



January 23, 2026

Company name	Mizuho Leasing Company, Limited	
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Company name	MM Power LLC	
Representative	ML Power Company, Limited, Executive Member Osamu Nakamura, Executive Officer	
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Notice Regarding the Results of the Tender Offer by MM Power LLC for Investment Units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287) and Change in Subsidiary (Change in Specified Subsidiary)

MM Power LLC (“Tender Offeror”), all of whose equity interests are owned by ML Power Co., Ltd. (“ML Power”), a wholly owned subsidiary of Mizuho Leasing Company, Limited (“Mizuho Leasing”), decided on November 6, 2025 to acquire the investment units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287; listed on the Infrastructure Fund Market of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”); “Target”) through a tender offer pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; “Act”), and commenced the tender offer on November 7, 2025. As the tender offer was completed on January 22, 2026, the results thereof are hereby announced as follows.

As a result of the tender offer, the Target is scheduled to become a consolidated subsidiary of the Mizuho Leasing as of January 29, 2026 (the commencement date of settlement of the tender offer), and will also constitute a specified subsidiary. Accordingly, this is also hereby announced.

I. Results of the Tender Offer

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

MM Power LLC

1-2-6 Toranomon, Minato-ku, Tokyo, Japan

(2) Name of the Target

Japan Infrastructure Fund Investment Corporation

(3) Type of Securities to Be Purchased

Investment units

(4) Number of Securities to Be Purchased

Type of Securities	Number to Be Purchased	Minimum Number to Be Purchased	Maximum Number to Be Purchased
Investment units	439,220 units	263,532 units	—
Total	439,220 units	263,532 units	—

(Note 1)

If the total number of tendered investment units is less than the minimum number to be purchased (263,532 units), none of the tendered investment units will be purchased. If the total number of tendered investment units is equal to or exceeds the minimum number to be purchased, all tendered investment units will be purchased.

(Note 2)

As no upper limit has been set for the number of units to be purchased in this Tender Offer, the planned number of units to be purchased represents the maximum number of investment units of the Target that may be acquired by the Tender Offeror through the Tender Offer (439,220 units). This maximum number corresponds to the total number of issued investment units of the Target as of August 27, 2025, as stated in the Securities Report for the 11th fiscal period submitted by the Target on August 27, 2025 (“Target’s securities report”).

(5) Tender Offer Period

From November 7, 2025 (Friday) to January 22, 2026 (Thursday) (48 business days)

(6) Tender Offer Price

JPY 67,000 per investment unit

2. Results of the Tender Offer

(1) Success or Failure of the Tender Offer

The tender offer was subject to the condition that if the total number of tendered investment units was less than the minimum number to be purchased (263,532 units), none of the tendered investment units would be purchased.

As the total number of tendered investment units (293,927 units) exceeded the minimum number to be purchased, all tendered investment units will be purchased in accordance with the public notice of commencement of the tender offer (including any amendments thereto) and the Tender Offer Registration Statement (including any amendments thereto).

(2) Date of Public Announcement of Results

Pursuant to the provisions of Article 27-13, paragraph (1) of the Act, the result of the Tender Offer was publicly announced to the press at the Tokyo Stock Exchange on January 23, 2026, in the manner prescribed in Article 9-4 of the Cabinet Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure of Tender Offers for Share Certificates, etc. by Persons Other than the Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).

(3) Number of Securities Purchased

Type of Securities	Number of Tendered Units (Converted into Investment Units)	Number of Purchased Units (Converted into Investment Units)
Investment securities	293,927 units	293,927 units
Investment unit subscription rights certificates	—	—
Total	293,927 units	293,927 units
<i>(Total number of potential shares, etc.)</i>	—	<i>(—)</i>

(4) Ownership Ratio After the Tender Offer

Voting rights associated with securities owned by the Tender Offeror before the tender offer	—	— %
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Voting rights associated with securities owned by special related parties before the tender offer	—	— %
Voting rights associated with securities owned by the Tender Offeror after the tender offer	293,927	66.92%
Voting rights associated with securities owned by special related parties after the tender offer	—	— %
Total number of voting rights of all unitholders of the Target	439,220	—

(Note 1)

The “Total number of voting rights of all unitholders of the Target” refers to the number of voting rights (439,220 voting rights) corresponding to the total number of issued and outstanding investment units (439,220 units) as of August 27, 2025, as stated in the Target’s Annual Securities Report.

(Note 2)

The “ownership ratio before the tender offer” and the “ownership ratio after the tender offer” are rounded to the nearest third decimal place.

(5) Pro Rata Allocation

Not applicable.

(6) Settlement

(i) Name and head office location of the financial instruments business operator, bank, etc. that will conduct the settlement of the Tender Offer

SMBC Nikko Securities Inc.

3-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

January 29, 2026 (Thursday)

(iii) Method of Settlement

Promptly after the expiration of the tender offer period, a notice of purchase, etc. under the Tender Offer will be sent by mail to the address or location of each person who has accepted the offer to purchase or has applied to sell the investment units subject to the Tender Offer (each, a “Tendering Unitholder”) (or, in the case of a foreign unitholder, its standing proxy).

With respect to tenders made through online trading (<https://trade.smbcnikko.co.jp/>), such notice will be delivered by electronic means.

The purchase will be made in cash. The proceeds from the sale of the investment units purchased will, in accordance with the instructions of each Tendering Unitholder (or, in the case of a foreign unitholder, its standing proxy), be remitted by the tender offer agent to the place designated by such Tendering Unitholder (or its standing proxy) without delay after the commencement date of settlement.

3. Post-Tender Offer Policy and Future Outlook

There is no change to the post-tender offer policy and future outlook from those described in the press release issued by Mizuho Leasing Company, Limited on November 6, 2025, entitled “*Notice Regarding the Commencement of the Tender Offer by MM Power LLC for Investment Units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287) and the Acquisition of Shares of Japan Infrastructure Fund Advisors Co., Ltd. and the Execution of a Business Alliance Agreement by Mizuho Leasing Company, Limited*”, including the changes described in the press release dated December 19, 2025 entitled “*Notice Regarding Changes to the Terms and Conditions of the Tender Offer by MM Power LLC for Investment Units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287)*” and the amended press release dated January 7, 2026 entitled “*(Amendment) Notice Regarding Changes to the Terms and Conditions of the Tender Offer by MM Power LLC for Investment Units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287)*”.

In addition, in light of the results of the Tender Offer, the Tender Offeror plans to implement a series of procedures to make the Tender

Offeror the sole unitholder of the Target. As of the date hereof, the Target's investment units are listed on the Infrastructure Fund Market of Tokyo Stock Exchange, Inc.; however, if such procedures are implemented, the Target's investment units will be delisted in accordance with the delisting criteria of Tokyo Stock Exchange, Inc. following the prescribed procedures. After delisting, the Target's investment units will no longer be tradable on the Infrastructure Fund Market of Tokyo Stock Exchange, Inc. Details of the future procedures will be determined through consultation with the Target and will be promptly announced by the Target once decided.

4. Location Where Copy of the Tender Offer Report Is Available for Public Inspection

MM Power LLC

1-2-6 Toranomon, Minato-ku, Tokyo, Japan

Tokyo Stock Exchange, Inc.

2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan

II. Change in Subsidiary (Change in Specified Subsidiary)

1. Reason for the Change

As a result of the Tender Offer, as of January 29, 2026, being the commencement date of settlement of the Tender Offer, the ratio of voting rights of the Target owned by the Tender Offeror, all of whose equity interests are held by ML Power Co., Ltd., a wholly owned subsidiary of Mizuho Leasing Company, Limited, is expected to be 66.92%. As the Tender Offeror will thereby hold a majority of the voting rights of the Target, the Target will become a subsidiary of Mizuho Leasing as of the same date.

In addition, as the total amount of the Target's contributed capital corresponds to 10% or more of the amount of Mizuho Leasing's stated capital, the Target will constitute a specified subsidiary of Mizuho Leasing as of the same date.

2. Overview of the Specified Subsidiary to Be Changed (the Target)

(i)	Name	Japan Infrastructure Fund Investment Corporation
(ii)	Location	2-10-5 Nihonbashi Kayabacho, Chuo-ku, Tokyo
(iii)	Title and Name of Representative	Executive Officer: Satoshi Sasaki
(iv)	Total Amount of Capital Contributions	JPY 34,393 million (as of May 31, 2025)
(v)	Date of Establishment	October 24, 2019
(vi)	Total Number of Issued Investment Units	439,220 units
(vii)	Fiscal Period-End	May and November
(viii)	Principal Assets Under Management	Renewable energy power generation facilities, etc.
(ix)	Major Unitholders and Ownership Ratios(as of May 31, 2025)	<div>Masahiro Miki 1.79%</div> <div>Kyoto Chuo Shinkin Bank 1.70%</div> <div>SBI Securities Co., Ltd. 1.52%</div> <div>Marubeni Corporation 1.34%</div> <div>Matsui Securities Co., Ltd. 1.18%</div> <div>The Master Trust Bank of Japan, Ltd. (Trust Account) 1.02%</div> <div>Hiroshi Shimo 0.95%</div> <div>Takeshi Okubo 0.80%</div> <div>General Foundation for Chemical Research Evaluation 0.79%</div> <div>UBS AG London Asia Equities 0.77%</div>
(x)	Name of Asset Management Company	Japan Infrastructure Fund Advisors Co., Ltd.
(xi)	Location of Asset Management	2-10-5 Nihonbashi Kayabacho, Chuo-ku, Tokyo

Company				
(xii)	Title and Name of Representative of Asset Management Company	Representative Director: Satoshi Sasaki		
(xiii)	Relationship Between the Tender Offeror and the Target			
	Capital relationship	None		
	Personnel relationship	None		
	Business relationship	None		
	Status as a related party	None		
(xiv)	Operating Results and Financial Condition for the Most Recent Three Fiscal Periods			
	Fiscal Period	May 2024	November 2024	May 2025
	Operating revenues	JPY 2,954 million	JPY 3,457 million	JPY 3,182 million
	Operating income	JPY 610 million	JPY 1,100 million	JPY 719 million
	Ordinary income	JPY 479 million	JPY 914 million	JPY 511 million
	Net income for the period	JPY 478 million	JPY 913 million	JPY 510 million
	Net income per investment unit	JPY 1,090	JPY 2,079	JPY 1,162
	Distribution per investment unit	JPY 2,855	JPY 3,145	JPY 2,000
	Net assets per investment unit	JPY 82,226	JPY 81,451	JPY 79,529
	Net assets	JPY 36,115 million	JPY 35,774 million	JPY 34,930 million
	Total assets	JPY 71,842 million	JPY 69,393 million	JPY 71,591 million

(Note)

“(ix) Major Unitholders and Ownership Ratios (as of May 31, 2025)” is prepared based on the “Status of Major Unitholders” section of the Target’s securities report, and the “ownership ratios” are stated after truncating any figures beyond the second decimal place.

3. Number of Investment Units Acquired, Acquisition Price, and Status of Investment Units Owned Before and After the Acquisition

(i)	Number of investment units owned before the change	— units (Number of voting rights: —) (Voting rights ownership ratio: —%)
(ii)	Number of investment units acquired	293,927 units (Number of voting rights: 293,927) (Voting rights ownership ratio: 66.92%)
(iii)	Acquisition price	19,693 million yen
(iv)	Number of investment units owned after the change	293,927 units (Number of voting rights: 293,927) (Voting rights ownership ratio: 66.92%)

(Note 1)

The “voting rights ownership ratio” is calculated using, as the denominator, the number of voting rights (439,220 voting rights) corresponding to the total number of issued investment units (439,220 units) as of August 27, 2025, as stated in the Target’s Annual Securities Report, and is rounded to the nearest third decimal place.

(Note 2)

The “acquisition price” is stated after truncating any amounts of less than one million yen. Advisory fees and other related expenses are not included.

4. Schedule of the Change (Planned)

January 29, 2026 (Thursday)

(Commencement date of settlement of the Tender Offer)

5. Future Outlook

The impact of the change of the subsidiary resulting from the Tender Offer on the consolidated financial results of Mizuho Leasing Company, Limited for the fiscal year ending March 31, 2026 is expected to be immaterial.