



March 26, 2026

For Translation Purposes Only

Infrastructure Fund Issuer  
 Enex Infrastructure Investment Corporation  
 Name of Representative Executive officers Keiichi Matsuzuka  
 e (Code Number 9286)

Name of Management Company  
 Enex Asset Management Co., Ltd.  
 Name of Representative President and CEO Keiichi Matsuzuka  
 e  
 Director and General Manager Takakazu Sato  
 Contact of Finance and Accounting Department  
 TEL: 03-4233-8330

Notice Concerning Acquisition of Domestic Infrastructure Assets

Enex Asset Management Co., Ltd. (hereinafter referred to as the ""Asset Manager""), the management company to which Enex Infrastructure Investment Corporation (hereinafter referred to as the ""EII""), hereby announces that it has decided today to acquire the land (hereinafter referred to as the ""Assets to be Acquired"" on which superficies rights had previously been established with respect to ""Takasaki Solar Power Plant A"" and ""Takasaki Solar Power Plant B,"" which are assets under management of EII.

Details

1. Overview of Acquisition

Property Number (Note 1)	Property Name	Address (Note 2)	Anticipated Acquisition Price (millions of yen) (Note 3)
S-10	Takasaki Solar Power Plant A (Additional Land Acquisition)	Takasaki City, Gunma Prefecture	358
S-11	Takasaki Solar Power Plant B (Additional Land Acquisition)	Takasaki City, Gunma Prefecture	1,131
Total (2 properties)			1,489

(Note 1) ""Property Number"" is classified as S for solar power generating equipment, etc. and numbered. Hereinafter the same.

(Note 2) ""Address"" is stated based on the description in the registry of the land pertaining to the Assets to be Acquired (or one of them if there are multiple parcels). However, only the municipality is stated in each case. Hereinafter the same.

(Note 3) ""Anticipated Acquisition Price"" is the purchase price stipulated in the real estate purchase agreement pertaining to the Assets to be Acquired (excluding acquisition expenses such as outsourcing fees related to acquisition, fixed asset tax, city planning tax, consumption tax equivalents, and other fees, etc.). Hereinafter the same.

- (1) Date of Acquisition Decision : March 26, 2026
- (2) Date of Purchase Agreement Execution : March 31, 2026
- (3) Payment Date and Scheduled Acquisition Date : March 31, 2026
- (4) Seller : Please refer to ""3. Overview of Seller"" below.
- (5) Acquisition Funds : Cash on hand and borrowings of EII
- (6) Settlement Method : Full payment on the scheduled acquisition date
- (7) Brokerage : No

(Note) As stated in the ""Notice Concerning Borrowing of Funds Based on Commitment Line"" announced today, borrowings based on the commitment line described in said notice are scheduled to be applied to part of the acquisition funds for the Assets to be Acquired, etc. However, as stated in the ""Notice Concerning Execution of Commitment Line Agreement Following Amendment of Basic Lending Agreement and Execution of Individual Loan Agreement Amendment Memorandum for Extension of Repayment Deadline for Part of Existing Borrowings"" dated today, the borrowings based on said commitment line are scheduled to be repaid on May 29, 2026 using reserves to be withdrawn in connection with the amendment of the basic lending agreement, and as a result, such reserves will be applied to part of the acquisition funds for the Assets to be Acquired, etc.

2. Details of Assets to be Acquired

(1) Overview of Assets to be Acquired

The following table summarizes the overview of the Assets to be Acquired by EII (hereinafter referred to as the ""Individual Property Table""). Please refer to the following for the various terms stated in the Individual Property Table.

The Individual Property Table is based on information as of the end of February 2026, unless otherwise noted.

- (a) Regarding the ""Category"" column



- ""Category"" states the classification of renewable energy power generation facilities, etc. based on renewable energy sources.
- (b) Regarding the description in the ""Overview of Assets"" column
- ""Trustee"" states the party scheduled to become the trustee for the Assets to be Acquired.
  - ""Trust period expiration date"" states the expiration date of the trust period stipulated in the trust agreement scheduled to be effective on the scheduled acquisition date for the Assets to be Acquired.
  - ""Appraisal value of land"" states the appraisal value of land as stated in the appraisal report prepared by Japan Real Estate Institute. The appraisal value does not guarantee or promise the possibility of buying or selling the land at such appraisal value at present or in the future. There is no special interest between Japan Real Estate Institute, which conducted the real estate appraisal, and EII and the Asset Manager.
  - ""Parcel number"" of the land is stated based on the description in the registry.
  - ""Use zone"" of the land states the type of use zone listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, including subsequent amendments) (hereinafter referred to as the ""City Planning Act"" ) or the type of area classification listed in Article 7 of the City Planning Act. Additionally, areas designated as city planning areas but not subject to the area classification listed in Article 7 of the City Planning Act are stated as ""Non-demarkated city planning area,"" and areas not designated as city planning areas are stated as ""Outside city planning area.""
  - ""Area"" of the land is based on the description in the registry and may not match the actual conditions.
  - ""Form of rights"" of the land states the type of rights that EII plans to acquire with respect to the land on which the solar power generation facilities pertaining to the Assets to be Acquired are installed.
  - ""Existence of security interest"" states whether there are any security interests that EII is expected to bear after acquisition with respect to the Assets to be Acquired.
  - ""Operator"" and ""O&M contractor"" state the operator and O&M contractor for Takasaki Solar Power Plant A and Takasaki Solar Power Plant B.
  - The description of ""Special notes"" is, in principle, based on information as of the end of February 2026, and states matters considered important regarding the rights and use of assets, as well as matters considered important in consideration of the impact on the valuation, profitability, and disposability of such assets.

(2) Reason for Acquisition

The Assets to be Acquired are real estate incidental or related to renewable energy power generation facilities that conform to the subject and policy of asset management stipulated in the certificate of incorporation of EII. The acquisition of the Assets to be Acquired is intended to reduce land rent burden and enhance the asset value of Takasaki Solar Power Plant A and Takasaki Solar Power Plant B.



Property Number	S-10	Property Name	Takasaki Solar Power Plant A (Additional Land Acquisition)	Category	Solar power generating equipment, etc.
<b>Overview of Assets</b>					
Type of Specified Assets	Beneficial interest in trust				
Trust Property	Land ownership (Note 1)				
Trustee	Sumitomo Mitsui Trust Bank, Limited	Trust Period Expiration Date		December 31, 2038 ( Note 2)	
Scheduled Acquisition Date	March 26, 2026	Type of Renewable Energy Power Generation Facilities		Solar power generating equipment, etc.	
Scheduled Acquisition Price	358,000,000 yen	Land	Parcel number	1113-5 and others	
Appraisal Value of Land (Price Date)	366,000,000 yen (January 31, 2026)		use zone	Non-demarcated city planning area and urbanization control area	
Address	Kone, Shimookudaira, Yoshii-machi, Takasaki City, Gunma Prefecture		Area	158,844 m <sup>2</sup> (Note 3)	
			Form of Rights	ownership;	
Existence of Security Interest	Yes				
Operator	Enex Electric Power Co., Ltd.	O&M Contractor		MAETEL CONSTRUCTION JAPAN Co., Ltd.	

#### Compliance with Risk Management Policy

Since this property is a sole investment asset by EII and not a joint investment asset, the risks related to co-investors among the various risks identified in the risk management policy do not apply. For other risks, including business risk, market conditions, economic conditions, demand fluctuation risk, demand risk and credit risk of specific users (electricity utilities and power generators) (limited user risk), liquidity risk, regulatory change risk, and other risks (risks related to conflicts of interest), risks are identified, understood, and recognized based on the risk management policy established by the Asset Manager, risk limits are set, risk reduction measures are implemented upon acquisition of this property, and risk reduction is conducted when risks materialize, and these risks are appropriately managed through operations in compliance with such policy.

#### Public Nature of This Property (Note 6)

- By promoting renewable energy that has no concern of depletion, we contribute to improving Japan's energy self-sufficiency rate and realizing energy security and a sustainable society.
- By introducing highly safe renewable energy that does not emit CO<sub>2</sub> (carbon dioxide), we contribute to improving environmental issues such as global warming and regional revitalization.

#### Special notes

- Regarding the boundary with adjacent land of this property, boundary witnessing and written boundary confirmation have not been conducted except for some portions; however, comprehensively considering the attributes of adjacent landowners, the relationship between adjacent landowners and the current owner of the site, the recognition of adjacent landowners regarding the solar power generation facilities installed on the site, and other circumstances, we consider that the possibility of disputes regarding boundaries with adjacent landowners is low. As of the date of this document, no disputes, etc. have arisen with such adjacent landowners.

(Note 1) Superficies rights have been established on the Assets to be Acquired with corporations or individuals as landowners being the superficies right grantor and the trustee being the superficies right holder (for details, please refer to the overview of superficies right establishment agreements ① and ② described in the ""Notice Concerning Acquisition and Lease of Domestic Infrastructure Assets"" dated January 26, 2023; hereinafter referred to as the ""Superficies Rights"" in this item). Following the acquisition of the Assets to be Acquired by the Investment Corporation and the additional entrustment of the Assets to be Acquired to the trustee, the Superficies Rights will be extinguished by merger.

(Note 2) EII plans to amend the trust agreement pertaining to this property as of March 31, 2026, and extend the trust period expiration date from December 31, 2032 to December 31, 2038, and states the trust period expiration date after such extension.

(Note 3) Regarding the power generation business site (261,619 m<sup>2</sup>) (Note 4) (Note 5) pertaining to Takasaki Solar Power Plant A, in addition to land for which the trustee holds land ownership, it includes land for which the trustee holds superficies rights or leasehold rights; among these, for land other than land subject to superficies rights, land leases with landowners (individuals, etc.) will continue.

(Note 4) Since the subdivision registration for part of the power plant business site has been completed, procedures are underway for applications for change certification, etc. regarding the addition of parcel numbers for the installation location of power generation facilities and changes to the area of the business district, and the area after obtaining the change certification, etc. is stated.

(Note 5) Surface rights, easements, and road occupation permits, etc. have been established or acquired for the purpose of laying private lines, etc. on part of the adjacent land, etc., and ownership of part of the adjacent land, etc. has been acquired for the same purpose, but the area of such land is not included.

(Note 6) For Takasaki Solar Power Plant A (Additional Land Acquisition), matters related to Takasaki Solar Power Plant A are described because solar power generating equipment is not included in the acquisition.

(Note 7) For an overview of Takasaki Solar Power Plant A other than the above and an overview of Takasaki Solar Power Plant A prior to the acquisition of the assets scheduled to be acquired, please refer to the ""Notice Concerning Acquisition and Lease of Domestic Infrastructure Assets"" dated January 26, 2023.



<b>Property Number</b>	S-11	<b>Property Name</b>	Takasaki Solar Power Plant B (Additional Land Acquisition)	<b>Category</b>	Solar power generating equipment, etc.
<b>Overview of Assets</b>					
Type of Specified Assets	Beneficial interest in trust				
Trust Property	Land ownership (Note 1)				
Trustee	Sumitomo Mitsui Trust Bank, Limited	Trust Period Expiration Date		March 26, 2038	
Scheduled Acquisition Date	March 31, 2026	Type of Renewable Energy Power Generation Facilities		Solar power generating equipment, etc.	
Scheduled Acquisition Price	1,131,000,000 yen	Land	Parcel number	1308-1 and others	
Appraisal Value of Land (Price Date)	1,140,000,000 yen (January 31, 2026)		use zone	Non-demarcated city planning area and exclusive industrial zone	
Address	Ashizawa-Matsubara, Iwasaki, Yoshii-machi, Takasaki City, Gunma Prefecture		Area	476,049 m <sup>2</sup> (Note 3)	
			Form of Rights	ownership;	
Existence of Security Interest	Yes				
Operator	Enex Electric Power Co., Ltd.	O&M Contractor		MAETEL CONSTRUCTION JAPAN Co., Ltd.	
<p><b>Compliance with Risk Management Policy</b></p> <p>Since this property is a sole investment asset by EII and not a joint investment asset, the risks related to co-investors among the various risks identified in the risk management policy do not apply. For other risks, including business risk, market conditions, economic conditions, demand fluctuation risk, demand risk and credit risk of specific users (electricity utilities and power generators) (limited user risk), liquidity risk, regulatory change risk, and other risks (risks related to conflicts of interest), risks are identified, understood, and recognized based on the risk management policy established by the Asset Manager, risk limits are set, risk reduction measures are implemented upon acquisition of this property, and risk reduction is conducted when risks materialize, and these risks are appropriately managed through operations in compliance with such policy.</p>					
<p><b>Public Nature of This Property (Note 4)</b></p> <ul style="list-style-type: none"> <li>By promoting renewable energy that has no concern of depletion, we contribute to improving Japan's energy self-sufficiency rate and realizing energy security and a sustainable society.</li> <li>By introducing highly safe renewable energy that does not emit CO<sub>2</sub> (carbon dioxide), we contribute to improving environmental issues such as global warming and regional revitalization.</li> </ul>					
<p><b>Special notes</b></p> <ul style="list-style-type: none"> <li>Regarding the boundary with adjacent land of this property, boundary witnessing and written boundary confirmation have not been conducted except for some portions; however, comprehensively considering the attributes of adjacent landowners, the relationship between adjacent landowners and the current owner of the site, the recognition of adjacent landowners regarding the solar power generation facilities installed on the site, and other circumstances, we consider that the possibility of disputes regarding boundaries with adjacent landowners is low. As of the date of this document, no disputes, etc. have arisen with such adjacent landowners.</li> </ul>					

(Note 1) Surface rights have been established on the assets scheduled to be acquired, with the landowner (corporation or individual) as the surface right grantor and the trustee as the surface right holder (for details, please refer to the outline of the surface right establishment agreements ① and ② described in the "Notice Concerning Acquisition and Lease of Domestic Infrastructure Assets" dated June 15, 2023. Hereinafter referred to as the "Surface Rights" in this section.). Upon the additional entrustment of the assets scheduled to be acquired to the trustee after the acquisition of the assets scheduled to be acquired by EII, the Surface Rights will be extinguished by merger, except for the portions where easements have been established with a portion of the surface rights as the servient land and the connection site of Takasaki Solar Power Plant A as the dominant land.

(Note 2) EII plans to amend the trust agreement pertaining to this property as of March 31, 2026, and extend the trust period expiration date from December 31, 2033 to December 31, 2038, and states the trust period expiration date after such extension.

(Note 3) Regarding the power generation business site (530,229㎡) (Note 4) (Note 5) pertaining to Takasaki Solar Power Plant B, it consists of land with the trustee as the surface right holder or leasehold right holder, but for land other than land subject to surface rights, land lease agreements with landowners (individuals, etc.) will continue.

(Note 4) As the subdivision registration for part of the power plant business site has been completed, procedures are underway for applications for change certification, etc. regarding the addition and exclusion of parcel numbers for the installation location of power generation equipment and changes in the area of the business zone, and the area after obtaining the change certification, etc. is stated.

(Note 5) Surface rights, easements, and road occupation permits, etc. have been established or acquired for the purpose of laying private lines, etc. on part of the adjacent land, etc., but the area of such land is not included.

(Note 6) For Takasaki Solar Power Plant B (Additional Land Acquisition), matters related to Takasaki Solar Power Plant B are described because solar power generating equipment is not included in the acquisition.



(Note 7) For an overview of Takasaki Solar Power Plant B other than the above and an overview of Takasaki Solar Power Plant B prior to the acquisition of the assets scheduled to be acquired, please refer to the ""Notice Concerning Acquisition and Lease of Domestic Infrastructure Assets"" dated June 15, 2023.

(3) Status of Provision of Security

Simultaneously with the execution of the individual loan agreement amendment memorandum described in the ""Notice Concerning Execution of Commitment Line Agreement Due to Amendment of Basic Lending Agreement and Execution of Individual Loan Agreement Amendment Memorandum for Extension of Repayment Deadline for Part of Existing Borrowings"" announced today, all collateral (hereinafter referred to as ""Existing Collateral"" over which EII's existing lenders (excluding Sumitomo Mitsui Trust Bank, Limited, which is the lender under the commitment line agreement established on January 31, 2025) hold security interests will first have all security interests established on the Existing Collateral (hereinafter referred to as ""Existing Security Interests"" released, and on the same date as the release of such Existing Security Interests, revolving security interests ranking pari passu with the existing lenders and reservation completion rights pertaining to advance agreement for assignment of contractual status are scheduled to be established, with the Existing Collateral and assets scheduled to be acquired as collateral, with the existing lenders and Sumitomo Mitsui Trust Bank, Limited, which is the lender under this Commitment Line Agreement (referring to this Commitment Line Agreement described in such notice; the same shall apply hereinafter), as joint security holders, and with, in addition to the secured claims pertaining to the Existing Security Interests, all claims (including claims for repayment of loans) based on this Commitment Line Agreement and agreements related thereto that Sumitomo Mitsui Trust Bank, Limited, which is the lender under this Commitment Line Agreement, currently has and will have in the future against EII, etc. as secured claims. For details on the execution of the individual loan agreement amendment memorandum, please refer to the ""Notice Concerning Execution of Commitment Line Agreement Due to Amendment of Basic Lending Agreement and Execution of Individual Loan Agreement Amendment Memorandum for Extension of Repayment Deadline for Part of Existing Borrowings"" dated today.

Additionally, for the acquisition of assets scheduled to be acquired, EII plans to make the new borrowing described in the ""Notice Concerning Borrowing of Funds Based on Commitment Line"" announced today. Regarding such borrowing, as of January 31, 2025, a first-ranking revolving pledge has been established over all deposit claims and interest claims related thereto that EII currently has and will have in the future against Sumitomo Mitsui Trust Bank, Limited pertaining to the principal and interest payment account for the commitment line, with all claims (including claims for repayment of loans) based on the commitment line and agreements related thereto that Sumitomo Mitsui Trust Bank, Limited, as the security holder, currently has and will have in the future against EII as the secured claims.

(4) Operator overview

The operator of Takasaki Solar Power Plant A and Takasaki Solar Power Plant B is ENEX ELECTRIC POWER Co., Ltd., and its outline is as follows.

Name of related company	Enex Electric Power Co., Ltd.
Address	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
Representative's title and name	President and Representative Director Hiroaki Otaki
Description of Business	<ul style="list-style-type: none"> <li>• Production, supply, and sale of industrial power and steam</li> <li>• Production, supply, and sale of power for electricity utilities</li> <li>• Construction and operation of power source networks for improving the efficiency of industrial power generation systems</li> <li>• Production, supply, and sale of renewable energy</li> <li>• Contracting of operation and maintenance services for renewable energy power generation facilities</li> </ul>
stated capital	100 million yen (Note)
Date of Incorporation	August 2002
Major shareholders and shareholding ratio	ITOCHU ENEX CO., LTD. 100%
Relationship between EII/Asset Manager and the company	
Capital relationship	There is no capital relationship to be disclosed with EII. Additionally, the company is a subsidiary (100% ownership ratio) of the parent company of the Asset Manager and falls under interested parties, etc. as defined in the Investment Trust Act.
personnel relationship	There is no personnel relationship between EII and the operator.
Trade relationships	EII has concluded operator service entrustment agreements in a tripartite arrangement with the lessee of power generation facilities, etc. and the operator for acquired assets. Additionally, for assets scheduled to be acquired, EII has also concluded operator service entrustment agreements in a tripartite arrangement with the lessee of power generation facilities, etc. and the operator. Additionally, there is no trade relationship to be disclosed between the Asset Manager and the operator.
To related parties, etc. Applicable status	The operator falls under related parties of EII/Asset Manager. Additionally, the company falls under interested parties, etc. as defined in the Investment Trust Act and interested parties as defined in the Asset Manager's related party transaction rules.

(注)(Note) Figures as of March 31, 2024.

3. Seller overview

Takasaki Solar Power Plant A (Additional Land Acquisition)

Name of related company	non-disclosing party (Note)
Address	non-disclosing party (Note)
Representative's title and name	non-disclosing party (Note)
Description of Business	non-disclosing party (Note)
stated capital	non-disclosing party (Note)



Date of Incorporation	non-disclosing party (Note)
Net Assets	non-disclosing party (Note)
Total Assets	non-disclosing party (Note)
Major shareholders and shareholding ratio	non-disclosing party (Note)
Relationship between EII/Asset Manager and the seller	
Capital relationship	There is no capital relationship between EII/Asset Manager and the seller.
personnel relationship	There is no personnel relationship between EII/the Asset Manager and the seller.
Trade relationships	There is no trade relationship between EII/the Asset Manager and the seller.
To related parties, etc. Applicable status	The seller does not fall under the category of a related party of EII/the Asset Manager. In addition, the seller does not fall under the category of an interested Person as defined in the Asset Manager's Interested Party Transaction Rules.

(注)(Note) Consent for disclosure has not been obtained from the seller; therefore, this information is not disclosed.

#### Takasaki Solar Power Plant B (Additional Land Acquisition)

Name of related company	non-disclosing party (Note)
Address	non-disclosing party (Note)
Representative's title and name	non-disclosing party (Note)
Description of Business	non-disclosing party (Note)
stated capital	non-disclosing party (Note)
Date of Incorporation	non-disclosing party (Note)
Net Assets	non-disclosing party (Note)
Total Assets	non-disclosing party (Note)
Major shareholders and shareholding ratio	non-disclosing party (Note)
Relationship between EII/Asset Manager and the seller	
Capital relationship	There is no capital relationship between EII/Asset Manager and the seller.
personnel relationship	There is no personnel relationship between EII/the Asset Manager and the seller.
Trade relationships	There is no trade relationship between EII/the Asset Manager and the seller.
To related parties, etc. Applicable status	The seller does not fall under the category of a related party of EII/the Asset Manager. In addition, the seller does not fall under the category of an interested Person as defined in the Asset Manager's Interested Party Transaction Rules.

(注)(Note) Consent for disclosure has not been obtained from the seller; therefore, this information is not disclosed.

#### 4. Status of Asset Acquirers, etc.

##### S-10 Takasaki Solar Power Plant A (Additional Land Acquisition)

	Previous Owner
Company Name	Other than parties with a special interest
Relationship with parties with a special interest	—
Acquisition Background, Reasons, etc.	—
Acquisition Price	—(Note)
Time of Acquisition	March 31, 2026

(注)(Note) As the land was acquired from a party other than those with a special interest, the acquisition price of the previous owner has been omitted.

##### S-11 Takasaki Solar Power Plant B (Additional Land Acquisition)

	Previous Owner
Company Name	Other than parties with a special interest
Relationship with parties with a special interest	—
Acquisition Background, Reasons, etc.	—
Acquisition Price	—(Note)
Time of Acquisition	March 31, 2026

(注)(Note) As the land was acquired from a party other than those with a special interest, the acquisition price of the previous owner has been omitted.

#### 5. Transactions with Interested Parties, etc.

Among the assets to be acquired, the seller of the land does not fall under the category of an interested Person, etc. under the Act on Investment Trusts and Investment Corporations, nor does it fall under the category of an interested Person under the Interested Party Transaction Rules.

#### 6. Future Outlook

The impact of the acquisition of the assets to be acquired on the forecast of EII's operating results for the fiscal period ending May 2026 (December 1, 2025 to May 31, 2026) and the fiscal period ending November 2026 (June 1, 2026 to November 30, 2026) is minimal, and there is no change to the forecast.

#### 7. Summary of Valuation Documents

##### (1) Summary of Real Estate Appraisal Report

This section describes the summary of the real estate appraisal report prepared by the Japan Real Estate Institute, a general incorporated foundation, commissioned by EII to conduct an appraisal of the land of the assets to be acquired, based on the Act on Real Estate Appraisal,



the Real Estate Appraisal Standards established by the Ministry of Land, Infrastructure, Transport and Tourism, and the Points to Note in Applying the Real Estate Appraisal Standards. The real estate appraisal is limited to the judgment and opinion of the appraiser at a certain point in time and does not guarantee the validity, accuracy, or possibility of transactions at the appraised value.

There is no special interest between the Japan Real Estate Institute, a general incorporated foundation, which conducted the real estate appraisal, and EII and the Asset Manager.

S-10 Takasaki Solar Power Plant A (Additional Land Acquisition)

<b>Summary of Real Estate Appraisal Report</b>		
Property Name	Takasaki Solar Power Plant A (Additional Land Acquisition)	
Appraisal Value (Land)	366,000,000 yen	
Real Estate Appraisal Institution	the Japan Real Estate Institute	
Valuation Date	March 26, 2026	
Item	Contents	Summary, etc.
Price based on DCF method (Land)	366,000,000 yen	Ownership value of the land on which the solar power generation facility is located among the assets to be acquired
Discount rate	6.5%	The discount rate was assessed by comprehensively considering the actual transaction yields from transaction examples of leased land, the future trends of investment yields for real estate, the individuality of the subject property as an investment target, and further taking into account that forecasts of net income and predictions of fluctuations in sale prices are incorporated into the cash flow.



S-11 Takasaki Solar Power Plant B (Additional Land Acquisition)

Summary of Real Estate Appraisal Report		
Property Name	Takasaki Solar Power Plant B (Additional Land Acquisition)	
Appraisal Value (Land)	1,140,000,000 yen	
Real Estate Appraisal Institution	the Japan Real Estate Institute	
Valuation Date	January 31, 2026	
Item	Contents	Summary, etc.
Price based on DCF method ( Land )	366,000,000 yen	Ownership value of the land on which the solar power generation facility is located among the assets to be acquired
Discount rate	6.5%	The discount rate was assessed by comprehensively considering the actual transaction yields from transaction examples of leased land, the future trends of investment yields for real estate, the individuality of the subject property as an investment target, and further taking into account that forecasts of net income and predictions of fluctuations in sale prices are incorporated into the cash flow.



\*Website address of EII: <https://enexinfra.com/>

<Attached Materials>

Reference Material: Portfolio List of EII after Acquisition of Assets to be Acquired

Property No.	Category	Property Name	Address	prices Price (millions of yen) (Note 1) (Note 1)	Investment ratio (%) (Note 2)
S-01	Solar power generating equipment, etc.	Takahagi Solar Power Plant	Hitachi City, Ibaraki Prefecture	4,900	5.5
S-02	Solar power generating equipment, etc.	Chiyoda Kogen Solar Power Plant	Kitahiroshima Town, Yamagata District, Hiroshima Prefecture	369	0.4
S-03	Solar power generating equipment, etc.	JEN Hofu Solar Power Plant	Hofu City, Yamaguchi Prefecture	459	0.5
S-04	Solar power generating equipment, etc.	JEN Kusu Solar Power Plant	Kusu Town, Kusu District, Oita Prefecture	168	0.2
S-05	Solar power generating equipment, etc.	Hokota Solar Power Plant	Hokota City, Ibaraki Prefecture	8,227	9.3
S-06	Solar power generating equipment, etc.	Nagasaki Kinkai Solar Power Plant	Nagasaki City, Nagasaki Prefecture	795	0.9
S-07	Solar power generating equipment, etc.	Matsusaka Solar Power Plant	Matsusaka City, Mie Prefecture	33,814	38.2
S-08	Solar power generating equipment, etc.	Shinshiro Solar Power Plant	Shinshiro City, Aichi Prefecture	332	0.4
S-09	Solar power generating equipment, etc.	Monbetsu Solar Power Plant	Monbetsu City, Hokkaido	5,458	6.2
S-10	Solar power generating equipment, etc.	Takasaki Solar Power Plant A	Takasaki City, Gunma Prefecture	5,517	6.2
S-11	Solar power generating equipment, etc.	Takasaki Solar Power Plant B	Takasaki City, Gunma Prefecture	24,224	27.3
W-01	Wind power generating equipment, etc.	Tainai Wind Power Plant	Tainai City, Niigata Prefecture	4,367	4.9
Total				88,634	100.0

(Note 1) ""Price"" refers to the appraised value for acquired assets (excluding Takasaki Solar Power Plant A and Takasaki Solar Power Plant B; the same applies hereinafter in this note). The appraised value of acquired assets uses the median value calculated by EII in accordance with Article 41, Paragraph 1, Item 1 of the Articles of Incorporation, from the range of appraised values for each power plant stated in the valuation report obtained from PwC Sustainability LLC with a valuation date of November 30, 2025. However, for Takasaki Solar Power Plant A and Takasaki Solar Power Plant B, the figures shown are the appraised value as of November 30, 2025 plus the planned acquisition prices of Takasaki Solar Power Plant A (Additional Land Acquisition) and Takasaki Solar Power Plant A and Takasaki Solar Power Plant B (Additional Land Acquisition).

(Note 2) ""Investment Ratio"" represents the ratio of the acquisition (planned) price of each property to the total acquisition (planned) price, rounded to the first decimal place. Therefore, the sum of the investment ratios for each property may not match the figure stated in the total column. For Takasaki Solar Power Plant A and Takasaki Solar Power Plant B, the figures shown are the combined planned acquisition prices for the assets to be acquired, namely Takasaki Solar Power Plant A (Additional Land Acquisition) and Takasaki Solar Power Plant A and Takasaki Solar Power Plant B (Additional Land Acquisition).