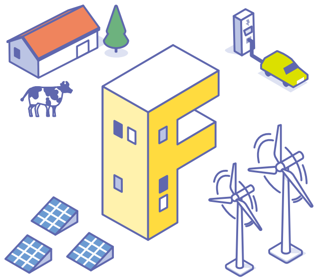

12th
November 2025 Asset Management Report

ENEX INFRASTRUCTURE INVESTMENT CORPORATION

Enex Infrastructure Investment Corporation

12th November 2025 Asset Management Report

ENEX

INFRASTRUCTURE INVESTMENT CORPORATION

12th Fiscal Period Annual Report

From June 1, 2025 to November 30, 2025

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

Financial Highlights

Financial highlights for the 12th fiscal period ended November 2025

Distribution per unit **2,000 yen**

Operating revenue	Operating income	Ordinary income	Net income
4,243 million yen	1,205 million yen	607 million yen	606 million yen

Total assets	Net assets	Net assets per unit
95,905 million yen	41,110 million yen	77,957 yen

Forecast distribution per unit

13th fiscal period ending May 2026	14th fiscal period ending November 2026
2,035 yen	1,806 yen

To Our Investors

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

Enex Infrastructure Investment Corporation
Executive Officer
Keiichi Matsuzuka

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

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

We appreciate your continued support and encouragement going forward.

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Features of Enex Infrastructure Investment Corporation

Strong and Steadfast Sponsor Support

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

Enex Infrastructure Investment Corporation

ITOCHU ENEX CO.,LTD.
Equity stake: 50.1% ITOCHU Group's energy-trading company

SUMITOMO MITSUI TRUST BANK
Equity stake: 22.5%
One of Japan's largest trust banks

Mercuria Holdings Co., Ltd.
Equity stake: 22.5%
A specialist in real estate and finance

Maiora Asset Management Pte. Ltd.
Equity stake: 4.9%
Ample achievements of investing in solar power generation facilities

1 Sponsor Pipelines Providing a Variety of Asset Types

Solar power generation	Wind power generation	Hydroelectric power generation
		

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

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

Development of sources of electricity → Procurement → Supply-demand management → Sales → Customer

Procurement
- Enex Electric Power (Note 1) (In-house power generation)
- Oji Group (Note 2) power plants
- External sources (Other companies / market)

Supply-demand management
Enex's balancing group (Note 3)

Sales
- Itochu Enex
- OJEX (Note 4)
- Cross-industry alliance partners (Note 5)

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

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

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

EII ← Utilization of resources for operations ← ITOCHU ENEX CO.,LTD. / SUMITOMO MITSUI TRUST BANK / MERCURIA INVESTMENT / MAIORA

- Market research on renewable energy by Itochu Enex and Maiora
- Sumitomo Mitsui Trust Bank's operating know-how on J-REITs and expertise in financing and other financial transactions
- Mercuria Holdings's know-how on appropriate information disclosure and highly transparent operations of investment corporations based on its proven track record of operating overseas listed REITs
- Provision of personnel and operating support for the Asset Management Company (such as conducting training sessions for the Asset Management Company's officers and employees, providing support for building the IT environment at EII and the Asset Management Company)

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

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

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

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

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

Features of EII

Strong Pipeline Support

Major Assets for Investment

Solar power generation facilities	Wind power generation facilities, hydroelectric power generation facilities and others
Investment ratio: 50% or more (based on acquisition price)	Investment ratio: 50% or less (based on acquisition price)

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

Number of pipeline properties (Note 1)
8 properties

Total installed capacity (Note 1)
25.3 MW

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

- Location: Kirishima-shi, Kagoshima
- Solar module output: 1.7 MW
- Energy source: solar

- Location: Myoko-shi, Niigata
- Power plant output: 1.5 MW·3.2MW·3.9MW
- Energy source: hydroelectric

- Location: Satsumasendai-shi, Kagoshima
- Solar module output: 2.2 MW
- Energy source: solar

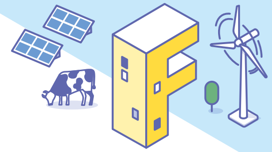
- Location: Minamikyushu-shi, Kagoshima
- Solar module output: 0.7 MW
- Energy source: solar

- Location: Minamikyushu-shi, Kagoshima
- Solar module output: 1.2 MW
- Energy source: solar

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

Pipelines from secondary market

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



Initiatives for Diversifying Sources of Electricity

Only listed infrastructure fund with wind and hydropower pipelines

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

Solar power generation

- ▲ Facility management is relatively easy
- ▲ Fluctuation in power generation is relatively low
- ▼ Night-time power generation is not possible

Wind power generation

- ▲ Night-time power generation is possible
- ▲ Power generation increases in winter
- ▼ Development period is long
- ▼ Advanced facility management know-how required
  —Subsidiaries with know-how within the Enex Group

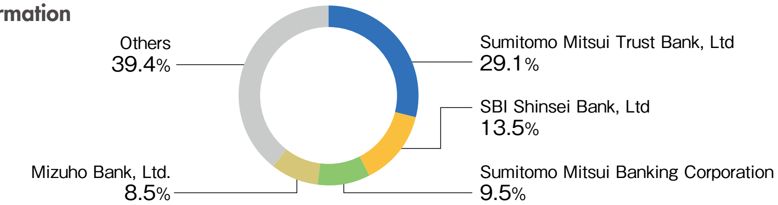
Hydroelectric power generation

- ▲ Night-time power generation is possible
- ▲ Power generation increases when the snow melts
- ▼ Selection of suitable locations is limited
- ▼ Clearing land titles and other issues is a complicated process

Sound Financial Management (as of November 30, 2025)

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

Lender Formation



Commitment Line

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

Corporate Loan (Mezzanine Loan)

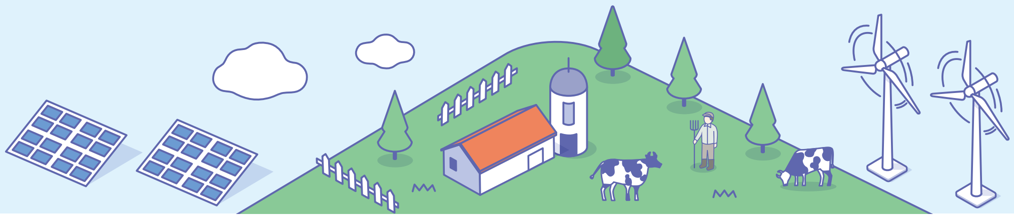
Loan amount	Counterparty	Maturity Date
¥5 billion	Sumitomo Mitsui Trust Bank, Ltd. JA Mitsui Leasing, Ltd.	November 30, 2032

Credit rating

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

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

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



Environment

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

▶Contribution to the global environment through investment in renewable energy

Social

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

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

Governance

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

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

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

Portfolio Overview

Portfolio Data (as of November 30, 2025)

Total Acquisition Price

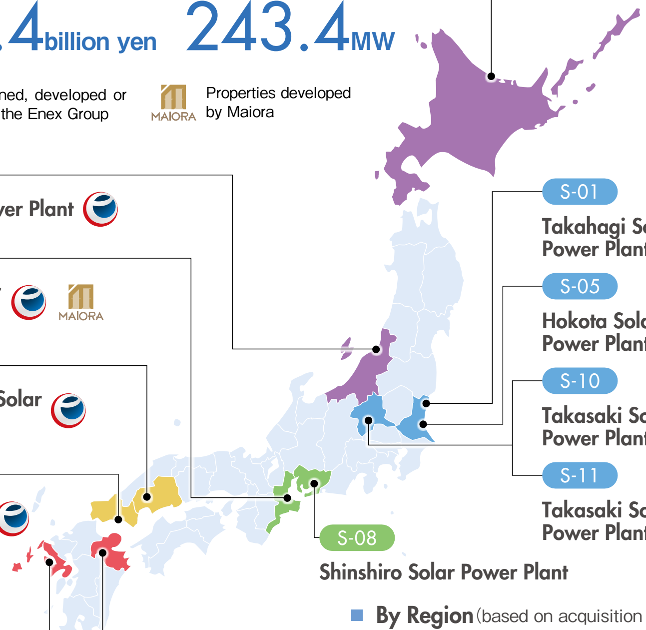
102.4 billion yen

Total Power Plant Output

243.4 MW

Properties owned, developed or invested in by the Enex Group

MAIORA Properties developed by Maiora



S-09 Monbetsu Solar Power Plant

W-01 Tainai Wind Power Plant

S-07 Matsusaka Solar Power Plant MAIORA

S-02 Chiyoda Kogen Solar Power Plant

S-03 JEN Hofu Solar Power Plant

S-06 Nagasaki Kinkai Solar Power Plant

S-04 JEN Kusu Solar Power Plant

S-01 Takahagi Solar Power Plant MAIORA

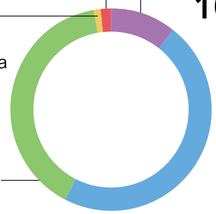
S-05 Hokota Solar Power Plant MAIORA

S-10 Takasaki Solar Power Plant A MAIORA

S-11 Takasaki Solar Power Plant B MAIORA

S-08 Shinshiro Solar Power Plant

By Region (based on acquisition price)



Portfolio List

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

S-01 Takahagi Solar Power Plant

S-02 Chiyoda Kogen Solar Power Plant

S-03 JEN Hofu Solar Power Plant

S-04 JEN Kusu Solar Power Plant

S-05 Hokota Solar Power Plant

S-06 Nagasaki Kinkai Solar Power Plant

S-07 Matsusaka Solar Power Plant

S-08 Shinshiro Solar Power Plant

S-09 Monbetsu Solar Power Plant

S-10 Takasaki Solar Power Plant A

S-11 Takasaki Solar Power Plant B

W-01 Tainai Wind Power Plant

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BALANCE SHEET

May 31, 2025 and November 30, 2025

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2025)	Current fiscal period (as of November 30, 2025)
Assets		
Current assets		
Cash and deposits	*1 4,150,800	*1 4,019,954
Cash and deposits in trust	*1 1,419,915	*1 983,988
Operating accounts receivable	*1 1,866,087	*1 1,342,590
Prepaid expenses	272,582	276,561
Income taxes receivable	275	381
Other	130,901	109,252
Total current assets	7,840,562	6,732,729
Non-current assets		
Property, plant and equipment		
Structures	70,894	70,894
Accumulated depreciation	(5,279)	(7,541)
Structures (net amount)	*1 65,614	*1 63,352
Machinery and equipment	19,094,027	19,094,027
Accumulated depreciation	(5,446,356)	(5,902,674)
Machinery and equipment, net	*1 13,647,670	*1 13,191,352
Land	*1 572,856	*1 572,856
Buildings in trust	79,590	109,090
Accumulated depreciation	(9,986)	(12,302)
Buildings in trust, net	*1 69,603	*1 96,787
Machinery and equipment in trust	74,615,918	74,615,918
Accumulated depreciation	(10,854,013)	(12,491,234)
Machinery and equipment in trust, net	*1 63,761,904	*1 62,124,683
Tools, furniture and fixtures in trust	113	843
Accumulated depreciation	(44)	(89)
Tools, furniture and fixtures in trust, net	*1 68	*1 753
Land in trust	*1 5,847,285	*1 5,847,285
Total property, plant and equipment	83,965,004	81,897,072
Intangible assets		
Leasehold interests in land	*1 1,407,534	*1 1,407,534
Land leasehold interests in trust	*1 3,406,530	*1 3,406,530
Trademark right	287	246
Software	238	128
Total intangible assets	4,814,590	4,814,439
Investments and other assets		
Leasehold and guarantee deposits	75,000	75,000
Leasehold and guarantee deposits in trust	134,000	134,000
Long-term prepaid expenses	1,654,415	1,557,269
Derivatives	431,607	679,170
Deferred tax assets	21	33
Other	11,213	16,140
Total investments and other assets	2,306,258	2,461,613
Total non-current assets	91,085,853	89,173,126
Total assets	98,926,415	95,905,855

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2025)	Current fiscal period (as of November 30, 2025)
Liabilities		
Current liabilities		
Current portion of long-term loans payable	*1 3,896,750	*1 3,933,246
Operating accounts payable	130,530	174,101
Accounts payable - other	267,160	288,127
Consumption taxes payable	199,526	120,882
Income taxes payable	706	760
Accrued expenses	4,061	5,858
Advance received	207	402
Other	2,148	561
Total current liabilities	4,501,091	4,523,939
Non-current liabilities		
Long-term loans payable	*1 51,602,762	*1 49,276,229
Long-term advance received	69	–
Asset retirement obligations	992,209	995,611
Total non-current liabilities	52,595,041	50,271,841
Total liabilities	57,096,132	54,795,781
Net assets		
Unitholders' equity		
Unitholders' capital	47,234,460	47,234,460
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	*4 (258,259)	*4 (308,679)
Other deduction from unitholders' capital	*5 (6,433,091)	*5 (7,100,590)
Total deduction from unitholders' capital	(6,691,351)	(7,409,269)
Unitholders' capital, net	40,543,108	39,825,190
Surplus		
Unappropriated retained earnings (undisposed loss)	855,566	605,712
Total surplus	855,566	605,712
Total unitholders' equity	41,398,675	40,430,903
Valuation and translation adjustments		
Deferred hedge gains (losses)	431,607	679,170
Total valuation and translation adjustments	431,607	679,170
Total net assets	*3 41,830,283	*3 41,110,073
Total liabilities and net assets	98,926,415	95,905,855

STATEMENT OF INCOME

For the Fiscal Periods Ended May 31, 2025 and November 30, 2025

(Unit: thousand yen)

	Previous fiscal period From: December 1, 2024 To: May 31, 2025	Current fiscal period From: June 1, 2025 To: November 30, 2025
Operating revenue		
Rent income from renewable energy power generation facilities	*1 4,186,525	*1 4,243,033
Total operating revenue	4,186,525	4,243,033
Operating expenses		
Rent expenses from renewable energy power generation facilities	*1 2,604,840	*1 2,715,637
Asset management fees	207,280	206,517
Asset custody and administration fees	46,751	44,496
Remuneration for directors	4,200	4,200
Other operating expenses	38,218	66,497
Total operating expenses	2,901,290	3,037,348
Operating income (loss)	1,285,235	1,205,685
Non-operating income		
Interest income	4,073	5,941
Reversal of distribution payable	1,988	693
Insurance claim income	38,914	11,056
Other	984	2,029
Total non-operating income	45,960	19,720
Non-operating expenses		
Interest expenses	378,740	373,774
Borrowing-related expenses	59,329	60,633
Accident loss	–	141,327
Theft loss	–	40,700
Other	36,582	1,553
Total non-operating expenses	474,652	617,989
Ordinary income	856,543	607,417
Income (loss) before income taxes	856,543	607,417
Income taxes – current	1,053	1,288
Income taxes – deferred	(3)	(11)
Total income taxes	1,050	1,277
Net income (loss)	855,493	606,139
Retained earnings (deficit) brought forward	73	(427)
Unappropriated retained earnings (undisposed loss)	855,566	605,712

STATEMENTS OF CHANGES IN NET ASSETS

Previous fiscal period (from December 1, 2024, to May 31, 2025)

(Unit: thousand yen)

	Unitholders' equity				
	Unitholders' capital				
		Deduction from unitholders' capital			
	Unitholders' capital	Reserve for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	Unitholders' capital (Net amount)
Balance at beginning of period	47,234,460	(210,360)	(4,589,498)	(4,799,858)	42,434,601
Changes during period					
Distributions of surplus					
Distribution in excess of earnings from reserve for temporary difference adjustments		(47,899)		(47,899)	(47,899)
Other distribution in excess of earnings			(896,172)	(896,172)	(896,172)
Net income					
Acquisition of treasury investment units					
Cancellation of treasury investment units			(947,419)	(947,419)	(947,419)
Net changes in items other than unitholders' equity					
Total changes during period	–	(47,899)	(1,843,592)	(1,891,492)	(1,891,492)
Balance at end of period	*1 47,234,460	(258,259)	(6,433,091)	(6,691,351)	40,543,108

	Unitholders' equity				Valuation and translation adjustments		Total net assets
	Surplus		Treasury investment units	Total unitholders' equity	Deferred hedge gains (losses)	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus					
Balance at beginning of period	724,140	724,140	–	43,158,742	239,603	239,603	43,398,345
Changes during period							
Distributions of surplus	(724,067)	(724,067)		(724,067)			(724,067)
Distribution in excess of earnings from reserve for temporary difference adjustments				(47,899)			(47,899)
Other distribution in excess of earnings				(896,172)			(896,172)
Net income	855,493	855,493		855,493			855,493
Acquisition of treasury investment units			(947,419)	(947,419)			(947,419)
Cancellation of treasury investment units			947,419	–			–
Net changes in items other than unitholders' equity					192,004	192,004	192,004
Total changes during period	131,426	131,426	–	(1,760,066)	192,004	192,004	(1,568,061)
Balance at end of period	855,566	855,566	–	41,398,675	431,607	431,607	41,830,283

Current fiscal period (from June 1, 2025, to November 30, 2025)

(Unit: thousand yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital (Net amount)
		Reserve for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of period	47,234,460	(258,259)	(6,433,091)	(6,691,351)	40,543,108
Changes during period					
Distributions of surplus					
Reversal of reserve for temporary difference adjustments		593		593	593
Distribution in excess of earnings from reserve for temporary difference adjustments		(51,012)		(51,012)	(51,012)
Other distribution in excess of earnings			(167,536)	(167,536)	(167,536)
Net income					
Acquisition of treasury investment units					
Cancellation of treasury investment units			(499,962)	(499,962)	(499,962)
Net changes in items other than unitholders' equity					
Total changes during period	–	(50,419)	(667,498)	(717,917)	(717,917)
Balance at end of period	*1 47,234,460	(308,679)	(7,100,590)	(7,409,269)	39,825,190

	Unitholders' equity				Valuation and translation adjustments		Total net assets
	Surplus		Treasury investment units	Total unitholders' equity	Deferred hedge gains (losses)	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus					
Balance at beginning of period	855,566	855,566	–	41,398,675	431,607	431,607	41,830,283
Changes during period							
Distributions of surplus	(855,401)	(855,401)		(855,401)			(855,401)
Reversal of reserve for temporary difference adjustments	(593)	(593)		–			–
Distribution in excess of earnings from reserve for temporary difference adjustments				(51,012)			(51,012)
Other distribution in excess of earnings				(167,536)			(167,536)
Net income	606,139	606,139		606,139			606,139
Acquisition of treasury investment units			(499,962)	(499,962)			(499,962)
Cancellation of treasury investment units			499,962	–			–
Net changes in items other than unitholders' equity					247,563	247,563	247,563
Total changes during period	(249,854)	(249,854)	–	(967,772)	247,563	247,563	(720,209)
Balance at end of period	605,712	605,712	–	40,430,903	679,170	679,170	41,110,073

STATEMENT OF CASH FLOWS

For the Fiscal Periods Ended May 31, 2025 and November 30, 2025

(Unit: thousand yen)

	Previous fiscal period From: December 1, 2024 To: May 31, 2025	Current fiscal period From: June 1, 2025 To: November 30, 2025
Cash flows from operating activities		
Income (loss) before income taxes	856,543	607,417
Depreciation	2,101,524	2,101,564
Interest income	(4,073)	(5,941)
Insurance claim income	(38,914)	(11,056)
Interest expenses	378,740	373,774
Decrease (Increase) in operating accounts receivable	(382,706)	523,497
Decrease (Increase) in prepaid expenses	39,629	(3,979)
Decrease (Increase) in long-term prepaid expenses	35,125	97,145
Increase (Decrease) in operating accounts payable	(37,220)	43,658
Increase (Decrease) in accounts payable - other	20,761	22,729
Increase (Decrease) in consumption taxes payable	15,714	(78,644)
Increase (Decrease) in advances received	207	194
Increase (Decrease) in long-term advances received	69	(69)
Other	(10,302)	14,592
Subtotal	2,975,100	3,684,883
Interest received	4,073	5,941
Insurance payouts received	38,914	11,056
Interest expenses paid	(378,841)	(371,978)
Income taxes paid	(1,461)	(1,339)
Cash flows from operating activities	2,637,784	3,328,562
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,194)	(87)
Purchase of property, plant and equipment in trust	(26,646)	(30,230)
Cash flows from investing activities	(28,840)	(30,317)
Cash flows from financing activities		
Repayments of long-term loans payable	(1,599,760)	(2,290,036)
Purchase of treasury investment units	(947,419)	(499,962)
Dividends paid	(1,665,715)	(1,075,018)
Cash flows from financing activities	(4,212,895)	(3,865,017)
Net increase (decrease) in cash and cash equivalents	(1,603,952)	(566,772)
Balance of cash and cash equivalents at beginning of period	7,174,667	5,570,715
Balance of cash and cash equivalents at end of period	*1 5,570,715	*1 5,003,942

NOTES TO FINANCIAL STATEMENTS

For the Fiscal Periods Ended May 31, 2025 and November 30, 2025

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

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

Basis of Presentation of Financial Statements

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

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

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

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

2. Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	(1) Property, plant and equipment The straight-line method is adopted. The useful lives of major categories of property, plant and equipment are as follows: Structures: 188 months Machinery and equipment: 112 to 291 months Buildings in trust: 199 to 432 months Machinery and equipment in trust: 60 to 285 months (2) Intangible assets The straight-line method is adopted. The useful lives of intangible assets are as follows: Trademark right: 10 years Software: 5 years (3) Long-term prepaid expenses The straight-line method is adopted.
2. Accounting for deferred assets	Investment unit issuance expenses Investment unit issuance expenses are fully recognized as expenses when they are paid.
3. Standards for recognition of revenue and expenses	(1) Standards for recognition of revenue The details of the main performance obligations concerning revenue arising from the contracts with customers of EII and the normal point in time at which such performance obligations are satisfied (the normal point in time at which revenue is recognized) are as follows. Sale of renewable energy power generation facilities, etc. Revenue from the sale of renewable energy power generation facilities, etc. is recognized when the purchaser, as the customer, obtains control of the renewable energy power generation facilities, etc. by fulfilling the delivery obligations stipulated in the contract for the sale of renewable energy power generation facilities, etc. (2) Accounting for property taxes, etc. With respect to property taxes, city planning taxes and depreciable asset taxes, etc. on the owned renewable energy power generation facilities, EII uses the method of charging the corresponding amounts of assessed taxes to the relevant calculation period as rental expenses. The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by EII in accordance with the acquisition of renewable energy power generation facilities is not expensed but capitalized in the acquisition costs of the relevant renewable energy power generation facilities. No amount equivalent to property taxes, etc. was capitalized in the acquisition costs of renewable energy power generation facilities, etc. in the fiscal period under review.
4. Range of funds (cash and cash equivalents) on the statements of cash flows	The funds (cash and cash equivalents) on the statements of cash flows consist of cash on hand and deposits in trust, deposits and deposits in trust that can be withdrawn at any time, and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.
5. Method of hedge accounting	(1) Method of hedge accounting Deferred hedge accounting is applied. Special accounting is applied for interest rate swap transactions that satisfy the requirements for special accounting. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest rates on borrowings (3) Hedging policy EII conducts derivative transactions to hedge the risks set forth in its Articles of Incorporation based on the risk management regulations. (4) Method for assessing the effectiveness of hedging The effectiveness of hedging is assessed by comparing the cumulative changes in the cash flows of the hedged items and the cumulative changes in the cash flows of the hedging instruments and verifying the ratio of the amount of changes in the two. However, assessment of the effectiveness is omitted for interest rate swap transactions that satisfy the requirements for special accounting.
6. Other matters serving as the basis for preparation of financial statements	Accounting concerning trust beneficiary interests whose trust property is real estate, etc. As for the trust beneficiary interests whose trust property is renewable energy power generation facilities owned by EII, all assets and liabilities accounts in the trust property and all revenue and expense accounts that occurred for the trust property are recorded in the corresponding account titles of the balance sheet and statements of income. Of the trust property recorded in the said account titles, the following important account titles are listed separately on the balance sheet. 1) Cash and deposits in trust 2) Buildings in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Land leasehold interests in trust; Leasehold and guarantee deposits in trust

3. Notes to Financial Statements

(Notes to Balance Sheet)

*1. Assets pledged as collateral and secured liabilities

Assets pledged as collateral are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2025)	Current fiscal period (as of November 30, 2025)
Cash and deposits	4,144,335	4,016,006
Cash and deposits in trust	1,419,915	983,988
Operating accounts receivable	1,866,087	1,342,590
Structures	65,614	63,352
Machinery and equipment	13,647,670	13,191,352
Land	572,856	572,856
Buildings in trust	69,603	96,787
Machinery and equipment in trust	63,761,904	62,124,683
Tools, furniture and fixtures in trust	68	753
Land in trust	5,847,285	5,847,285
Leasehold interests in land	1,407,534	1,407,534
Land leasehold interests in trust	3,406,530	3,406,530
Total	96,209,407	93,053,722

Secured liabilities are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2025)	Current fiscal period (as of May 31, 2025)
Current portion of long-term loans payable	3,896,750	3,933,246
Long-term loans payable	51,602,762	49,276,229
Total	55,499,512	53,209,476

*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 May 31, 2025)	Current fiscal period (as of November 30, 2025)
Total amount of commitment line agreement	3,000,000	3,000,000
Balance of borrowings	–	–
Net	3,000,000	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 May 31, 2025)	Current fiscal period (as of November 30, 2025)
50,000 thousand yen	50,000 thousand yen

*4. Reserve for temporary difference adjustments

Previous fiscal period (from December 1, 2024, to May 31, 2025)

1. Reasons for reserve and reversal, assets, and amount of reserve

(Unit: thousand yen)

Subject asset	Reason for reserve	Initially incurred amount	Balance at beginning of period	Reserved amount for period	Reversed amount for period	Balance at end of period	Reason for reversal
Operating accounts receivable	Occurrence of inconsistency between accounting purposes and tax purposes regarding unrecorded operating accounts receivable	71,925	71,925	93,090	71,925	93,090	Reversal of occurrence of inconsistency between accounting purposes and tax purposes regarding unrecorded operating accounts receivable
Machinery and equipment	Occurrence of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations	109,435	137,841	26,734	–	164,575	–
Deferred hedge gains (losses)	Occurrence of loss on valuation of interest rate swaps	234,229	593	–	–	593	–
Total		415,590	210,360	119,825	71,925	258,259	–

2. Specific method of reversal

(1) Operating accounts receivable

EII plans to reverse the amount to be reversed upon collection of debts or recognition of tax loss.

(2) 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 and wind power generation facilities and other factors.

(3) Deferred hedge gains (losses)

EII plans to reverse according to fluctuations in fair value of the derivative transactions that are the hedging instruments.

Current fiscal period (from June 1, 2025, to November 30, 2025)

1. Reasons for reserve and reversal, assets, and amount of reserve

(Unit: thousand yen)

Subject asset	Reason for reserve	Initially incurred amount	Balance at beginning of period	Reserved amount for period	Reversed amount for period	Balance at end of period	Reason for reversal
Operating accounts receivable	Occurrence of inconsistency between accounting purposes and tax purposes regarding unrecorded operating accounts receivable	93,090	93,090	117,254	93,090	117,254	Reversal of occurrence of inconsistency between accounting purposes and tax purposes regarding unrecorded operating accounts receivable
Machinery and equipment	Occurrence of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations	109,435	164,575	26,848	–	191,424	–
Deferred hedge gains (losses)	Occurrence of loss on valuation of interest rate swaps	234,229	593	–	593	–	Reversal of occurrence of loss on valuation of interest rate swaps
Total		436,755	258,259	144,103	93,684	308,679	–

2. Specific method of reversal

(1) Operating accounts receivable

EII plans to reverse the amount to be reversed upon collection of debts or recognition of tax loss.

(2) 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 and wind power generation facilities and other factors.

(3) Deferred hedge gains (losses)

EII plans to reverse according to fluctuations in fair value of the derivative transactions that are the hedging instruments.

*5. Status of cancellation of treasury investment units

	Previous fiscal period (as of May 31, 2025)	Current fiscal period (as of November 30, 2025)
Total number of units cancelled	20,000 units	29,638 units
Total amount of cancellation	947,419 thousand yen	1,447,382 thousand yen

(Note) The number of units cancelled during the period was 9,638, and the cancellation amount was 499,962 thousand yen.

(Notes to Statements of Income)

*1. Breakdown of revenue and expenses from the rental business of renewable energy power generation facilities (Unit: thousand yen)

	Previous fiscal period From December 1, 2024 to May 31, 2025	Current fiscal period From June 1, 2025 to November 30, 2025
A. Operating revenue from the rental business of renewable energy power generation facilities		
Rent income from renewable energy power generation facilities		
(Base rent)	3,676,700	3,714,608
(Performance-linked rent)	462,944	299,852
(Incidental income)	46,880	228,572
Total revenue from the rental business of renewable energy power generation facilities	4,186,525	4,243,033
B. Operating expenses from the rental business of renewable energy power generation facilities		
Rent expenses from renewable energy power generation facilities		
(Taxes and dues)	230,570	225,786
(Insurance expenses)	79,614	82,905
(Repair expenses)	57,386	166,272
(Depreciation)	2,101,524	2,101,564
(Rent expenses on land and buildings)	97,059	97,074
(Trust fees)	9,999	12,499
(Other expenses)	28,684	29,533
Total expenses from the rental business of renewable energy power generation facilities	2,604,840	2,715,637
C. Revenue and expenses from the rental business of renewable energy power generation facilities (A-B)	1,581,685	1,527,396

(Notes to Statements of Changes in Unitholders' Equity)

	Previous fiscal period From December 1, 2024 to May 31, 2025	Current fiscal period From June 1, 2025 to November 30, 2025
*1. Total number of authorized investment units and total number of investment units issued and outstanding		
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	536,975 units	527,337 units

(Notes to Statements of Cash Flows)

*1. Relationship between the balance of cash and cash equivalents as of the end of the period and the amounts on the balance sheet (Unit: thousand yen)

	Previous fiscal period From December 1, 2024 to May 31, 2025	Current fiscal period From June 1, 2025 to November 30, 2025
Cash and deposits	4,150,800	4,019,954
Cash and deposits in trust	1,419,915	983,988
Cash and cash equivalents	5,570,715	5,003,942

(Notes to Financial Instruments)

1. Matters concerning the status of financial products

(1) Policy on handling financial instruments

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

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

Long-term loans payable are funds procured for acquiring assets for management and are exposed to interest rate fluctuation risks and liquidity risks, etc. EII reduces such risks through relatively long borrowing terms as well as appropriate control of various indicators, such as setting the upper limit of the interest-bearing debt ratio at 60% as a rule. Furthermore, in order to avoid interest rate fluctuation risks and effectively fix floating interest rates, derivative transactions (interest rate swap transactions, etc.) may be used as a hedging instrument.

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

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

2. Matters concerning fair value of financial instruments

The table below shows the book values of financial instruments as recorded on the balance sheet, the corresponding fair values, and the difference between these amounts for the previous fiscal period (as of May 31, 2025). Notes are omitted for "Cash and deposits," "Cash and deposits in trust," and "Operating accounts receivable," as these are settled in cash and within a short period of time, and the fair value is thus close to the book value. Those with insignificant amounts are also omitted. (Unit: thousand yen)

	Book value	Fair value (Note 1)	Difference
(1) Current portion of long-term loans payable	3,896,750	3,817,974	(78,775)
(2) Long-term loans payable	51,602,762	50,567,366	(1,035,396)
Total liabilities	55,499,512	54,385,340	(1,114,172)
(3) Derivative transactions	431,607	431,607	–

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

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

With respect to long-term loans payable at variable interest rates, as they are borrowed on the condition that the interest rates are renewed at a certain interval, 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 "Notes to Derivative Transactions" below) is calculated by discounting the total amount of principal and interest treated together with the said interest rate swaps by a reasonably estimated rate applicable in the event of a new drawdown of similar loans.

(3) Derivative transactions

Please refer to "Notes to Derivative Transactions" below.

The table below shows the book values of financial instruments as recorded on the balance sheet, the corresponding fair values, and the difference between these amounts for the current fiscal period (as of November 30, 2025). Notes are omitted for "Cash and deposits," "Cash and deposits in trust," and "Operating accounts receivable," as these are settled in cash and within a short period of time, and the fair value is thus close to the book value. Those with insignificant amounts are also omitted.

(Unit: thousand yen)

	Book value	Fair value (Note 1)	Difference
(1) Current portion of long-term loans payable	3,933,246	3,807,593	(125,653)
(2) Long-term loans payable	49,276,229	47,715,164	(1,561,064)
Total liabilities	53,209,476	51,522,758	(1,686,718)
(3) Derivative transactions	679,170	679,170	–

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

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

With respect to long-term loans payable at variable interest rates, as they are borrowed on the condition that the interest rates are renewed at a certain interval, 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 "Notes to Derivative Transactions" below) is calculated by discounting the total amount of principal and interest treated together with the said interest rate swaps by a reasonably estimated rate applicable in the event of a new drawdown of similar loans.

(3) Derivative transactions

Please refer to "Notes to Derivative Transactions" below.

(Note 2) Scheduled repayment amount of long-term loans payable after the closing date (May 31, 2025) (Unit: thousand yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
(1) Current portion of long-term loans payable	3,896,750	–	–	–	–	–
(2) Long-term loans payable	–	3,994,889	4,007,581	4,025,220	4,016,943	35,558,127
Total	3,896,750	3,994,889	4,007,581	4,025,220	4,016,943	35,558,127

Scheduled repayment amount of long-term loans payable after the closing date (November 30, 2025) (Unit: thousand yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
(1) Current portion of long-term loans payable	3,933,246	–	–	–	–	–
(2) Long-term loans payable	–	3,996,987	4,041,738	3,991,805	15,581,352	21,664,346
Total	3,933,246	3,996,987	4,041,738	3,991,805	15,581,352	21,664,346

(Notes to Derivative Transactions)

1. Derivatives to which hedge accounting is not applied
   Previous fiscal period (as of May 31, 2025) and current fiscal period (as of November 30, 2025)
   Not applicable.

2. Derivatives to which hedge accounting is applied
   Previous fiscal period (as of May 31, 2025)

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions, etc.	Major hedged item	Contract amount, etc.	Of which, exceeding 1 year	Fair value	Calculation method for the fair value
Principle accounting method	Interest rate swap transactions Receivable variable; payable fixed	Long-term loans payable	16,333,747	15,212,247	431,607	Depends on the value quoted by financial institutions of account, etc.
Special accounting for interest rate swaps	nterest rate swap transactions Receivable variable; payable fixed	Long-term loans payable	36,390,789	33,810,376	(Note)	–
Total			52,724,537	49,022,624	431,607	–

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

Current fiscal period (as of November 30, 2025) (Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions, etc.	Major hedged item	Contract amount, etc.	Of which, exceeding 1 year	Fair value	Calculation method for the fair value
Principle accounting method	Interest rate swap transactions Receivable variable; payable fixed	Long-term loans payable	15,692,342	14,565,744	679,170	Depends on the value quoted by financial institutions of account, etc.
Special accounting for interest rate swaps	Interest rate swap transactions Receivable variable; payable fixed	Long-term loans payable	34,856,659	32,246,673	(Note)	–
Total			50,549,002	46,812,418	679,170	–

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

(Notes to Retirement Benefits)

Previous fiscal period (as of May 31, 2025) and current fiscal period (as of November 30, 2025)
Not applicable.

(Notes to Tax Effect Accounting)

1. Breakdown of deferred tax assets and deferred tax liabilities by major cause

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2025)	Current fiscal period (as of November 30, 2025)
Deferred tax assets		
Exclusion of business tax from deductible expenses	21	33
Asset retirement obligations	312,149	313,219
Operating accounts receivable	36,863	51,478
Other	75	–
Subtotal of deferred tax assets	349,109	364,731
Valuation allowance	(349,087)	(364,697)
Total deferred tax assets	21	33
Deferred tax liabilities		
Deferred hedge gains (losses)	(135,783)	(213,667)
Property, plant and equipment corresponding to asset retirement obligations	(251,481)	(244,000)
Other	(0)	(0)
Subtotal of deferred tax liabilities	(387,265)	(457,667)
Valuation allowance	387,265	457,667
Total deferred tax liabilities	–	–
Deferred tax assets, net	21	33

(Note) Based on the cash distribution policy set forth in Article 37 of its Articles of Incorporation, EII may distribute cash in excess of profit in order to reduce the occurrence of corporate tax, etc. As a result, since payment of corporate tax etc. is not expected in future accounting periods, deferred tax liabilities were not recorded.

2. Breakdown of main items that caused differences between the statutory tax rate and the effective income tax rate after applying tax effect accounting

(unit: %)

	Previous fiscal period (as of May 31, 2025)	Current fiscal period (as of November 30, 2025)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible cash distributions	(33.29)	(35.15)
Amortization of asset retirement obligations	1.00	1.41
Unrecorded operating accounts receivable	0.88	2.41
Other	0.07	0.10
Effective income tax rate after applying tax effect accounting	0.12	0.21

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

Previous fiscal period (as of May 31, 2025) and current fiscal period (as of November 30, 2025)

Not applicable.

(Notes to Transactions with Related Parties)

1. Parent company and major corporate unitholders

Previous fiscal period (from December 1, 2024, to May 31, 2025) and current fiscal period (from June 1, 2025, to November 30, 2025)

Not applicable.

2. Affiliates, etc.

Previous fiscal period (from December 1, 2024, to May 31, 2025) and current fiscal period (from June 1, 2025, to November 30, 2025)

Not applicable.

3. Sister companies, etc.

Previous fiscal period (from December 1, 2024, to May 31, 2025) and current fiscal period (from June 1, 2025, to November 30, 2025)

Not applicable.

4. Officers and major individual unitholders

Previous fiscal period (from December 1, 2024, to May 31, 2025)

Attribute	Name	Address	Share capital or investments in capital (thousand yen)	Business or occupation	Percentage of investment units owned	Description of relationship		Description of transaction	Transaction amount (thousand yen) (Note 2)	Account title	Balance at end of period (thousand yen) (Note 2)
						Concurrent holding of positions, etc. by directors	Business relationship				
Director or close relative thereof	Keiichi Matsuzuka	–	–	Executive Officer of EII and Representative Director, President, and CEO of Enex Asset Management Co., Ltd.	–	Executive Officer of EII and Representative Director, President, and CEO of Enex Asset Management Co., Ltd.	Asset management company for EII	Payment of asset management fee to Enex Asset Management Co., Ltd. (Note 1)	207,280	Accounts payable - other	228,008

(Note 1) The transaction was conducted by Keiichi Matsuzuka as the representative director of a third party (the Asset Management Company), and the above fee amount is in accordance with the terms and conditions set forth in EII's Articles of Incorporation.

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

Current fiscal period (from June 1, 2025, to November 30, 2025)

Attribute	Name	Address	Share capital or investments in capital (thousand yen)	Business or occupation	Percentage of investment units owned	Description of relationship		Description of transaction	Transaction amount (thousand yen) (Note 2)	Account title	Balance at end of period (thousand yen) (Note 2)
						Concurrent holding of positions, etc. by directors	Business relationship				
Director or close relative thereof	Keiichi Matsuzuka	–	–	Executive Officer of EII and Representative Director, President, and CEO of Enex Asset Management Co., Ltd.	–	Executive Officer of EII and Representative Director, President, and CEO of Enex Asset Management Co., Ltd.	Asset management company for EII	Payment of asset management fee to Enex Asset Management Co., Ltd. (Note 1)	206,517	Accounts payable - other	227,168

(Note 1) The transaction was conducted by Keiichi Matsuzuka as the representative director of a third party (the Asset Management Company), and the above fee amount is in accordance with the terms and conditions set forth in EII's Articles of Incorporation.

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

(Notes to Asset Retirement Obligations)
Asset retirement obligations recorded on the balance sheet

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

2. Calculation method of the amount of the asset retirement obligations
The amount of the asset retirement obligations is calculated by estimating the use period of the relevant assets to be their useful lives (186 months to 291 months) and using a discount rate of 0.0% to 1.4%.

3. Increase/decrease in the total amount of the asset retirement obligations (Unit: thousand yen)

	Previous fiscal period From December 1, 2024 to May 31, 2025	Current fiscal period From June 1, 2025 to November 30, 2025
Balance at beginning of period	988,826	992,209
Increase due to purchase of property, plant and equipment	–	–
Adjustment amount over time	3,382	3,402
Decrease due to performance of asset retirement obligations	–	–
Balance at end of period	992,209	995,611

(Notes to Rental Properties)
EII owns renewable energy power generation facilities. The book value recorded on the balance sheet, change during the period, and fair value are as follows:

(Unit: thousand yen)

	Previous fiscal period From December 1, 2024 to May 31, 2025	Current fiscal period From June 1, 2025 to November 30, 2025
Book value (Note 2)		
Balance at beginning of period	90,809,782	88,779,068
Change during the period (Note 3)	(2,030,713)	(2,067,931)
Balance at end of period	88,779,068	86,711,137
Valuation at end of period (Note 4)	90,752,500	87,145,000

(Note 1) As the real estate owned by EII is real estate provided for the use of renewable energy power generation facilities, the book value and valuation at end of period indicate the amounts of the renewable energy power generation facilities and real estate combined as one.
(Note 2) The book value is the amount at acquisition cost less the accumulated depreciation. The book value does not include construction in progress in trust.
(Note 3) Of the increase/decrease for rental properties during the period, the decrease in the previous period and current period was mainly due to depreciation.
(Note 4) The valuation at end of period indicates the total median value calculated by EII, pursuant to Article 41-1-1 of its Articles of Incorporation, from the appraisal value in the range (from 86,246,000 thousand yen to 95,259,000 thousand yen for the previous fiscal period; from 83,756,000 thousand yen to 90,534,000 thousand yen for the current fiscal period) shown in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC.

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

(Notes to Revenue Recognition)
Previous fiscal period (as of May 31, 2025) and current fiscal period (as of November 30, 2025)
Not applicable.

(Notes to Segment Information)
(Segment information)
The segment information is omitted as EII has a single segment of the rental business of renewable energy power generation facilities.

(Related information)
Previous fiscal period (from December 1, 2024, to May 31, 2025)

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

2. Information by geographic area
(1) Operating revenue
Information is omitted because operating revenue from outside customers in Japan exceeds 90% of the operating revenue on the statements of income.
(2) Property, plant and equipment
Information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the balance sheet.

3. Information on major customers (Unit: thousand yen)

Name of customer	Operating revenue	Name of related segment
Sunrise Megasolar Godo Kaisha	265,196	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	26,391	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	33,573	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	15,836	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	442,727	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	36,680	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	1,506,037	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	30,513	Rental business of renewable energy power generation facilities
Monbetsu Solar Power Generation Godo Kaisha	215,350	Rental business of renewable energy power generation facilities
TAKASAKI Megasolar Godo Kaisha	251,219	Rental business of renewable energy power generation facilities
SHINKO Godo Kaisha	965,603	Rental business of renewable energy power generation facilities
Tainai Wind Farm Godo Kaisha	350,513	Rental business of renewable energy power generation facilities

Current fiscal period (from June 1, 2025, to November 30, 2025)

1. Information by product and service

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

2. Information by geographic area

(1) Operating revenue

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

(2) Property, plant and equipment

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

3. Information on major customers (Unit: thousand yen)

Name of customer	Operating revenue	Name of related segment
Sunrise Megasolar Godo Kaisha	236,658	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	30,930	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	38,045	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	18,711	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	420,272	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	49,106	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	1,605,461	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	29,795	Rental business of renewable energy power generation facilities
Monbetsu Solar Power Generation Godo Kaisha	220,338	Rental business of renewable energy power generation facilities
TAKASAKI Megasolar Godo Kaisha	218,344	Rental business of renewable energy power generation facilities
SHINKO Godo Kaisha	867,298	Rental business of renewable energy power generation facilities
Tainai Wind Farm Godo Kaisha	279,496	Rental business of renewable energy power generation facilities

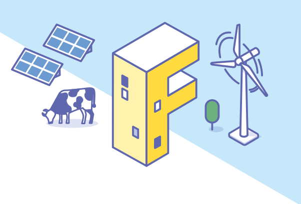
(Notes to Per Unit Information)

	Previous fiscal period From December 1, 2024 to May 31, 2025	Current fiscal period From June 1, 2025 to November 30, 2025
Net assets per unit	77,899 yen	77,957 yen
Net income per unit	1,536 yen	1,132 yen

(Note 1) Net income per unit is calculated by dividing net income by the day-weighted average number of investment units.
Diluted net income per unit is not stated because there are no dilutive investment units.

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

		Previous fiscal period From December 1, 2024 to May 31, 2025	Current fiscal period From June 1, 2025 to November 30, 2025
Net income	(thousand yen)	855,493	606,139
Amount not attributable to common unitholders	(thousand yen)	–	–
Net income attributable to common investment units	(thousand yen)	855,493	606,139
Average number of investment units during the period	(units)	556,756	535,343



Unitholder Information

■ IR Calendar

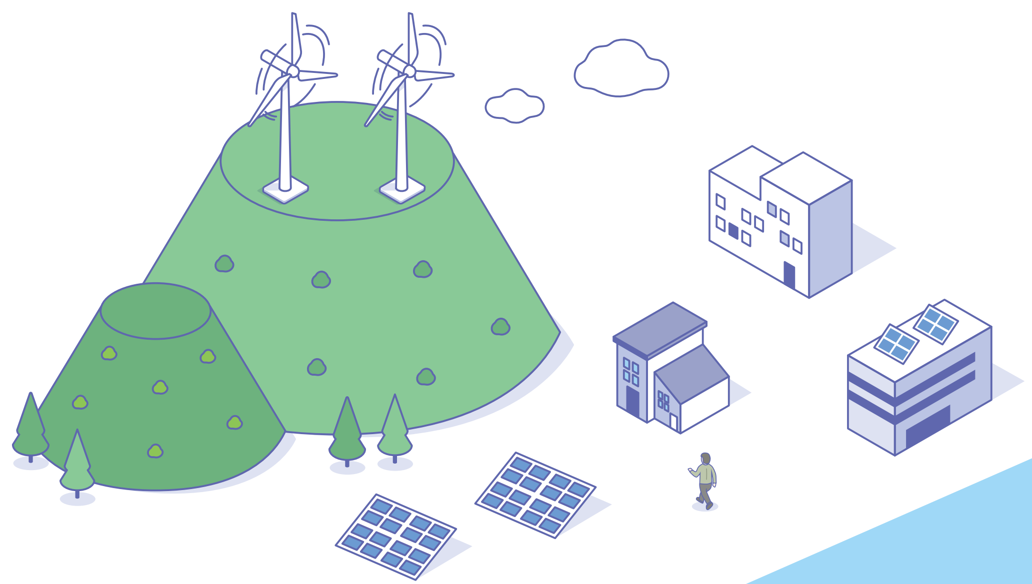
Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Announcement of financial results	Commencement of distribution payment Dispatch of the asset management report			Fiscal period end		Announcement of financial results	Commencement of distribution payment Dispatch of the asset management report			Fiscal period end	

■ Invitation to EII's Website

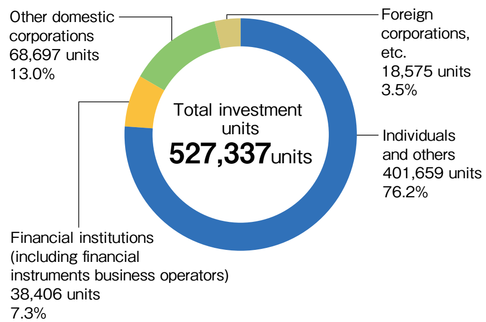
You can obtain the latest information on EII with your PC or smartphone.

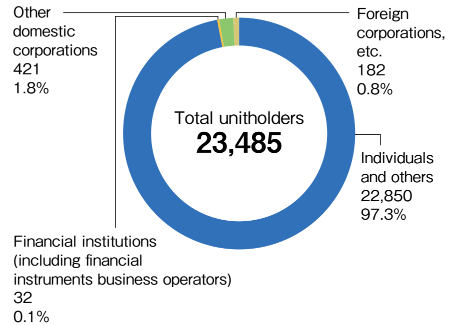
https://enexinfra.com/en/

EII works to prepare a variety of content on its website and endeavors on investor relations (IR) and information provision through the website in an effort to disclose information to investors in a timely manner and help them better understand EII.



■ Unitholder Composition





■ Changes in Investment Unit Price