



Translation
March 23, 2026

To whom it may concern:

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Announcement of Strategic Partnership with Berkshire Hathaway Group

(Notice regarding Strategic Partnership with National Indemnity Company, a Major Insurance Company Wholly Owned by Berkshire Hathaway Inc. and Disposition of Treasury Shares by Third-Party Allotment)

Tokio Marine Holdings, Inc. (President and Group CEO: Masahiro Koike, hereinafter “TMHD”) is pleased to announce that we have decided to enter into a comprehensive strategic partnership (the “Strategic Partnership”) with National Indemnity Company (“NICO”), the group’s core reinsurance entity wholly owned by Berkshire Hathaway Inc. (“Berkshire Hathaway”), one of the most successful global investment and insurance franchises.

This Strategic Partnership is based upon Strategic Equity Investment in TMHD, Collaboration in Reinsurance, and Strategic Collaboration in M&A with NICO. Berkshire Hathaway enjoys a distinguished long-term investment track record. We recognize that, over the decades, Berkshire Hathaway has consistently delivered shareholder value that has significantly outperformed the broader market, earning global recognition for its disciplined investment approach and long-term-oriented management philosophy.

Berkshire Hathaway’s corporate culture and values, including its federated management model, strong commitment to integrity, financial resilience, and disciplined capital management, closely align with those of our own.

This Strategic Partnership combines NICO’s robust capital strength and deep underwriting expertise across insurance and reinsurance, with our globally diversified insurance platform, industry-leading underwriting capabilities, a strong capital base, and proven M&A execution built through disciplined strategic acquisitions over the years. Building on the strengths of both organizations, we aim to significantly enhance the

quality and scale of value delivered to customers, while driving long-term value for both companies.

Importantly, this is not merely a business alliance. We believe that it establishes a long-term strategic relationship anchored by an equity stake that will serve as a powerful catalyst for the medium- to long-term growth of both companies.

Comment from TMHD

Masahiro Koike, Group CEO of TMHD said, “We are delighted to establish a strategic partnership with Berkshire Hathaway, one of the world’s leading investors, whose corporate culture and values closely align with ours. This Strategic Partnership represents a major step forward in advancing our insurance business and delivering sustainable value creation by combining the strengths of both organizations. Through disciplined management, we remain fully committed to enhancing corporate value over the long term.”

Comment from Berkshire Hathaway

Ajit Jain, the Vice Chairman of Berkshire Hathaway-insurance operations stated, “We are pleased to build a long-term collaborative relationship with TMHD, which has a strong underwriting franchise and an exceptional management team. We expect this Strategic Partnership to create compelling long-term opportunities for both organizations.”

The Strategic Partnership comprises the following three key elements:

A. Strategic Equity Investment in TMHD

As the foundation of the Strategic Partnership, NICO will make a strategic equity investment in our company, initially acquiring approximately 2.5% ownership stake of our issued and outstanding shares.

The initial shares will be allocated through the disposition of treasury stock held by TMHD, as it would be difficult for NICO to acquire TMHD shares in the open market when discussions with TMHD on the Strategic Partnership are taking place (to prevent dilution for existing shareholders, we will simultaneously repurchase our own shares in an amount of up to 287.4 billion yen.)

Following the allocation of such treasury stock, any additional acquisitions of TMHD shares by NICO are expected to be made primarily through open-market purchases.

NICO will agree not to acquire more than 9.9% of our outstanding shares without prior approval from our Board of Directors.

Berkshire Hathaway is one of the world's foremost long-term investors, and the investment from its wholly owned subsidiary, NICO, reflects not only the strategic importance of this Partnership but also its confidence in our ability to deliver attractive returns through sustained long-term value creation. We are committed to meeting that expectation, alongside all shareholders, by delivering sustainable long-term value and generating appropriate returns through disciplined management.

B. Collaboration in Reinsurance

We will welcome NICO, one of the world's leading reinsurance companies, onto our reinsurance panel. NICO will assume a portion of our portfolio through Whole Account Quota Share ("WAQS") reinsurance (Note).

This collaboration will further enhance, both qualitatively and quantitatively, our long-term and stable foundation of reinsurance that is less susceptible to cycles in the reinsurance market. In addition, it will further strengthen our earnings stability and strategic flexibility by mitigating underwriting volatility, particularly in relation to increasingly severe natural catastrophe risks.

This framework (WAQS) is expected to evolve over time in line with deepening our collaboration.

The long-term and stable risk capacity generated through this Strategic Partnership is expected to be deployed toward growth areas, particularly new strategic opportunities centered on our primary insurance business, with the aim of achieving further profit growth.

For NICO, the Strategic Partnership provides stable access to our diversified, high-quality global insurance portfolio. Leveraging our established underwriting platform and disciplined risk selection capabilities, NICO will be able to build an insurance portfolio positioned for long-term value creation.

This long-term strategic collaboration combines underwriting excellence and capital strength to further enhance our competitive advantage in the global insurance market.

Note: "Whole Account Quota Share reinsurance" refers to a form of proportional reinsurance under which, in principle, the ceding company reinsures with a reinsurer a predetermined percentage of premiums, claims, loss adjustment expenses and other items attributable to an entire pre-defined portfolio, rather than limiting the arrangement to specific lines of insurance.

C. Strategic Collaboration in M&A and Global Investment Opportunities

The two companies will collaborate on global strategic investment opportunities, including M&A, executing joint investments to drive sustained business expansion.

We have steadily expanded our global footprint through disciplined acquisition principles. Through the Strategic Partnership, by combining our proven M&A execution capabilities with NICO's peerless capital strength, we believe we are able to broaden our strategic options and access to high-quality growth opportunities.

We believe that by unlocking synergies between the two companies through the Strategic Partnership, this collaboration reinforces our competitive position in the global insurance marketplace, while further enhancing the resilience and flexibility of our financial foundation. Through disciplined and strategic capital deployment, we aim to drive sustainable growth and long-term value creation.

TMHD hereby announces as follows that, in order to implement the Strategic Partnership described above, its board of directors, at a meeting held on March 23, 2026, resolved as set forth below to: (i) enter into a strategic relationship agreement with NICO regarding the Strategic Partnership (the "Strategic Relationship Agreement"); (ii) dispose of 48,207,200 shares of the common stock held by TMHD (the "Shares") to NICO (the "Disposition of Treasury Shares") by way of a third-party allotment (the "Third-Party Allotment"); and (iii) enter into a share subscription agreement with NICO regarding the subscription of the Shares (the "Share Subscription Agreement") and a voting agreement with NICO regarding NICO's policy for holding the common stock of TMHD (the "Voting Agreement"; and together with the Strategic Relationship Agreement and the Share Subscription Agreement, the "Agreements").

I. The Strategic Partnership

1. Purpose of and reasons for the Strategic Partnership

TMHD group has grown sustainably over the long term since its founding in 1879 by contributing to solving societal issues through the insurance business activities, starting from our purpose: to be there for our customers and society in their times of need. Currently, TMHD group operates extensively in Japan and 56 countries and regions worldwide, making it a world-class global insurance group. Going forward, TMHD group will continue to seek to expand our insurance business both domestically and internationally, while also working to reduce risks that are not fully covered by insurance and thereby further support our customers and society through the expansion of new solution-based businesses.

As stated above, TMHD has decided to enter into the Strategic Partnership with NICO, the leading reinsurance company wholly owned by Berkshire Hathaway, one of the most successful global investment and insurance franchises. The Strategic Partnership comprises the following three key elements: strategic equity investment in TMHD, collaboration in reinsurance, and strategic collaboration in M&A and global investment opportunities.

With the objective of strengthening the Strategic Partnership and the future relationship between the two companies, as a part of the Strategic Partnership, NICO will make a strategic investment in 48,207,200 common shares of TMHD, representing 2.49% of TMHD's total issued shares of 1,934,000,000 as of December 31, 2025. To implement this investment, TMHD will conduct a third-party allotment by way of the Disposition of Treasury Shares. In order to mitigate the dilutive impact resulting from the Third-Party Allotment, TMHD resolved at its board of directors meeting held on March 23, 2026 to repurchase its own shares in an amount of up to 287.4 billion yen during the period from April 2026 to September 2026, and TMHD intends to allocate the proceeds from the Third-Party Allotment to fund such share repurchase. For details regarding such share repurchase, please also refer to TMHD's press release issued today entitled "Announcement regarding share repurchases from the market (Acquisition by TMHD of its own shares pursuant to the provisions of its Articles of Incorporation in accordance with Article 165, Paragraph 2 of the Companies Act)".

2. Details of the Strategic Partnership

Please refer to Sections A through C in the preamble hereof for an outline of the Strategic Partnership pursuant to the Share Subscription Agreement, the Strategic Relationship Agreement, and the Voting Agreement.

3. Overview of the partner in the Strategic Partnership

(1) Name	National Indemnity Company
(2) Location	1314 Douglas Street, Suite 1400, Omaha, Nebraska, United States
(3) Name and title of	Donald F. Wurster, President

representative			
(4) Description of business	Insurance business		
(5) Capital	5,500,000 USD		
(6) Date of incorporation	April 26, 1940		
(7) Number of issued shares	550,000 shares		
(8) End of fiscal year	December 31		
(9) Number of employees	825 (consolidated)		
(10) Main trading partners	Note 3.		
(11) Main financing banks	Note 3.		
(12) Major shareholders and their ownership percentages (as of March 23, 2026)	Berkshire Hathaway Inc.		100%
(13) Relationships between TMHD and the partner			
Capital relationships	N/A		
Personnel relationships	N/A		
Transactional relationships	The companies in TMHD group have reinsurance transactions with National Indemnity Company.		
Status as related person	N/A		
(14) Consolidated business results and consolidated financial status for the last three years			
Fiscal-year end	FY ended December 2023	FY ended December 2024	FY ended December 2025
Net assets (consolidated) (million USD)	247,113	264,506	279,406
Total assets (consolidated) (million USD)	470,874	475,952	508,010
Shareholders' equity	449,296	480,920	490,491

(consolidated) per share (USD)			
Sales revenue (consolidated) (million USD)	127,512	112,346	97,761
Ordinary profit (consolidated) (million USD)	61,574	51,163	37,035
Profit attributable to owners of the parent company (million USD)	61,574	51,163	37,035
Profit per share (USD)	111,953	93,023	67,337
Dividend per share (USD)	83,534	66,727	43,745

- Note:
1. The figures above are based on unaudited consolidated financial statements.
 2. In the Share Subscription Agreement to be executed with NICO, TMHD has received representations and warranties from NICO that NICO is not an anti-social force and has no relationship with anti-social forces.

In addition, TMHD requested RISKPRO Inc. (representative: Hitoshi Koitabashi; head office: 2-3-14 Kudanminami Chiyoda-ku, Tokyo), a specialist third party research institution, to research whether NICO, Berkshire Hathaway, related companies of NICO, and the officers of each of the foregoing parties (collectively, the “Scheduled Allottee Relevant Parties”) are anti-social forces such as organized crime groups, etc., and whether they have any relationship with anti-social forces. TMHD received a report from RISKPRO Inc. which stated that, in addition to confirming whether NICO Relevant Parties have any relationship with anti-social forces or have in the past committed any anti-social acts or anti-market acts, RISKPRO Inc. had conducted research concerning NICO Relevant Parties including whether they are subject to overseas sanctions lists and control lists and their reputations.

TMHD received a written report on March 13, 2026 stating to the effect that as a result of such research, no information was found which indicated that NICO Relevant Parties have any relationship with anti-social forces, etc. or have committed illegal acts.

Therefore, TMHD determined that NICO Relevant Parties have no relationship with anti-social forces such as organized crime groups, etc.

TMHD also filed their confirmation that NICO Relevant Parties have no relationship with anti-social forces with the Tokyo Stock Exchange.

3. The main trading partners and the main financing banks are not included above as TMHD has not obtained their consent for disclosure.

4. Schedule

(1) Date of resolution of the board of directors	March 23, 2026 (Monday)
(2) Execution date of the Agreements	March 23, 2026 (Monday)
(3) Commencement date of the Strategic Partnership under the Agreements	March 23, 2026 (Monday)
(4) Payment date of the Third-Party Allotment	April 8, 2026 (Wednesday) to April 14, 2026 (Tuesday) (scheduled)

Note: For the Third-Party Allotment, TMHD has resolved the period between April 8, 2026 to April 14, 2026 as the payment period under the Companies Act, and is stating such payment period as the payment date.

5. Future outlook

While TMHD believes that the Strategic Partnership is expected to have a minimal impact on its business results for the fiscal year ending March 2026, the Strategic Partnership is expected to further enhance TMHD's corporate value and increase its shareholder value.

6. Details and purpose of the company-shareholder governance agreement

(1) Details of the agreement

As described in “(3) Holding policy of NICO” in “6 Reason for selection of NICO, etc.” in “II. Disposition of Treasury Shares by way of Third-Party Allotment” below, under the Voting Agreement, NICO will agree that, during the term of the Voting Agreement, with respect to the TMHD shares it holds, it will exercise its voting rights in accordance with the recommendation of TMHD's board of directors or execute the proxies in accordance with TMHD's request.

(2) Purposes of the agreement and its impact on governance

As stated in “1. Purpose of and reasons for the Strategic Partnership” above, the purpose of the agreement is to strengthen the relationship between TMHD and NICO with a view to enhancing TMHD's corporate value and increasing its shareholder value. TMHD believes that the impact on its governance is expected to be minimal, taking into account TMHD's sound and highly transparent governance structure, including the fact that a majority of its board of directors is composed of independent outside directors as of today, as well as the number of TMHD shares to be allotted to NICO by way of the Third-Party Allotment.

II. Disposition of Treasury Shares by way of Third-Party Allotment

1. Overview of disposition

(1) Payment period	April 8, 2026 to April 14, 2026
(2) Number of shares to be disposed	48,207,200 common shares
(3) Price of disposition	5,962 yen per share
(4) Total amount of disposition price	287,411,326,400 yen
(5) Method of allotment for disposed shares (Scheduled Allottee)	All shares shall be allotted to National Indemnity Company by way of third-party allotment.
(6) Other matters	Each of the above items is subject to the condition that the filing under the Financial Instruments and Exchange Act becomes effective.

2. Purpose of and reasons for disposition

Please refer to “1. Purpose of and reasons for the Strategic Partnership” in “I. The Strategic Partnership” above.

3. Amount of funds to be procured, purpose of use, and scheduled timing of expenditure

(1) Amount of funds to be procured (estimated net proceeds)

Total amount to be paid in (yen)	Estimated amount of issuance costs (yen)	Estimated net proceeds (yen)
287,411,326,400	11,000,000	287,400,326,400

- Note:
1. Consumption taxes, etc. are not included in the estimated amount of issuance costs.
 2. The estimated amount of issuance costs includes attorney fees and expenses for preparing the securities registration statement and other documents.

(2) Specific use of funds to be procured

In respect of 287,400 million yen of the abovementioned estimated net proceeds, the funds are scheduled to be allocated as follows.

Specific use of funds	Amount (million yen)	Scheduled timing of expenditure
Share repurchase	287,400	April 2026 to September 2026

Note: The procured funds will be kept in bank accounts or similar accounts, until they are actually disbursed.

As stated in “1. Purpose of and reasons for the Strategic Partnership” in “I. The Strategic Partnership” above, the purpose of the Third-Party Allotment is to enter into the Strategic Partnership with NICO, and the details of the use of funds in the table above are as follows.

In order to mitigate the dilutive impact resulting from the Third-Party Allotment, TMHD resolved at its board of directors meeting held on March 23, 2026 to repurchase its own shares in an amount of up to 287.4 billion yen during the period from April 2026 to September 2026, and TMHD intends to allocate the proceeds from the Third-Party Allotment to fund such share repurchase. For the details of the share repurchase, please also refer to TMHD’s press release issued today entitled “Announcement regarding share repurchases from the market (Acquisition by TMHD of its own shares pursuant to the provisions of its Articles of Incorporation in accordance with Article 165, Paragraph 2 of the Companies Act)”.

4. Views concerning rationality of use of funds

As stated in “1. Purpose of and reasons for the Strategic Partnership” in “I. The Strategic Partnership” above, the purpose of the Third-Party Allotment is to strengthen the relationship in the Strategic Partnership with NICO, and TMHD believes that the Third-Party Allotment is reasonable from TMHD’s business perspective because the allocation of the funds procured from the Third-Party Allotment for the uses stated above in “(2) Specific use of funds to be procured” in “3. Amount of funds to be procured, purpose of use, and scheduled timing of expenditure” will enable TMHD to enter into the Strategic Partnership with NICO while mitigating the dilutive impact resulting from the Third-Party Allotment, and thus contribute to maximizing TMHD’s corporate value and enhancing the interests of its shareholders in the mid- to long-term.

5. Rationality of disposition conditions, etc.

(1) Basis of calculation and specific details of the amount to be paid in

The amount to be paid in for the Disposition of Treasury Shares is determined, after discussion with NICO, as 5,962 yen per share.

The amount to be paid in has been set at the volume weighted average price (“VWAP”) of TMHD’s common shares on the Tokyo Stock Exchange for the five trading days ending on the business day immediately preceding the date of resolution by the board of directors in connection with the Third-Party Allotment (the “Resolution Date”). TMHD adopted such five-day VWAP as the basis for determining the amount to be paid in because it concluded that using the average share price over a fixed period, rather than the share price at a specific point in time, would exclude the impact of temporary fluctuations of share price and other extraordinary factors and would therefore provide a more objective and reasonable basis.

The amount to be paid in represents (i) a discount of 1.16% on 6,032 yen, the closing price on the business day immediately preceding the Resolution Date, (ii) a discount of 3.11% on 6,153 yen, the simple average of the closing price for the one-month period immediately preceding the Resolution Date, (iii) a discount of 1.00% on 6,022 yen, the simple average of the closing price for the three-month period immediately preceding the Resolution Date, and (iv) a premium of 0.16% on 5,953 yen, the simple average of the closing price for the six-month period immediately preceding the Resolution Date, and complies with the “Guidelines of Treatment concerning Capital Increase by Third-Party Allotment” prescribed by the Japan Securities Dealers Association. Therefore, TMHD determined that the amount to be paid in does not constitute a particularly favorable amount for NICO.

(2) Basis of judgment that the disposition quantity and impact of dilution are reasonable

The number of shares of TMHD to be allocated by the Third-Party Allotment is expected to be 48,207,200 shares (representing 482,072 voting rights), and the total number of issued shares as of December 31, 2025 (1,934,000,000 shares, representing a total number of 19,027,470 voting rights as of September 30, 2025) will be diluted by a ratio of 2.49% (voting rights ratio: 2.53%).

However, as stated in “1. Purpose of and reasons for the Strategic Partnership” in “I. The Strategic Partnership” above, TMHD resolved at its board of directors meeting held on March 23, 2026 to repurchase its own shares in an amount of up to 287.4 billion yen during the period from April 2026 to September 2026 in order to mitigate the dilutive impact resulting from the Third-Party Allotment, and TMHD believes that the Strategic Partnership with NICO will contribute to maximizing TMHD’s corporate value and enhancing the interest of its shareholders in the mid- to long-term. Therefore, TMHD determined that the dilution of shares due to the Third-Party Allotment is reasonable.

6. Reason for selection of NICO, etc.

(1) Overview of NICO

Please refer to “3. Overview of the partner in the Strategic Partnership” in “I. The Strategic Partnership” above.

(2) Reason for selection of NICO

Please refer to “1. Purpose of and reasons for the Strategic Partnership” in “I. The Strategic Partnership” above.

(3) Holding policy of NICO

TMHD has confirmed that NICO intends to hold the TMHD common shares to be acquired through the Third-Party Allotment for the long term. TMHD will receive a confirmation letter from NICO specifying that: (i) if NICO transfers all or part of the TMHD common shares to be acquired within two years from the payment date, NICO shall notify TMHD of the details of such transfers in writing, and (ii) NICO agrees that TMHD will report the details of such transfers to the Tokyo Stock Exchange and make them available for public inspection.

Furthermore, under the Voting Agreement, NICO will agree that, during the term of the Voting Agreement, with respect to the TMHD shares it holds, (i) it will not, in principle, transfer or otherwise dispose of the TMHD shares it holds without the prior written consent of TMHD, and (ii) it will exercise its voting rights in accordance with the recommendation of TMHD’s board of directors or execute the proxies in accordance with TMHD’s request.

(4) Confirmation of the existence of assets required for NICO to make payment

NICO has notified TMHD that the funds required for payment related to the Third-Party Allotment have been secured. In addition, based on NICO’s annual statement as of December 31, 2025, TMHD has confirmed that NICO has sufficient cash, deposits, and other liquid assets to make the payment for the Third-Party Allotment. Therefore, TMHD determined that there are no concerns on the funds required for payment related to the Third-Party Allotment.

7. Major Shareholders and their ownership percentages after the offering

Before offering (as of September 30, 2025)		After offering	
The Master Trust Bank of Japan, Ltd. (Trust Account)	16.31%	The Master Trust Bank of Japan, Ltd. (Trust Account)	16.31%
Custody Bank of Japan, Ltd. (Trust Account)	7.35%	Custody Bank of Japan, Ltd. (Trust Account)	7.35%
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	3.31%	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	3.31%
STATE STREET BANK WEST CLIENT - TREATY 505234	2.09%	National Indemnity Company	2.49%

(Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)			
Meiji Yasuda Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.)	1.67%	STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2.09%
MOXLEY AND CO LLC (Standing proxy: MUFG Bank, Ltd.)	1.64%	Meiji Yasuda Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.)	1.67%
Tokai Nichido Employee Stock Ownership Plan	1.44%	MOXLEY AND CO LLC (Standing proxy: MUFG Bank, Ltd.)	1.64%
JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.44%	Tokai Nichido Employee Stock Ownership Plan	1.44%
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.40%	JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.44%
JP Morgan Securities Japan Co., Ltd	1.23%	JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.40%

- Note:
1. The major shareholders and their ownership percentages before the offering are calculated based on the shareholders' register as of September 30, 2025.
 2. Ownership percentages state the ratio with respect to the total number of issued shares (including treasury shares). Figures are rounded to the second decimal place.

3. MOXLEY AND CO LLC is the nominee for the shares deposited for the issuance of ADRs.
4. TMHD held 29,012 thousand treasury shares, which are not included in the table. As of February 28, 2026, TMHD held 53,918 thousand treasury shares.

8. Future outlook

While TMHD believes that the Third-Party Allotment is expected to have a minimal impact on its business results for the fiscal year ending March 2026, it is expected that TMHD's corporate value will be enhanced further and its shareholder value will be increased.

9. Matters concerning the procedures required by the Corporate Code of Conduct

The Third-Party Allotment does not require the procurement of an opinion from an independent third party or require procedures for confirming the intent of shareholders, which are provided for under Rule 432 of the Listing Regulations of the Tokyo Stock Exchange, because (i) the dilution ratio is less than 25% and (ii) the Third-Party Allotment does not involve a change in a controlling shareholder.

10. Details and purpose of the company-shareholder governance agreement

Please refer to “6. Details and purpose of the company-shareholder governance agreement” in “I. The Strategic Partnership” above.

11. Business results and status of equity finance executed for the last three fiscal years

(1) Business results for the last three fiscal years (consolidated)

(Under the Japanese GAAP)	FY ended March 2023	FY ended March 2024	FY ended March 2025
Ordinary revenue (million yen)	6,610,046	7,424,667	8,440,114
Operating profit (million yen)	263,121	196,006	716,033
Ordinary profit (million yen)	494,165	842,576	1,460,007
Net profit attributable to owners of the parent (million yen)	374,605	695,808	1,055,276
Net profit per share (yen)	186.42	351.59	542.16

Dividend per share (yen)	100.00	123.00	172.00
Net assets per share (yen)	1,800.13	2,623.94	2,640.27

- Note: 1. IFRS 17 “Insurance Contracts” has been applied from the beginning of the fiscal year ended March 2024 for overseas consolidated subsidiaries that adopt the International Financial Reporting Standards (IFRS). This accounting standard has been applied retrospectively, and the figures for the fiscal year ended March 2023. reflect this retrospective application.
2. On October 1, 2022, TMHD implemented the 1-for 3 stock split of its common shares. The net profit per share, dividend per share, and net assets per share were calculated on the assumption that this stock split occurred at the beginning of the 2023 fiscal year.

(2) Current number of issued shares and dilutive shares (as of January 31, 2026)

	Number of shares	Ratio to the number of issued shares
Number of issued shares	1,934,000,000 shares	100.0%
Number of dilutive shares at current conversion price (exercise price)	-	-
Number of dilutive shares at lowest conversion price (exercise price)	-	-
Number of dilutive shares at highest conversion price (exercise price)	-	-

(3) Status of recent share prices

(i) Status for the last three years

	FY ended March 2023	FY ended March 2024	FY ended March 2025
Opening price	2,340 yen	2,550 yen	4,773 yen
Highest price	3,000 yen	4,829 yen	6,679 yen
Lowest price	2,167 yen	2,513 yen	4,046 yen
Closing price	2,547 yen	4,703 yen	5,736 yen

Note: On October 1, 2022, TMHD implemented a 1-for 3 stock split of its common shares. Therefore, the figures above are presented on the assumption that this stock split occurred at the beginning of the fiscal year ended March 2023.

(ii) Status for the last six months

	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026
Opening price	6,202 yen	5,750 yen	5,537 yen	5,895 yen	5,827 yen	6,290 yen
Highest price	6,420 yen	6,027 yen	6,020 yen	6,075 yen	6,613 yen	6,377 yen
Lowest price	5,743 yen	5,300 yen	5,443 yen	5,529 yen	5,740 yen	5,781 yen
Closing price	5,782 yen	5,509 yen	5,817 yen	5,727 yen	6,527 yen	6,032 yen

Note: The share price for March 2026 is as of March 19, 2026.

(iii) Share prices on the business day immediately preceding the date of resolution for disposition

	As of March 19, 2026
Opening price	5,971 yen
Highest price	6,095 yen
Lowest price	5,955 yen
Closing price	6,032 yen

(4) Status of equity finance executed for the last three years

N/A

12. Summary of disposition

As described in the Exhibit.

End

Reference: Consolidated business forecast for the current fiscal year (announced on February 13, 2026) and consolidated results for the previous fiscal year

	Consolidated ordinary profit (million yen)	Net profit attributable to owners of the parent (million yen)	Net profit per share (yen)
Consolidated business forecast for the current fiscal year (Fiscal year ending March 2026)	1,380,000	1,020,000	534.61
Consolidated results for the previous fiscal year (Fiscal year ended March 2025)	1,460,007	1,055,276	542.16

Terms of Share Disposition

1. Number of shares to be disposed	48,207,200 common shares
2. Price of disposition	5,962 yen per share
3. Total amount of disposition price	287,411,326,400 yen
4. Application period	From April 8, 2026 to April 14, 2026
5. Payment period	From April 8, 2026 to April 14, 2026
6. Method of allotment for disposed shares (Scheduled Allottee)	TMHD's common shares shall be allotted to the following party by way of the Third-Party Allotment: National Indemnity Company (48,207,200 shares)
7. Place for payment	MUFG Bank Ltd., Shin-Marunouchi Branch
8. Other matters	<p>(i) Each of the above items is subject to the condition that (i) the filing under the Financial Instruments and Exchange Act becomes effective and (ii) the conditions precedent set out in the Share Subscription Agreement for TMHD's common shares to be executed between TMHD and NICO on March 23, 2026 are fulfilled.</p> <p>(ii) All other matters required for the disposition of treasury shares by way of the Third-Party Allotment shall be left to TMHD's Executive Officer in charge of the Corporate Planning Department (on and after April 1, 2026, such matters shall be left to the Executive Officer in charge of the Capital Strategy & IR Department).</p>

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.