December 1, 2020 to November 30, 2021 (365 days)
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> The total number of investment units issued and outstanding is assumed to be 349,075 units, which is the number as of July 15, 2021, and it is assumed that there will be no change in the number of units due to issuance of additional investment units, etc. through the end of November 2021. Distribution per unit (excluding distribution in excess of earnings), distribution in excess of earnings per unit and distribution per unit (including distribution in excess of earnings) have been calculated based on the forecast total number of investment units issued and outstanding as of the end of the fiscal period (349,075 units).
Assets under management	<ul style="list-style-type: none"> It is assumed that there are eight solar power plants, which EII owns as of July 15, 2021. It is assumed that there will be no change (acquisition of new assets or sale of already acquired assets, etc.) in the assets under management through November 30, 2021. In practice, this assumption may vary due to such events as acquisition of new assets other than already acquired ones or sale of already acquired assets.
Operating revenue	<ul style="list-style-type: none"> The rental business revenue from the already acquired assets excluding Nagasaki Kinkai Solar Power Plant, Matsusaka Solar Power Plant and Shinshiro Solar Power Plant is calculated on the basis of the rent indicated in the lease agreements for solar power generation facilities effective as of today (the "lease agreements"), which is the amount calculated by dividing by 12 the amount obtained by deducting the estimated annual operation management expenses (including but not limited to taxes and dues, compensation for O&M providers and compensation for operators; the same shall apply hereinafter) from the annual total amount of expected monthly total revenue from electricity sales, calculated in consideration of the assumed revenue from electricity sales based on forecast power generation (P50) (Note 1) by a third party. While the rent under the lease agreements consists of base rent and performance-linked rent, the rental business revenue of the already acquired assets excluding Nagasaki Kinkai Solar Power Plant, Matsusaka Solar Power Plant and Shinshiro Solar Power Plant is calculated based on base rent only, assuming that no performance-linked rent accrues. For Nagasaki Kinkai Solar Power Plant, Matsusaka Solar Power Plant and Shinshiro Solar Power Plant, the rental business revenue is calculated using the base rent, which is the amount calculated by dividing by 12 the amount obtained by deducting the estimated annual operation management expenses from the annual total amount of expected monthly total revenue from electricity sales, calculated in consideration of the assumed revenue from electricity sales based on forecast power generation (P50) (Note 2) x 90 %, and adding the performance-linked rent, which is the amount obtained by subtracting taxes and dues from the amount equivalent to the forecast power generation (P50) x 90 % to 100 %. (Note 1) Forecast power generation (P50) refers to the power generation output calculated by the producer of technical reports or other experts, as a figure of an exceedance probability P (percentile) 50 (a numerical value deemed achievable with a 50 % probability). The assumed revenue from electricity sales based on forecast power generation (P50) refers to the assumed revenue from power generation calculated by multiplying the relevant output by the tariff. (Note 2) For Nagasaki Kinkai Solar Power Plant, the forecast power generation assumes the figure indicated in the "Power Plant Diagnosis Report" prepared by Mitsui Chemicals, Inc. on the premise of the figure calculated by reflecting power curtailment in the Kyushu Electric Power's operation area to the relevant forecast power generation value (P50), and is different from each of the figures indicated in the "estimated annual power generation." The same shall apply hereinafter. EII assumes that operating revenue comes from rental business revenue from the already acquired assets, not intending to sell such assets For rental business revenue, EII assumes that there are no delinquencies or non-payments of rent.
Operating expenses	<ul style="list-style-type: none"> Among the rental business expenses of the already acquired assets, which are the principal operating expenses, expenses other than depreciation are calculated by reflecting variable factors of expenses, based on the values shown in quotes obtained from subcontractors or the historical data. Property taxes are expected to be 429 million yen for the entire fiscal period ending November 2021. Depreciation is calculated by the straight-line method including certain ancillary expenses and expected to be 2,388 million yen for the entire fiscal period ending November 2021.
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses and other borrowing-related expenses are expected to be 338 million yen for the entire fiscal period ending November 2021.
Borrowings	<ul style="list-style-type: none"> The total interest-bearing debt is assumed to be 36,843 million yen as of the end of the fiscal period ending November 2021. LTV is expected to be around 54.5 % as of the end of the fiscal period ending November 2021. The ratio of interest-bearing debt to total assets (LTV) is calculated by using the following formula: Ratio of interest-bearing debt to total assets (LTV) = Total interest-bearing debt / total assets × 100
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the full amount of profit will be distributed based on the cash distribution policy set forth in EII's Articles of Incorporation. There is the possibility that the distribution per unit (excluding distribution in excess of earnings) may vary due to various factors including fluctuations of rent revenue due to change in assets under management, change in lessees and change in the lease agreements, or unpredicted repairs and maintenance.

Item	Assumptions
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> • Distribution in excess of earnings per unit is calculated based on the cash distribution policy set forth in EII's Article of Incorporation, to the extent of the amount stipulated by laws and regulations (including the rules defined by The Investment Trusts Association, Japan). • EII has the policy of distributing cash in excess of earnings (refund of investment) in every calculation period as a rule, as far as it does not negatively affect the financial state of EII after reserving cash and deposits EII regards as appropriate and taking the arranged loan facilities into account, in order to avoid any impact on the long-term repair plan and meet demand for funds (for new acquisition of investment assets, capital expenditure required for maintenance and improvement of properties held, working capital of EII, payment of loans, distributions of cash, etc.), given the amount of capital expenditure for each calculation period assumed based on the long-term repair plan. • Distribution per unit (including distribution in excess of earnings) for the fiscal period ending November 2021 is projected to be at the level of around 6,000 yen, given the rental business revenue generated from the portfolio, the rental business expenses pertaining to the portfolio, the interest expenses for borrowings and other borrowing-related expenses, etc. Of the amount, distribution in excess of earnings per unit is assumed to be 3,367 yen. The amount for the fiscal period ending November 2021 is assumed to be equivalent to 49.2 % of depreciation. However, EII may not make cash distributions (refunds of investment) in excess of earnings, or may restrict them under the amounts mentioned earlier, upon consideration of other options, such as repair and capital expenditures in the case of the total depreciation, repayment of borrowings, appropriation to funds for the acquisition of new properties, and the acquisition of treasury investment units, by comprehensively considering the economic environment, the market environment relating to the renewable energy power generation businesses, the financial positions of EII, and other circumstances. Cash distributions in excess of earnings (refund of investment) involve a decrease in cash on hand, and thus if capital expenditures beyond the expectations of EII are required due to any sudden events or other causes, there is a possibility of a shortage of cash on hand or a restriction on the flexible acquisition of properties in terms of funds. In addition, in the case of cash distribution (refund of investment) in excess of earnings, the amount of such distribution will be deducted from the unitholders' capital or the capital surplus. • As described in the column "Operating expenses" above, depreciation is calculated by the straight-line method including certain ancillary expenses and expected to be 2,388 million yen for the fiscal period ending November 2021. • For the fiscal period ending November 2021, EII anticipates no distribution in excess of earnings (reserve for temporary difference adjustment) as calculation is made on the assumption that there will be no inconsistency between excess of earnings for accounting purposes and excess of earnings for tax purposes regarding expenses related to asset retirement obligations, etc.
Other	<ul style="list-style-type: none"> • It is assumed that there will be no revision that will impact the aforementioned forecast figures to legislation, taxation, accounting standards, listing regulations of the Tokyo Stock Exchange and rules and requirements of the Investment Trusts Association, Japan, etc. • It is assumed that no unforeseeable significant changes will occur in the general economic trends, conditions in the solar power generation facility market and the real estate market.

2. Financial Statements
(1) Interim Balance Sheets

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2020)	Interim period under review (as of May 31, 2021)
Assets		
Current assets		
Cash and deposits	*1 823,502	*1 4,749,177
Cash and deposits in trust	-	*1 404,040
Operating accounts receivable	*1 118,731	*1 1,050,330
Prepaid expenses	38,690	98,600
Consumption taxes receivable	-	3,515,658
Other	1,672	—
Total current assets	982,595	9,817,806
Non-current assets		
Property, plant and equipment		
Machinery and equipment	17,855,100	18,332,329
Accumulated depreciation	(1,496,246)	(1,920,332)
Machinery and equipment, net	*1 16,358,853	*1 16,411,996
Machinery and equipment in trust	-	36,131,211
Accumulated depreciation	-	(774,240)
Machinery and equipment in trust, net	-	*1 35,356,971
Land in trust	-	*1 4,414,060
Total property, plant and equipment	16,358,853	56,183,028
Intangible assets		
Leasehold interests in land	*1 1,440,541	*1 1,477,452
Trademark right	653	612
Software	7,356	6,326
Total intangible assets	1,448,550	1,484,391
Investments and other assets		
Leasehold and guarantee deposits	70,000	75,000
Long-term prepaid expenses	280,964	825,518
Deferred tax assets	8	15
Total investments and other assets	350,972	900,533
Total non-current assets	18,158,377	58,567,953
Total assets	19,140,973	68,385,760
Liabilities		
Current liabilities		
Current portion of long-term loans payable	*1 670,660	*1 5,342,630
Operating accounts payable	77,685	90,310
Accounts payable - other	43,548	139,588
Consumption taxes payable	24,340	-
Income taxes payable	823	922
Accrued expenses	218	766
Other	553	16,607
Total current liabilities	817,830	5,590,824
Non-current liabilities		
Long-term loans payable	*1 9,736,620	*1 32,629,320
Asset retirement obligations	495,744	517,744
Total non-current liabilities	10,232,364	33,147,064
Total liabilities	11,050,194	38,737,888

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2020)	Interim period under review (as of May 31, 2021)
Net assets		
Unitholders' equity		
Unitholders' capital	8,121,664	29,799,607
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	*4 (18,365)	*4 (41,596)
Other deduction from unitholders' capital	(232,317)	(540,298)
Total deduction from unitholders' capital	(250,682)	(581,895)
Unitholders' capital, net	7,870,981	29,217,711
Surplus		
Unappropriated retained earnings (undisposed loss)	219,797	430,159
Total surplus	219,797	430,159
Total unitholders' equity	8,090,778	29,647,871
Total net assets	*3 8,090,778	*3 29,647,871
Total liabilities and net assets	19,140,973	68,385,760

(2) Interim Statements of Income

(Unit: thousand yen)

	Previous interim period From December 1, 2019 to May 31, 2020	Interim period under review From December 1, 2020 to May 31, 2021
Operating revenue		
Rent income from renewable energy power generation facilities	*1 787,499	*1 2,322,512
Total operating revenue	787,499	2,322,512
Operating expenses		
Rent expenses from renewable energy power generation facilities	*1,*2 547,609	*1,*2 1,474,920
Asset management fee	30,895	108,779
Asset custody and administration fees	14,594	18,974
Remuneration for directors	4,200	4,200
Other operating expenses	33,787	38,311
Total operating expenses	631,087	1,645,185
Operating income (loss)	156,411	677,327
Non-operating income		
Interest income	5	14
Interest on tax refund	1,443	-
Total non-operating income	1,448	14
Non-operating expenses		
Interest expenses	42,543	137,020
Borrowing related expenses	6,506	23,329
Investment unit issuance expenses	-	85,974
Total non-operating expenses	49,050	246,324
Ordinary income (loss)	108,809	431,017
Interim net income before income taxes	108,809	431,017
Income taxes - current	719	924
Income taxes - deferred	22	(6)
Total income taxes	741	917
Interim net income	108,068	430,099
Retained earnings (deficit) brought forward	24	59
Unappropriated retained earnings (undisposed loss)	108,092	430,159

(3) Interim Statements of Changes in Net Assets

Previous interim period (from December 1, 2019 to May 31, 2020)

(Unit: thousand yen)

(Unit: thousand yen)

	Unitholders' equity				Unitholder's capital, net
	Unitholders' capital	Deduction from unitholder's capital			
		Reserve for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of the period	8,121,664	-	-	-	8,121,664
Change during the interim period					
Issuance of new investment units					
Distributions of surplus					
Distribution in excess of earnings from reserve for temporary difference adjustments		(18,365)		(18,365)	(18,365)
Other distribution in excess of earnings			(232,317)	(232,317)	(232,317)
Interim net income					
Total changes of items during the interim period	-	(18,365)	(232,317)	(250,682)	(250,682)
Balance at end of the interim period	8,121,664	(18,365)	(232,317)	(250,682)	7,870,981

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Interim unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of the period	298,455	298,455	8,420,119	8,420,119
Change during the interim period				
Issuance of new investment units				
Distributions of surplus	(298,431)	(298,431)	(298,431)	(298,431)
Distribution in excess of earnings from reserve for temporary difference adjustments			(18,365)	(18,365)
Other distribution in excess of earnings			(232,317)	(232,317)
Interim net income	108,068	108,068	108,068	108,068
Total changes of items during the interim period	(190,362)	(190,362)	(441,045)	(441,045)
Balance at end of the interim period	108,092	108,092	7,979,074	7,979,074

Interim period under review (from December 1, 2020 to May 31, 2021)

(Unit: thousand yen)

	Unitholders' equity				Unitholder's capital, net
	Unitholders' capital	Deduction from unitholder's capital			
		Reserve for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of current period	8,121,664	(18,365)	(232,317)	(250,682)	7,870,981
Change during the interim period					
Issuance of new investment units	21,677,943				21,677,943
Distributions of surplus					
Distribution in excess of earnings from reserve for temporary difference adjustments		(23,231)		(23,231)	(23,231)
Other distribution in excess of earnings			(307,981)	(307,981)	(307,981)
Interim net income					
Total changes of items during the interim period	21,677,943	(23,231)	(307,981)	(331,212)	21,346,730
Balance at end of the interim period	29,799,607	(41,596)	(540,298)	(581,895)	29,217,711

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Interim unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of the period	219,797	219,797	8,090,778	8,090,778
Change during the interim period				
Issuance of new investment units			21,677,943	21,677,943
Distributions of surplus	(219,737)	(219,737)	(219,737)	(219,737)
Distribution in excess of earnings from reserve for temporary difference adjustments			(23,231)	(23,231)
Other distribution in excess of earnings			(307,981)	(307,981)
Interim net income	430,099	430,099	430,099	430,099
Total changes of items during the interim period	210,362	210,362	21,557,092	21,557,092
Balance at end of the interim period	430,159	430,159	29,647,871	29,647,871

(4) Interim Statements of Cash Flows

(Unit: thousand yen)

	Previous interim period From December 1, 2019 to May 31, 2020	Interim period under review From December 1, 2020 to May 31, 2021
Cash flows from operating activities		
Interim net income before income taxes	108,809	431,017
Depreciation	415,634	1,198,326
Investment unit issuance expenses	-	85,974
Interest income	(5)	(14)
Interest expenses	42,543	137,020
Decrease (Increase) in operating accounts receivable	(69,678)	(931,598)
Decrease (Increase) in consumption taxes receivable	1,170,897	(3,515,658)
Decrease (Increase) in prepaid expenses	(8,779)	(59,910)
Decrease (Increase) in long-term prepaid expenses	(43,214)	(544,554)
Increase (Decrease) in operating accounts payable	68,537	2,079
Increase (Decrease) in accounts payable - other	19,140	94,872
Increase (Decrease) in consumption taxes payable	-	(24,340)
Other	960	18,796
Subtotal	1,704,844	(3,107,989)
Interest received	5	14
Interest expenses paid	(42,306)	(136,472)
Income taxes paid	(1,776)	(825)
Cash flows from operating activities	1,660,765	(3,245,272)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,046,169)	(445,472)
Purchase of property, plant and equipment in trust	-	(40,545,271)
Purchase of intangible assets	(61,787)	(36,121)
Payment of leasehold and guarantee deposits	-	(5,000)
Cash flows from investing activities	(1,107,957)	(41,031,866)
Cash flows from financing activities		
Proceeds from long-term loans payable	1,210,000	27,900,000
Repayments of long-term loans payable	(1,633,308)	(335,330)
Proceeds from issuance of investment units	-	21,591,968
Dividends paid	(546,023)	(549,783)
Cash flows from financing activities	(969,331)	48,606,855
Net increase (decrease) in cash and cash equivalents	(416,523)	4,329,715
Balance of cash and cash equivalents at beginning of period	943,071	823,502
Balance of cash and cash equivalents at end of interim period	*1 526,548	*1 5,153,217

(5) Notes to Going Concern Assumption

Not applicable.

(6) Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	<p>(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:</p> <table><tr><td>Machinery and equipment</td><td>160 to 291 months</td></tr><tr><td>Machinery and equipment in trust</td><td>280 months</td></tr></table> <p>(2) Intangible assets The straight-line method is adopted. The useful lives of intangible assets are as follows:</p> <table><tr><td>Trademark right</td><td>10 years</td></tr><tr><td>Software</td><td>5 years</td></tr></table> <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>	Machinery and equipment	160 to 291 months	Machinery and equipment in trust	280 months	Trademark right	10 years	Software	5 years
Machinery and equipment	160 to 291 months								
Machinery and equipment in trust	280 months								
Trademark right	10 years								
Software	5 years								
2. Accounting for deferred assets	<p>Investment unit issuance expenses Investment unit issuance expenses are fully recognized as expenses when they are paid.</p>								
3. Standards for recognition of revenue and expenses	<p>Accounting for property taxes 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 facility. 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 25,009 thousand yen.</p>								
4. Range of funds (cash and cash equivalents) on the Interim Statements of Cash Flows	<p>The funds (cash and cash equivalents) in the Interim 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.</p>								
5. Method of hedge accounting	<p>(1) Method of hedge accounting Special accounting is applied for interest rate swap transactions that satisfy the requirements for special accounting.</p> <p>(2) Hedging instruments and hedged items</p> <table><tr><td>Hedging instruments</td><td>Interest rate swap transactions</td></tr><tr><td>Hedged items</td><td>Interest rates on borrowings</td></tr></table> <p>(3) Hedging policy EII conducts derivative transactions to hedge the risks set forth in its articles of incorporation based on the risk management regulations.</p> <p>(4) Method for assessing the effectiveness of hedging Assessment of the effectiveness of hedging is omitted as requirements are satisfied for special accounting for interest rate swap transactions.</p>	Hedging instruments	Interest rate swap transactions	Hedged items	Interest rates on borrowings				
Hedging instruments	Interest rate swap transactions								
Hedged items	Interest rates on borrowings								
6. Other matters serving as the basis for preparation of interim financial statements	<p>(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 statement of income. Of the trust property recorded in the said account titles, the following important account titles are listed separately in the balance sheet.</p> <ol style="list-style-type: none">1) Cash and deposits in trust2) Machinery and equipment in trust, land in trust <p>(2) Accounting for consumption taxes Consumption taxes and local consumption taxes are excluded from the corresponding transaction amount.</p>								

(7) Notes to Interim Financial Statements

(Notes to Interim Balance Sheets)

*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, 2020)	Interim period under review (as of May 31, 2021)
Cash and deposits	818,473	4,742,219
Cash and deposits in trust	-	404,040
Operating accounts receivable	118,731	1,050,330
Machinery and equipment	16,358,853	16,411,996
Machinery and equipment in trust	-	35,356,971
Land in trust	-	4,414,060
Leasehold interests in land	1,440,541	1,477,452
Total	18,736,599	63,857,070

Secured liabilities are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2020)	Interim period under review (as of May 31, 2021)
Current portion of long-term loans payable	670,660	5,342,630
Long-term loans payable	9,736,620	32,629,320
Total	10,407,280	37,971,950

*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, 2020)	Interim period under review (as of May 31, 2021)
Total amount of commitment line agreement	-	3,000,000
Balance of borrowings	-	-
Difference	-	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, 2020)	Interim period under review (as of May 31, 2021)
50,000 thousand yen	50,000 thousand yen

*4. Reserve for temporary difference adjustments

Previous fiscal period (from December 1, 2019 to November 30, 2020)

1. Reasons for occurrence, assets, initially occurred amount 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	18,365	-	18,365	-	18,365	-

2. Specific method of reversal

Machinery and equipment

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

Interim period under review (from December 1, 2020 to May 31, 2021)

1. Reasons for occurrence, assets, initially occurred amount and amount of reserve

Subject asset	Reason for reserve	Initially incurred amount	Balance at beginning of period	Reserved amount for the interim period	Reversed amount for the interim period	Balance at end of the interim 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 in deductible expenses due to removal of solar power generation facilities and other factors.

(Notes to Interim Statements of Income)

*1. Breakdown of revenue and expenses from the rental business of renewable energy power generation facilities

(Unit: thousand yen)

	Previous interim period From December 1, 2019 to May 31, 2020	Interim period under review From December 1, 2020 to May 31, 2021
A. Operating revenue from the rental business of renewable energy power generation facilities		
Rent income from renewable energy power generation facilities		
(Base rent)	781,720	2,138,794
(Performance-linked rent)	-	182,930
(Incidental income)	5,778	787
Total revenue from the rental business of renewable energy power generation facilities	787,499	2,322,512
B. Operating expenses from the rental business of renewable energy power generation facilities		
Rent expenses from renewable energy power generation facilities		
(Taxes and dues)	80,908	203,969
(Insurance expenses)	4,714	18,652
(Repair expenses)	603	2,155
(Depreciation)	415,634	1,198,326
(Rent expenses on land and buildings)	43,532	47,027
(Trust fee)	-	2,469
(Other expenses)	2,217	2,321
Total expenses from the rental business of renewable energy power generation facilities	547,609	1,474,920
C. Revenue and expenses from the rental business of renewable energy power generation facilities (A-B)	239,890	847,592

*2. The amount of accrued depreciation is as follows.

(Unit: thousand yen)

	Previous interim period From December 1, 2019 to May 31, 2020	Interim period under review From December 1, 2020 to May 31, 2021
Property, plant and equipment	415,634	1,198,326

(Notes to Interim Statement of Changes in Unitholders' Equity)

	Previous interim period From December 1, 2019 to May 31, 2020	Interim period under review From December 1, 2020 to May 31, 2021
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	91,825 units	349,075 units

(Notes to Interim Statements of Cash Flows)

*1. Relationship between the balance of cash and cash equivalents as of the end of the interim period under review and the amounts on the interim balance sheets

(Unit: thousand yen)

	Previous interim period From December 1, 2019 to May 31, 2020	Interim period under review From December 1, 2020 to May 31, 2021
Cash and deposits	526,548	4,749,177
Cash and deposits in trust	-	404,040
Cash and cash equivalents	526,548	5,153,217

*2. Important non-financial transactions

Amount of newly recorded significant asset retirement obligations

(Unit: thousand yen)

	Previous interim period From December 1, 2019 to May 31, 2020	Interim period under review From December 1, 2020 to May 31, 2021
Amount of significant asset retirement obligations	29,850	22,000

(Notes to Financial Instruments)

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, 2020). Financial instruments whose fair values are extremely difficult to estimate are not included in the table, and those with insignificant amounts are omitted.

(Unit: thousand yen)

	Book value	Fair value (Note 1)	Difference
(1) Cash and deposits	823,502	823,502	-
(2) Operating accounts receivable	118,731	118,731	-
Total assets	942,233	942,233	-
(3) Current portion of long-term loans payable	670,660	680,390	9,730
(4) Long-term loans payable	9,736,620	9,877,824	141,204
Total liabilities	10,407,280	10,558,215	150,935
(5) Derivative transactions	-	-	-

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

(1) Cash and deposits and (2) Operating accounts receivable

As these are settled within a short period of time, the fair value is approximately the same as the book value and is thus stated at that book value.

(3) Current portion of long-term loans payable and (4) 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.

(5) Derivative transactions

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

(Note 2) Scheduled redemption amounts of monetary receivables after the closing date (November 30, 2020)

(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) Cash and deposits	823,502	-	-	-	-	-
(2) Operating accounts receivable	118,731	-	-	-	-	-
Total	942,233	-	-	-	-	-

(Note 3) Scheduled repayment amount of long-term loans payables after the closing date (November 30, 2020)

(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
(3) Current portion of long-term loans payable	670,660	-	-	-	-	-
(4) Long-term loans payable	-	670,660	670,660	670,660	670,660	7,053,980
Total	670,660	670,660	670,660	670,660	670,660	7,053,980

The table below shows the book values of financial instruments as recorded on the Interim Balance Sheets, the corresponding fair values, and the difference between these amounts for the interim period under review (as of May 31, 2021). Financial instruments whose fair values are extremely difficult to estimate are not included in the table, and those with insignificant amounts are omitted.

(Unit: thousand yen)

	Interim book value	Fair value (Note 1)	Difference
(1) Cash and deposits	4,749,177	4,749,177	-
(2) Cash and deposits in trust	404,040	404,040	-
(3) Operating accounts receivable	1,050,330	1,050,330	-
Total assets	6,203,547	6,203,547	-
(4) Current portion of long-term loans payable	5,342,630	5,363,841	21,211
(5) Long-term loans payable	32,629,320	32,976,926	347,606
Total liabilities	37,971,950	38,340,768	368,818
(6) Derivative transactions	-	-	-

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

(1) Cash and deposits and (2) Cash and deposits in trust (3) Operating accounts receivable

As these are settled within a short period of time, the fair value is approximately the same as the book value and is thus stated at that book value.

(4) Current portion of long-term loans payable and (5) 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.

(6) Derivative transactions

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

(Note 2) Scheduled redemption amounts of monetary receivables after the interim closing date (May 31, 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) Cash and deposits	4,749,177	-	-	-	-	-
(2) Cash and deposits in trust	404,040	-	-	-	-	-
(3) Operating accounts receivable	1,050,330	-	-	-	-	-
Total	6,203,547	-	-	-	-	-

(Note 3) Scheduled repayment amount of long-term borrowings after the interim closing date (May 31, 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
(4) Current portion of long-term loans payable	5,342,630	-	-	-	-	-
(5) Long-term loans payable	-	1,980,796	1,965,376	1,994,059	2,004,105	24,684,984
Total	5,342,630	1,980,796	1,965,376	1,994,059	2,004,105	24,684,984

(Notes to Derivative Transactions)

1. Derivatives to which hedge accounting is not applied

Previous fiscal period (as of November 30, 2020) and interim period under review (as of May 31, 2021)

Not applicable.

2. Derivatives to which hedge accounting is applied

Previous fiscal period (as of November 30, 2020)

(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	17,454,840 (Note 1)	16,723,054 (Note 1)	(245,947) (Note 2)	(Note 3)

(Note1) The amount includes the contract amount (12,250,000 thousand yen) of an interest rate swap contract which EII entered into on November 30, 2020. The borrowing to be hedged was made on December 2, 2020.

(Note2) Fair value of the interest rate swap entered into on November 30, 2020, represents fair value as of November 30, 2020, due to absence of long-term loans payable to be subject to special accounting for interest rate swaps collectively. Except for the interest rate swap entered into on November 30, 2020, 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) (3) Current portion of long-term loans payable and (4) Long-term loans payable in Notes to Financial Instruments, 2. Matters concerning fair value of financial instruments.

(Note 3) Calculation method for fair value depends on the value provided by correspondent banks.

Interim period under review (as of May 31, 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	17,287,175	16,315,860	(Note)	-

(Note) Those that are subject to special accounting for interest rate swaps are treated together with the current portion of long-term borrowings and the long-term borrowings to be hedged as one, and thus their fair value is presented together with the fair value of (Note 1) (4) Current portion of long-term borrowings and (5) Long-term borrowings in Notes to Financial Instruments, Matters concerning fair value of financial instruments.

(Notes to Rental Properties)

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

(Unit: thousand yen)

	Previous fiscal period From December 1, 2019 to November 30, 2020	Current fiscal period From December 1, 2020 to May 31, 2021
Interim book value (Book value) (Note 2)		
Balance at beginning of period	17,467,544	17,799,394
Change during the period (Note 3)	331,850	39,861,085
Balance at end of (interim) period	17,799,394	57,660,480
Valuation at end of (interim) period (Note 4)	16,533,000	55,044,000

(Note 1) As the real estate owned by EII is real estate provided for the use of renewable energy power generation facilities, the (interim) book value and valuation at end of (interim) period indicate the amounts of the renewable energy power generation facilities and real estate combined as one.

(Note 2) The (interim) book value is the amount at acquisition cost less the accumulated depreciation.

(Note 3) Of the amount of change during the period, the amount of increase is primarily attributable to acquisition of Nagasaki Kinkai Solar Power Plant (1,163,007 thousand yen), and the amount of decrease is primarily attributable to depreciation. Of the amount of change during the interim period under review, the amount of increase is primarily attributable to acquisition of Matsusaka Solar Power Plant (40,545,271 thousand yen) and Shinshiro Solar Power Plant (512,265 thousand yen), and the amount of decrease is primarily attributable to depreciation.

(Note 4) The valuation at end of the previous 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 14,701,000 thousand yen to 18,365,000 thousand yen) shown in the valuation report obtained from PwC Sustainability LLC. The valuation at end of (interim) 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 50,275,000 thousand yen to 59,813,000 thousand yen) shown in the valuation report obtained from PwC Sustainability LLC. The valuation date of the valuation report is August 31, 2020, for Matsusaka Solar Power Plant, January 31, 2021, for Shinshiro Solar Power Plant and November 30, 2020, for the already acquired assets excluding Matsusaka Solar Power Plant and Shinshiro Solar Power Plant. Because there have been no material changes to certain valuation and the indicators deemed to appropriately reflect the market price since these valuation dates, EII uses the valuation as of the dates as the valuation at end of the interim period under review. The revenue and expenses of the renewable energy power generation facilities are stated in “Notes to Interim Statements of Income.”

(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 interim period (from December 1, 2019 to May 31, 2020)

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 Interim 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 Interim 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 Interim Balance Sheets.

3. Information on major customers

(Unit: thousand yen)

Name of customer	Operating revenue	Name of related segment
Sunrise Megasolar Godo Kaisha	266,077	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	27,169	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	34,090	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	17,385	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	410,432	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	32,342	Rental business of renewable energy power generation facilities

Interim period under review (from December 1, 2020 to May 31, 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 Interim 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 Interim 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 Interim Balance Sheets.

3. Information on major customers

(Unit: thousand yen)

Name of customer	Operating revenue	Name of related segment
Sunrise Megasolar Godo Kaisha	264,764	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	27,220	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	34,340	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	17,455	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	403,770	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	44,215	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	1,526,022	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	4,724	Rental business of renewable energy power generation facilities

(Notes to Per Unit Information)

	Previous fiscal period (as of November 30, 2020)	Interim period under review (as of May 31, 2021)
Net assets per unit	88,110 yen	84,932 yen

The basis of calculation of interim net income per unit is as follows.

	Previous interim period From December 1, 2019 to May 31, 2020	Interim period under review From December 1, 2020 to May 31, 2021
Interim net income per unit (yen)	1,176	1,237
Interim net income (thousand yen)	108,068	430,099
Amount not attributable to common unitholders (thousand yen)	-	-
Interim net income per unit attributable to common investment units (thousand yen)	108,068	430,099
Average number of investment units during the period (units)	91,825	347,594

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

(Note 2) Diluted net income per unit for the interim period is not stated because there are no dilutive investment units.

(Notes to Significant Subsequent Events)

Not applicable.

(Omission of Disclosure)

EII omits the disclosure of notes to lease transactions, securities and asset retirement obligations as it does not find substantial need for disclosure in the Summary of Interim Financial Results.

(8) Change in Total Number of Investment Units Issued and Outstanding

Changes in the unitholders' capital and the total number of investment units issued and outstanding over the past five years are as follows.

Date	Event	Unitholders' capital (million yen) (Note 1)		Total number of investment units issued and outstanding (units)		Remarks
		Change	Balance	Change	Balance	
August 3, 2018	Establishment upon private placement	100	100	1,000	1,000	(Note 2)
February 12, 2019	Capital increase through public offering	7,948	8,048	90,000	91,000	(Note 3)
March 13, 2019	Capital increase through third-party allotment	72	8,121	825	91,825	(Note 4)
February 21, 2020	Cash distributions in excess of earnings (Refund of investment)	(232)	7,889	-	91,825	(Note 5)
December 1, 2020	Capital increase through public offering	20,645	28,535	245,000	336,825	(Note 6)
December 23, 2020	Capital increase through third-party allotment	1,032	29,567	12,250	349,075	(Note 7)
February 19, 2021	Cash distributions in excess of earnings (Refund of investment)	(307)	29,259	-	349,075	(Note 8)

(Note 1) The amount indicates the figure obtained by subtracting deduction from unitholders' capital from unitholders' capital. Furthermore, deduction from unitholders' capital associated with the implementation of distribution in excess of earnings from reserve for temporary difference adjustments is not taken into account.

(Note 2) Upon establishment, EII issued investment units at the issue price of 100,000 yen per unit.

(Note 3) New investment units were issued through public offering at an issue price of 92,000 yen per unit (paid-in amount of 88,320 yen per unit) to fund acquisition of solar power generation facilities and for other purposes.

(Note 4) New investment units were issued through third-party allotment with a paid-in amount of 88,320 yen per unit to repay borrowings and partially fund future acquisition of specified assets.

(Note 5) At the board of directors' meeting held on January 10, 2020, EII resolved to conduct distribution in excess of earnings of 2,530 yen per unit (refund of investment which falls under the category of distribution with a reduction in unitholders' paid-in capital under tax laws) as cash distribution for the 2nd fiscal period ended November 2019, and started payment of the distribution on February 21, 2020.

(Note 6) New investment units were issued through public offering at an issue price of 88,452 yen per unit (paid-in amount of 84,268 yen per unit) to fund acquisition of solar power generation facilities and for other purposes.

(Note 7) New investment units were issued through third-party allotment with a paid-in amount of 84,268 yen per unit to partially fund future acquisition of specified assets and repayment of borrowings.

(Note 8) At the board of directors' meeting held on January 14, 2021, EII resolved to conduct distribution in excess of earnings of 3,354 yen per unit (refund of investment which falls under the category of a reduction in unitholders' paid-in capital under tax laws) as cash distribution for the 3rd fiscal period ended November 2020, and started payment of the distribution on February 19, 2021.

3. Reference Information

(1) Information on Prices of Assets Under Management, Etc.

I. Conditions of Investment

Asset type	Category of investment area (Note 1)	3rd fiscal period (as of November 30, 2020)		Interim period of the 4th fiscal period (as of May 31, 2021)	
		Total owned assets (million yen) (Note 2)	Ratio to total assets (%)	Total owned assets (million yen) (Note 2)	Ratio to total assets (%)
Renewable energy power generation facilities	Kanto region	13,824	72.2	13,469	19.7
	Chubu region	-	-	470	0.7
	Chugoku region	1,169	6.1	1,139	1.7
	Kyushu/Okinawa region	1,364	7.1	1,332	1.9
Subtotal		16,358	85.5	16,411	24.0
Leasehold interests in land	Kanto region	1,284	6.7	1,284	1.9
	Chubu region	-	-	36	0.1
	Chugoku region	84	0.4	84	0.1
	Kyushu/Okinawa region	72	0.4	72	0.1
Subtotal		1,440	7.5	1,477	2.2
Renewable energy power generation facilities in trust	Chubu region	-	-	35,356	51.7
Subtotal		-	-	35,356	51.7
Real estate in trust	Chubu region	-	-	4,414	6.5
Subtotal		-	-	4,414	6.5
Renewable energy power generation facilities	Kanto region	15,109	78.9	14,753	21.6
	Chubu region	-	-	40,278	58.9
	Chugoku region	1,253	6.5	1,223	1.8
	Kyushu/Okinawa region	1,436	7.5	1,404	2.1
Subtotal		17,799	93.0	57,660	84.3
Deposits and other assets		1,341	7.0	10,725	15.7
Total assets (Note 3)		19,140	100.0	68,385	100.0

	Amount (million yen)	Ratio to total assets (%)	Amount (million yen)	Ratio to total assets (%)
Total liabilities (Note 3)	11,050	57.7	38,737	56.6
Total net assets (Note 3)	8,090	42.3	29,647	43.4
Total assets (Note 3)	19,140	100.0	68,385	100.0

(Note 1) “Regions” is defined as follows:

“Kanto region” refers to Chiba, Gunma, Ibaraki, Kanagawa, Saitama, Tochigi and Tokyo Prefectures.

“Chubu region” refers to Niigata, Yamanashi, Shizuoka, Aichi, Nagano, Gifu and Mie Prefectures.

“Chugoku region” refers to Hiroshima, Okayama, Shimane, Tottori and Yamaguchi Prefectures.

“Kyushu/Okinawa region” refers to Fukuoka, Kagoshima, Kumamoto, Miyazaki, Nagasaki, Oita, Okinawa and Saga Prefectures.

(Note 2) “Total owned assets” is based on the book value recorded on the (Interim) Balance Sheets (book value after depreciation) as of the end of the (interim) period.

(Note 3) “Total assets,” “total liabilities,” and “total net assets” indicate the amounts stated in the (Interim) Balance Sheets as of the end of the (interim) period.

II. Investment Assets

1) Major Investment Securities

Not applicable.

2) Investment Properties

Not applicable.

3) Other Major Investment Assets

(a) Summary of renewable energy power generation facilities

The following table provides a summary of the renewable energy power generation facilities owned by EII as of May 31, 2021.

Property No. (Note 1)	Category (Note 2)	Property name	Location (Note 3)	Acquisition date	Area (m ²) (Note 4)	Tariff (yen/kWh) (Note 5)	FIT term end (Note 6)
S-01	Solar power generation facilities	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	February 13, 2019	334,810	40	November 20, 2036
S-02	Solar power generation facilities	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	February 13, 2019	41,215	40	November 12, 2034
S-03	Solar power generation facilities	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	February 13, 2019	25,476	36	January 26, 2036
S-04	Solar power generation facilities	JEN Kusu Solar Power Plant	Kusu-machi, Kusu-gun, Oita	February 13, 2019	22,044	40	September 30, 2033
S-05	Solar power generation facilities	Hokota Solar Power Plant	Hokota-shi, Ibaraki	February 13, 2019	281,930	36	July 17, 2037
S-06	Solar power generation facilities	Nagasaki Kinkai Solar Power Plant	Nagasaki-shi, Nagasaki	January 17, 2020	25,501	36	March 21, 2039
S-07	Solar power generation facilities	Matsusaka Solar Power Plant	Matsusaka-shi, Mie	December 2, 2020	1,017,493	32	March 17, 2039
S-08	Solar power generation facilities	Shinshiro Solar Power Plant	Shinshiro-shi, Aichi	April 26, 2021	27,408	40	August 1, 2033

(Note 1) For “Property No.,” solar power generation facilities are classified as S and numbered as such. The same shall apply hereinafter.

(Note 2) “Category” indicates the category of renewable energy power generation facilities based on their renewable energy sources.

(Note 3) “Location” is based on the description in the register of the land (one of the lands if there are multiple lands) where the solar power generation facility of the respective owned assets is installed. However, it is denoted only to the extent of the municipality level.

(Note 4) “Area” is based on the description in the register and may be different from the actual area. The area of the Takahagi Solar Power Plant excludes part of the land where an overbridge is located and the land for which EII has obtained the right of use as an approach path. For the Chiyoda Kogen Solar Power Plant, the leasehold right and the easement have been established to part of the adjacent land for the purpose of passing. The area includes the site area to which this leasehold right has been established, but excludes the area of the site to which the easement has been established. For the Nagasaki Kinkai Solar Power Plant, the area excludes part of the land where power transmission equipment exists, the site for which EII has obtained the right of use as an approach path, and the land for which an easement has been established for the purpose of installing and using buried cables. For the Matsusaka Solar Power Plant, the easement has been established to part of the adjacent land for the purpose of passing as well as installing and using electric line and power transmission line facilities and the ownership of part of the adjacent land has been acquired for the same purpose, but such land is not included in the area.

(Note 5) “Tariff” indicates the officially certified price of electricity sale for the solar power generation facilities of respective owned assets (excluding the amount equivalent to the consumption tax and the local consumption tax).

(Note 6) “FIT term end” indicates the expiration date of the electricity purchase period for the solar power generation facilities of the respective owned assets.

Property No.	Property name	Power generation operator (Note 1)	Electricity utilities (Note 2)	Acquisition price (million yen)	Valuation at end of the interim period (million yen) (Note 3)	Appraisal value of infrastructure assets, etc. (million yen) (Note 4) (upper: facilities) (lower: real estate)	Book value at end of the interim period (million yen) (Note 5)
S-01	Takahagi Solar Power Plant	Sunrise Megasolar Godo Kaisha	TEPCO Energy Partner, Incorporated	5,305	5,220	5,012	4,692
						208	224
S-02	Chiyoda Kogen Solar Power Plant	Daini Chiyoda Kogen Taiyoko Godo Kaisha	Chugoku Electric Power Transmission & Distribution Co., Inc.	590	512	494	545
						18	22
S-03	JEN Hofu Solar Power Plant	Hofu Solar Power Generation Godo Kaisha	Chugoku Electric Power Transmission & Distribution Co., Inc.	680	638	580	593
						57	61
S-04	JEN Kusu Solar Power Plant	Kusu Solar Power Generation Godo Kaisha	Kyushu Electric Power Co., Inc.	324	285	277	295
						7	10
S-05	Hokota Solar Power Plant	SOLAR ENERGY Hokota Godo Kaisha	TEPCO Energy Partner, Incorporated	10,514	8,852	7,802	8,776
						1,050	1,059
S-06	Nagasaki Kinkai Solar Power Plant	Kitakyushu Solar Power Generation Godo Kaisha	Kyushu Electric Power Co., Inc.	1,097	1,024	967	1,036
						57	61
S-07	Matsusaka Solar Power Plant	Godo Kaisha TSMH1	Chubu Electric Power Miraiz Co., Inc.	40,241	38,039	33,659	35,356
						4,380	4,414
S-08	Shinshiro Solar Power Plant	Shinshiro Solar Power Generation Godo Kaisha	Chubu Electric Power Miraiz Co., Inc.	465	471	436	470
						34	36
Total				59,216	55,044	49,231	51,768
						5,812	5,891

(Note 1) “Power generation operator” refers to a party who operates the business of generating electricity by using renewable energy power generation facilities, not limited to the power generation operators as set forth in Article 2-1-15 of the Electricity Business Act (Act No. 170 of 1964, as amended). The same shall apply hereinafter.

(Note 2) “Electricity utilities” refers to the electricity utilities as set forth in Article 2-1 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011, as amended).

(Note 3) “Valuation at end of the interim period” indicates the median value (rounded down to the nearest million yen) calculated by EII, pursuant to Article 41-1-1 of its articles of incorporation, from the appraisal value (valuation including renewable energy power generation facilities, real estate, and the leasehold right or the superficies of the real estate altogether as one) in the range shown in the valuation report obtained from PwC Sustainability LLC. The valuation date of the valuation report is August 31, 2020, for Matsusaka Solar Power Plant, January 31, 2021, for Shinshiro Solar Power Plant and November 30, 2020, for the already acquired assets excluding Matsusaka Solar Power Plant and Shinshiro Solar Power Plant. Because there have been no material changes to certain valuation and the indicators deemed to appropriately reflect the market price since these valuation dates, EII deems the valuation as of the dates as the valuation at end of the interim period.

- (Note 4) For the “Appraisal value of infrastructure assets, etc.,” the upper field indicates the assumed valuation (rounded down to the nearest million yen) of the renewable energy power generation facilities, calculated by deducting the real estate appraisal value calculated by Land Coordinating Research, Inc. (the real estate appraiser for S-01 and S-02; the same shall apply hereinafter), Daiwa Real Estate Appraisal Co., Ltd. (the real estate appraiser for S-03 and S-04; the same shall apply hereinafter), The Tanizawa Sōgō Appraisal Co., Ltd. (the real estate appraiser for S-05; the same shall apply hereinafter), Japan Real Estate Institute (the real estate appraiser for S-06 and S-07; the same shall apply hereinafter) or CBRE K.K. (the real estate appraiser for S-08; the same shall apply hereinafter) from the valuation as of the end of the interim period under review indicated in (Note 3) above. The lower field indicates the amounts (rounded down to the nearest million yen) shown in the real estate appraisal reports prepared by Land Coordinating Research, Inc., Daiwa Real Estate Appraisal Co., Ltd., The Tanizawa Sōgō Appraisal Co., Ltd., Japan Real Estate Institute or CBRE K.K., Real estate includes the superficies right or leasehold right of the relevant real estate. The valuation date of the real estate appraisal report is November 30, 2020 (however, October 1, 2020 for S-07 and January 1, 2021 for S-08). Because there have been no material changes to certain valuation and the indicators deemed to appropriately reflect the market price since the valuation date, EII deems the valuation as of the date as the valuation at end of the interim period under review.
- (Note 5) For “Book value at end of the interim period,” the upper field indicates the book value of the renewable energy power generation facilities as of the end of the interim period under review, and the lower field indicates the book value of real estate as of the end of the interim period under review, all rounded down to the nearest million yen. Real estate includes the superficies right or leasehold right of the relevant real estate.

(b) Revenue and expenses of individual renewable energy power generation facilities

The following table provides revenue and expenses of EII's individual renewable energy power generation facilities in the interim period under review (from December 1, 2020 to May 31, 2021).

(Unit: thousand yen)

Property No.	Entire portfolio	S-01	S-02	S-03	S-04
Property name		Takahagi Solar Power Plant	Chiyoda Kogen Solar Power Plant	JEN Hofu Solar Power Plant	JEN Kusu Solar Power Plant
Rent revenue - renewable energy power generation facilities					
Base rent	2,138,794	264,764	27,161	34,202	17,455
Performance-linked rent	182,930	-	58	137	-
Incidental income	787	-	-	-	-
Rent revenue – renewable energy power generation facilities (A)	2,322,512	264,764	27,220	34,340	17,455
Rent expenses - renewable energy power generation facilities					
Taxes and dues	203,969	21,562	3,462	3,672	1,895
Insurance expenses	18,652	1,236	391	218	474
Repair expenses	2,155	1,870	-	85	-
Depreciation	1,198,326	126,827	14,750	15,092	11,188
Rent expenses on land and buildings	47,027	19,974	1,770	3,948	822
Trust fee	2,469	-	-	-	-
Other expenses	2,321	398	30	-	121
Rent expenses - renewable energy power generation facilities (B)	1,474,920	171,870	20,404	23,017	14,503
Rent income (loss) from renewable energy power generation facilities (A-B)	847,592	92,893	6,815	11,322	2,952

Property No.	S-05	S-06	S-07	S-08
Property name	Hokota Solar Power Plant	Nagasaki Kinkai Solar Power Plant	Matsusaka Solar Power Plant	Shinshiro Solar Power Plant
Rent revenue - renewable energy power generation facilities				
Base rent	402,982	38,522	1,349,387	4,317
Performance-linked rent	-	5,692	176,634	407
Incidental income	787	-	-	-
Rent revenue – renewable energy power generation facilities (A)	403,770	44,215	1,526,022	4,724
Rent expenses - renewable energy power generation facilities				
Taxes and dues	56,138	5,849	111,387	-
Insurance expenses	2,866	353	13,065	45
Repair expenses	200	-	-	-
Depreciation	228,950	22,705	774,240	4,570
Rent expenses on land and buildings	15,023	2,674	2,323	490
Trust fee	-	-	2,469	-
Other expenses	1,468	-	302	-
Rent expenses - renewable energy power generation facilities (B)	304,647	31,583	903,788	5,106
Rent income (loss) from renewable energy power generation facilities (A-B)	99,122	12,632	622,234	(381)

(Note) The duration of the interim period under review is 182 days, but the management period of Matsusaka Solar Power Plant in practice is 181 days as EII acquired the property on December 2, 2020 and the management period of Shinshiro Solar Power Plant in practice is 36 days as EII acquired the property on April 26, 2021.

(2) Status of Capital Expenditures

1) Planned capital expenditures

The following table provides the main capital expenditures of the scheduled capital expenditure amounts associated with the renovation work currently planned to be implemented in or after the fiscal period ending May 2022 regarding the renewable energy power generation facilities owned by EII. Moreover, the results classified as accounting expenses in accordance with the details of construction work may occur in the following scheduled construction work amounts.

Property No.	Property name	Location	Purpose	Scheduled period	Scheduled amount (thousand yen)		
					Total amount	Amount paid in the fiscal period under review	Total amount paid
S-07	Matsusaka Solar Power Plant	Matsusaka-shi, Mie	Improvement work of communications facility used exclusively for output control	From January 2022 to April 2022	2,100	-	-

2) Capital expenditures during the fiscal period

The following table provides the capital expenditure amounts EII invested in the renewable energy power generation facilities it owns in the interim period under review.

Property No.	Property name	Location	Purpose	Period	Paid amount (thousand yen)
S-04	JEN Kusu Solar Power Plant	Kusu-machi, Kusu-gun, Oita	Remote output control system	From March 2021 to March 2021	1,875