Supplementary Explanation Material

regarding the Press Release Announced on November 6, 2025

Mizuho Leasing

November 11, 2025

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Overview of the Tender Offer

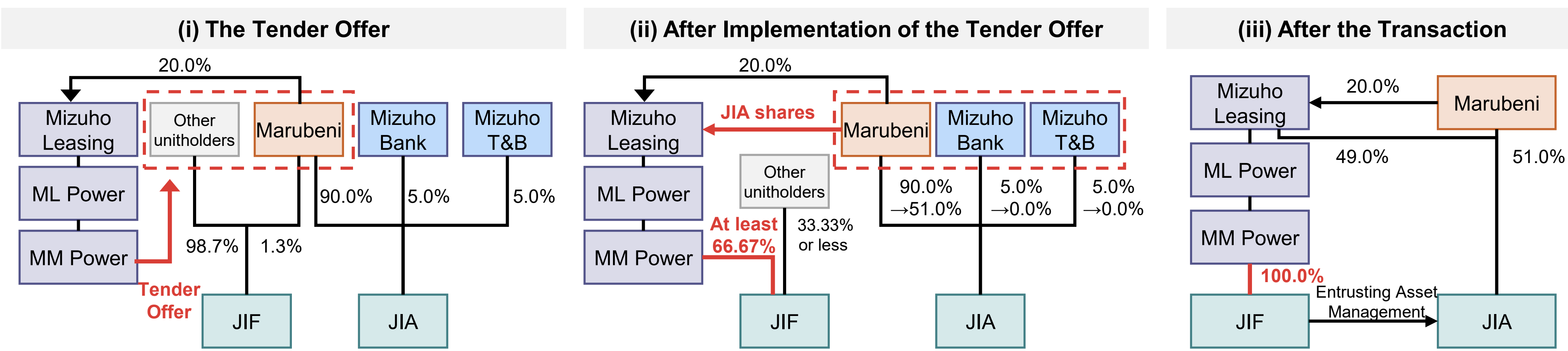
- MM Power LLC, a wholly owned subsidiary of Mizuho Leasing Company, Limited ("Mizuho Leasing"), has announced a tender offer (the "Tender Offer") for the purpose of privatizing Japan Infrastructure Fund Investment Corporation ("JIF").
- After the implementation of the Tender Offer, Mizuho Leasing plans to acquire part of the shares of Japan Infrastructure Fund Advisors Co., Ltd. ("JIA"), the asset management company of JIF, from Marubeni Corporation ("Marubeni"), Mizuho Bank, Ltd., and Mizuho Trust & Banking Co., Ltd., and to jointly operate it with Marubeni.

Overview of the Tender Offer

Item	Overview
Tender Offeror	MM Power LLC (a wholly owned subsidiary of Mizuho Leasing)
Target	Japan Infrastructure Fund Investment Corporation (JIF)
Tender Offer Period	From November 7, 2025 (Fri) to December 19, 2025 (Fri) (30 bd)
Minimum Number	292,814 units（Ownership ratio: 66.67%）
Upper Limit	N/A
Tendering Agreement	Marubeni to tender the units held (Units: 5,900, Ownership ratio: 1.3%）

Item	Overview	
Tender Offer Price	65,000 yen per unit	
Premium over the closing price of:	Bd preceding the date of the announcement	21.27%
	Simple average for 1 month until the date above	20.52%
	Simple average for 3 month until the date above	22.48%
	Simple average for 6 month until the date above	32.54%
Tender Offer Agent	SMBC Nikko Securities Inc.	

Structure of the Whole Transaction



Purposes of the Transaction

- The Transaction contributes to achieving the Medium-term Management Plan 2025 target of securing 1 GW of renewable power generation capacity.
- Mizuho Leasing aims to build a stable power sales business model and expand peripheral businesses from power generation to battery ownership by leveraging its customer base, partnerships with PPA/EPC contractors and upcoming repowering and consolidation of renewable power generation facilities

(Note)"Repowering" means replacing existing power generation equipment with higher-performance machinery to improve power generation efficiency.

MIZUHO Mizuho Leasing

Secure a diverse range of power sources, including solar power generation

Solar Power	**FIT, FIP, Corporate PPA etc.**
Storage Batteries	**Grid-use storage batteries and co-located (power plant–integrated) storage batteries etc.**
Target	**Aim to achieve 1 GW of renewable energy–related facility capacity in fiscal year 2025**

Japan Infrastructure Fund Inc. Japan Infrastructure Fund Advisors Ltd.

A listed infrastructure fund holding solar power generation facilities

Operate JIF as an asset management company

- **Properties held : 65 Solar power plants**
- **Total purchase price : 71.08 billion yen**
- **Total panel output : 194.9MW**

Management and operational policy after the implementation of the Transaction

- **Improve the assets held by JIF using funds from the Mizuho Leasing Group.**
  - ✓ Promote conversion to the FIP scheme, installation of storage batteries, and implementation of repowering.
- **Streamline management through the consolidation of renewable energy power generation facilities and related assets.**
  - ✓ JIA will conduct asset management operations for renewable energy power generation facilities and related assets that are owned, newly developed, or acquired by Mizuho Leasing.

Statement of Support and Reasons for Recommendation by the Target

- For the following reasons, the Target determined that the Tender Offer provides unitholders with an opportunity to recover their investment and contributes to their interests, and therefore expressed its opinion to support the Tender Offer and recommended to tender their units.

Premium level relative to the current investment unit price

- The tender offer price exceeds the investment unit price as of the business day immediately preceding the announcement date and represents a premium of 20.52% to 32.54% over the average investment unit prices for each period from the business day prior to the announcement date to the most recent six months.
- In similar past cases of delisting of listed infrastructure funds, the premium levels ranged from 10.34% to 13.92%, and therefore this tender offer represents a relatively higher premium level.
- The tender offer price exceeds the highest market investment unit price during the one-year period prior to November 4, 2025, the date on which the final proposal was made.
- The tender offer price exceeds the upper end of the valuation ranges calculated by the market price method and the comparable investment corporation method among the valuation results prepared by an independent third-party valuation firm, and falls within the valuation ranges calculated by the discounted cash flow method and the adjusted book value net asset method.

Procedures Ensuring Fairness to Maximize the Common Interests of Unitholders

- In consideration of the need to establish a framework that enables independent examination and negotiation, a special committee has been established, composed of JIF's supervisory officers and outside experts, and independent from JIF itself.
- The special committee examines and determines the appropriateness of the Transaction from the standpoint of whether it contributes to enhancing JIF's value, and also reviews and evaluates the fairness of the transaction terms and procedures from the perspective of protecting the interests of general unitholders.
- No agreements have been entered into that would prohibit contact with potential competing acquirers.
- While the minimum tender offer period prescribed by law is 20 business days, the tender offer period has been set at 30 business days to ensure that unitholders have sufficient time to make an appropriate decision regarding participation in the Tender Offer.
- By setting a minimum number of units to be purchased at 66.67%, the Tender Offeror ensures that the Tender Offer will proceed only if it obtains the support of at least a majority of unitholders other than the Tender Offeror and its related parties. In this way, the Tender Offeror conducts this tender offer and the related transaction with due regard to the intentions of general unitholders.

Business Environment Surrounding the Target

- JIF faces certain hurdles in expanding its asset scale in the future due to changes in external conditions such as government policies and regulatory frameworks.

Increasing attention to renewable energy power generation

- Rising penetration rate of renewable energy following the implementation of the 7th Strategic Energy Plan

Promotion of conversion to the FIP scheme

- By transitioning to the FIP scheme, the impact of output curtailment can be mitigated.

Value enhancement potential through repowering, etc.

- By carrying out repowering or similar improvements on existing power generation facilities, it is possible to increase the amount of electricity sold.

Challenges under the FIT scheme

- Fixed purchase prices under the FIT system are trending downward
- Purchase periods are limited, and purchase prices decline during the post-FIT period

Japan Infrastructure Fund Inc.

Declining attractiveness as a yield-oriented investment product due to inflation and rising interest rates

- Although high and stable dividends have been appealing, inflation and rising interest rates are causing a relative decline in investment attractiveness

Expansion of output curtailment

- The number of regions and days subject to output curtailment implemented for the purpose of balancing supply and demand is increasing.

Time limitation of conduit requirements

- Under the current tax system, listed infrastructure funds can maintain their conduit status for only 20 years.

Rising acquisition barriers due to the sluggish investment unit price

- Since mid-2024, the investment unit price has been below the NAV per unit level, making it difficult to raise funds through public offerings or to acquire new assets.

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