

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Three Months Ended June 30, 2025

August 8, 2025

Company Name: Dai-ichi Life Holdings, Inc.

Stock exchange listings: Tokyo

Code Number: 8750

URL: <https://www.dai-ichi-life-hd.com/>

Representative: Tetsuya Kikuta, President, Representative Director

For inquiry: Shunsuke Murakami, General Manager, Investor Relations Group, Corporate Planning Unit

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Dividend payment date: -

Supplementary information for quarterly financial statements: Available

Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Data for the Three Months Ended June 30, 2025

(1) Consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company	
Three Months Ended	million yen	%	million yen	%	million yen	%
June 30, 2025	2,294,076	(23.4)	96,056	(53.9)	43,177	(68.1)
June 30, 2024	2,995,252	(0.3)	208,479	80.6	135,246	100.9

Note. Comprehensive income (loss) for the three months ended June 30, 2025 and 2024 were 199,186 million yen (43.7%) and 138,649 million yen (74.1% decrease year-on-year), respectively.

	Net Income per Share	Diluted Net Income per Share
Three Months Ended	yen	yen
June 30, 2025	11.75	11.75
June 30, 2024	35.94	35.93

Note. The Company conducted a 1:4 share split on April 1, 2025. Net income per share and diluted net income per share are calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's Shareholders to Total Assets
As of	million yen	million yen	%
June 30, 2025	68,588,655	3,581,454	5.2
March 31, 2025	69,592,967	3,469,707	5.0

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2025 and March 31, 2025 were 3,581,244 million yen and 3,469,449 million yen, respectively.

2. Dividends on Common Stock

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal Year Ended	yen	yen	yen	yen	yen
March 31, 2025	-	61.00	-	76.00	137.00
March 31, 2026	-				
March 31, 2026 (Forecast)		24.00	-	24.00	48.00

Note1. Revision of dividend forecasts on the presentation date of this consolidated summary report: No

2. The Company conducted a 1:4 share split on April 1, 2025. The dividend per share for the fiscal year ended March 31, 2025 does not reflect the share split. Contents for the fiscal year ending March 31, 2026 (forecast) are stated in figures after the share split.

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2026

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company		Net Income per Share
Fiscal Year Ending	million yen	%	million yen	%	million yen	%	yen
March 31, 2026	9,162,000	(7.2)	617,000	(14.2)	347,000	(19.2)	94.65

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: No

"Net income per share" is presented in the Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2026, factoring in the status of total shares outstanding and the Company's own shares as of June 30, 2025.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: No

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements: Yes
For details, please refer to (3) Notes to the Quarterly Consolidated Financial Statements in the Appendix.

(3) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: No

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

(4) Number of shares outstanding (common stock)

	As of June 30, 2025	As of March 31, 2025
(A) Total shares outstanding including treasury stock:	3,700,398,400	3,700,398,400
(B) Shares of treasury stock held:	34,269,207	19,361,896
	Three months ended June 30, 2025	Three months ended June 30, 2024
(C) Average outstanding shares:	3,675,507,359	3,763,265,489

Note.

1. The Company conducted a 1:4 share split on April 1, 2025. The number of shares is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.
2. The number of treasury stocks includes the shares of the Company (14,975,500 shares as of June 30, 2025 and 16,903,200 shares as of March 31, 2025) held by the Stock Granting Trust (J-ESOP trust).

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by CPAs or Audit firms: Yes (voluntary)

*Notes for using earnings forecast in this report and others:

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report.

Table of Contents of Appendix

1. Consolidated Results of Operations	2
2. Quarterly Consolidated Financial Statements and Notes	3
(1) Quarterly Consolidated Balance Sheet	3
(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income	5
Quarterly Consolidated Statement of Earnings	5
Quarterly Consolidated Statement of Comprehensive Income	7
(3) Notes to the Quarterly Consolidated Financial Statements	8
(Notes on Going-Concern Assumptions)	8
(Notes for Material Changes in Shareholders' Equity)	8
(Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements)	8
(Notes on Segment Information)	8
(Notes on Quarterly Consolidated Statement of Cash Flows)	9
(Notes on Significant Subsequent Events)	9

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the three months ended June 30, 2025 on August 8, 2025. The material for the conference call will be posted on TDnet and the Company's website.

1. Consolidated Results of Operations

During the three months ended June 30, 2025, the global economy generally slowed down, affected by tariff measures imposed by the United States. In financial markets, developments fluctuated in response to the trends in tariff policies. However, stock prices rose due to easing tensions between the U.S. and China and expectations for corporate earnings related to AI. Additionally, there were phases of instability in the bond market, driven by speculation about fiscal expansion both domestically and internationally.

The economy of Japan continued to stagnate due to the decline in real wages caused by high prices. Regarding the impact of tariffs imposed by the U.S., the actual economic effect was limited, as automobile manufacturers absorbed the tariff costs. Nevertheless, these tariffs are expected to weigh on corporate earnings and wages going forward.

Under these circumstances, the results for the first quarter were as follows.

(1) Results of Operations for the Three Months Ended June 30, 2025

Ordinary revenues of Dai-ichi Life Holdings, Inc. (hereinafter the “Company” or the “Parent Company”) and its consolidated subsidiaries (collectively, the “Group”) for the three months ended June 30, 2025 decreased by 701.1 billion yen, or 23.4%, to 2,294.0 billion yen, consisting of (1) 1,588.4 billion yen (13.1% decrease) of premium and other income, (2) 579.8 billion yen (43.0% decrease) of investment income, and (3) 125.7 billion yen (16.2% decrease) of other ordinary revenues, compared to the three months ended June 30, 2024. Ordinary revenues decreased due mainly to the decrease in investment income at The Dai-ichi Frontier Life Insurance Co., Ltd, and Protective Life Corporation.

Meanwhile, the Group’s ordinary expenses for the three months ended June 30, 2025 decreased by 21.1%, to 2,198.0 billion yen, consisting of (1) 1,397.9 billion yen (19.9% decrease) of benefits and claims, (2) 214.6 billion yen (60.4% decrease) of provision for policy reserves and others, (3) 253.8 billion yen (48.1% increase) of investment expenses, (4) 240.8 billion yen (2.7% decrease) of operating expenses, and (5) 90.7 billion yen (14.2% increase) of other ordinary expenses, compared to the three months ended June 30, 2024. Ordinary expenses decreased due mainly to the decrease in benefits and claims, and provision for policy reserves and others at The Dai-ichi Frontier Life Insurance Co., Ltd.

Consequently, the Group’s ordinary profit for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, decreased by 112.4 billion yen or 53.9%, to 96.0 billion yen. Its net income attributable to shareholders of parent company for the three months, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, and total of corporate income taxes, decreased by 68.1%, to 43.1 billion yen. The decrease in net income attributable to shareholders of the parent company is mainly due to the decrease in net income attributable to shareholders of the parent company at The Dai-ichi Life Insurance Company, Limited.

(2) Financial Condition as of June 30, 2025

The Group’s total assets as of June 30, 2025, compared to March 31, 2025, decreased by 1.4%, to 68,588.6 billion yen, mainly consisting of 52,577.6 billion yen (0.9% decrease) of securities, 4,971.5 billion yen (3.1% decrease) of loans, 1,284.0 billion yen (0.9% increase) of tangible fixed assets, and 1,874.9 billion yen (8.5% decrease) of reinsurance receivable.

The Group’s total liabilities as of June 30, 2025 decreased by 1.7% to 65,007.2 billion yen, mainly consisting of 58,525.0 billion yen (1.8% decrease) of policy reserves and others, compared to March 31, 2025.

The Group’s total net assets as of June 30, 2025 increased by 3.2% to 3,581.4 billion yen. Net unrealized gains on securities, net of tax, as of June 30, 2025, which are included in the Group’s total net assets, increased by 20.2% to 1,267.2 billion yen.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2025	As of June 30, 2025
ASSETS		
Cash and deposits	1,889,228	2,007,672
Call loans	566,500	355,300
Monetary claims bought	207,197	209,417
Money held in trust	899,485	993,437
Securities	53,033,910	52,577,623
Loans	5,130,891	4,971,560
Tangible fixed assets	1,273,200	1,284,025
Intangible fixed assets	1,107,255	1,055,212
Reinsurance receivable	2,048,027	1,874,992
Other assets	3,275,889	3,128,058
Deferred tax assets	170,990	151,086
Customers' liabilities for acceptances and guarantees	11,192	13
Reserve for possible loan losses	(20,374)	(19,131)
Reserve for possible investment losses	(427)	(613)
Total assets	69,592,967	68,588,655
LIABILITIES		
Policy reserves and others	59,566,205	58,525,098
Reserves for outstanding claims	1,432,294	1,433,513
Policy reserves	57,701,859	56,684,326
Reserve for policyholder dividends	432,050	407,257
Reinsurance payable	301,779	315,457
Short-term bonds payable	41,874	60,468
Bonds payable	1,153,124	1,138,914
Other liabilities	4,379,528	4,246,051
Payables under repurchase agreements	1,699,129	1,778,163
Other liabilities	2,680,399	2,467,888
Net defined benefit liabilities	157,929	156,988
Reserve for retirement benefits of directors, executive officers and corporate auditors	613	588
Reserve for possible reimbursement of prescribed claims	1,300	1,117
Reserves under the special laws	342,194	346,695
Reserve for price fluctuations	342,194	346,695
Deferred tax liabilities	97,710	146,165
Deferred tax liabilities for land revaluation	69,806	69,641
Acceptances and guarantees	11,192	13
Total liabilities	66,123,260	65,007,200

(Unit: million yen)

	As of March 31, 2025	As of June 30, 2025
NET ASSETS		
Capital stock	344,353	344,353
Capital surplus	330,686	330,686
Retained earnings	1,349,528	1,319,630
Treasury stock	(9,938)	(27,342)
Total shareholders' equity	2,014,630	1,967,328
Net unrealized gains (losses) on securities, net of tax	1,054,503	1,267,269
Deferred hedge gains (losses)	(124,157)	(111,054)
Reserve for land revaluation	48,984	52,077
Foreign currency translation adjustments	379,148	290,187
Accumulated remeasurements of defined benefit plans	126,449	121,187
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(30,109)	(5,750)
Total accumulated other comprehensive income	1,454,819	1,613,915
Subscription rights to shares	257	210
Total net assets	3,469,707	3,581,454
Total liabilities and net assets	69,592,967	68,588,655

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
ORDINARY REVENUES	2,995,252	2,294,076
Premium and other income	1,828,565	1,588,458
Investment income	1,016,657	579,873
Interest and dividends	395,569	375,106
Gains on money held in trust	10,121	-
Gains on investments in trading securities	117,963	66,958
Gains on sale of securities	129,245	105,821
Gains on redemption of securities	9,488	4,345
Gains on Financial Derivatives	-	1,894
Foreign exchange gains	323,855	-
Reversal of reserve for possible loan losses	5,232	273
Other investment income	2,371	568
Gains on investments in separate accounts	22,809	24,905
Other ordinary revenues	150,030	125,743
ORDINARY EXPENSES	2,786,772	2,198,019
Benefits and claims	1,745,704	1,397,931
Claims	499,734	471,528
Annuities	250,688	267,970
Benefits	178,859	192,259
Surrender values	519,699	232,982
Other refunds	296,722	233,191
Provision for policy reserves and others	542,624	214,642
Provision for policy reserves	540,524	212,483
Provision for interest on policyholder dividends	2,099	2,158
Investment expenses	171,403	253,842
Interest expenses	11,269	13,781
Losses on money held in trust	-	1,418
Losses on sale of securities	99,230	74,284
Losses on valuation of securities	2,170	1,651
Losses on redemption of securities	5,013	3,756
Derivative transaction losses	24,231	-
Foreign exchange losses	-	127,287
Provision for reserve for possible investment losses	617	186
Write-down of loans	5,428	484
Depreciation of real estate for rent and others	3,702	3,784
Other investment expenses	19,740	27,206
Operating expenses	247,564	240,834
Other ordinary expenses	79,475	90,767
Ordinary profit	208,479	96,056

(Unit: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
EXTRAORDINARY GAINS	1,226	987
Gains on disposal of fixed assets	1,224	836
Other extraordinary gains	2	150
EXTRAORDINARY LOSSES	9,197	5,902
Losses on disposal of fixed assets	3,727	789
Impairment losses on fixed assets	869	606
Provision for reserve for price fluctuations	4,600	4,501
Other extraordinary losses	0	5
Provision for reserve for policyholder dividends	21,020	22,966
Income before income taxes	179,489	68,174
Corporate income taxes-current	49,551	29,635
Corporate income taxes-deferred	(5,309)	(4,638)
Total of corporate income taxes	44,242	24,997
Net income	135,246	43,177
Net income attributable to shareholders of parent company	135,246	43,177

[Quarterly Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net income	135,246	43,177
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(50,127)	214,118
Deferred hedge gains (losses)	(44,559)	15,431
Revaluation reserve for land	-	5
Foreign currency translation adjustments	99,449	(83,590)
Remeasurements of defined benefit plans, net of tax	(4,713)	(5,263)
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(554)	24,359
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	3,907	(9,052)
Total other comprehensive income	3,402	156,008
Comprehensive income	138,649	199,186
(Details)		
Attributable to shareholders of parent company	138,649	199,186

(3) Notes to the Quarterly Consolidated Financial Statements

The Company's quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of the Accounting Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements generally accepted in Japan, however, the omission of certain notes specified in Article 4, Paragraph 2 of the Accounting Standards for Preparation of Quarterly Financial Statements is applied.

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

As the Company has been engaged in the purchase of its shares in accordance with the resolution made at the meeting of its board of directors held on May 15, 2025, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same, treasury stock increased by ¥18,384 million for the three months ended June 30, 2025.

As a result, the amount of retained earnings and treasury stock was ¥1,319,630 million and ¥27,342 million as of June 30, 2025, respectively.

(Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements)

(i) Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the three months ended June 30, 2025. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2025, after taking into account the effect of deferred tax accounting.

(Notes on Segment Information)

Information on ordinary revenues, and income or loss by reportable segment

For the three months ended June 30, 2024

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on quarterly consolidated statement of earnings (Note 3)
	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues(Note 1)	2,231,856	1,018,068	6,668	3,256,593	(261,340)	2,995,252
Intersegment transfers	118,329	13,744	249,445	381,520	(381,520)	-
Total	2,350,186	1,031,813	256,113	3,638,113	(642,860)	2,995,252
Segment income (loss)	155,464	53,739	239,846	449,050	(240,570)	208,479

Note: 1. Ordinary revenues, instead of sales, are presented here.

2. Adjusted amounts were as follows.

- (1) Adjustment for ordinary revenues of ¥(261,340) million was mainly related to ordinary revenues including other ordinary revenues of ¥226,310 million and ordinary expenses including losses on investments in trading securities of ¥23,512 million reconciled to provision for policy reserves and derivative transaction losses in the Quarterly Consolidated Statement of Earnings.
- (2) Adjustment for segment income (loss) of ¥(240,570) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.
3. Segment income (loss) is reconciled with ordinary profit booked in the Quarterly Consolidated Statement of Earnings.

Information on ordinary revenues, and income or loss by reportable segment

For the three months ended June 30, 2025

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on quarterly consolidated statement of earnings (Note 3)
	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues(Note 1)	1,689,178	722,055	16,424	2,427,659	(133,583)	2,294,076
Intersegment transfers	72,997	10,357	241,856	325,212	(325,212)	-
Total	1,762,176	732,413	258,281	2,752,871	(458,795)	2,294,076
Segment income (loss)	97,805	7,855	227,494	333,155	(237,098)	96,056

Note: 1. Ordinary revenues, instead of sales, are presented here.

2. Adjusted amounts were as follows.

(1) Adjustment for ordinary revenues of ¥(133,583) million was mainly related to ordinary revenues including other ordinary revenues of ¥86,482 million and ordinary expenses including losses on investments in trading securities of ¥25,196 million reconciled to provision for policy reserves and gains on investments in trading securities in the Quarterly Consolidated Statement of Earnings.

(2) Adjustment for segment income (loss) of ¥(237,098) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.

3. Segment income (loss) is reconciled with ordinary profit booked in the Quarterly Consolidated Statement of Earnings.

(Notes on Quarterly Consolidated Statement of Cash Flows)

Quarterly Consolidated Statement of Cash Flows for the three months ended June 2025 is omitted. Depreciation of real estate for rent and others, depreciation (including depreciation of intangible fixed assets other than goodwill), and amortization of goodwill are as follows.

(Unit: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation of real estate for rent and others	3,702	3,784
Depreciation	19,465	25,917
Amortization of goodwill	2,572	7,895

(Notes on Significant Subsequent Events)

1. On February 28, 2025, the Company and Marubeni Corporation(“Marubeni”) entered into Execution of Business Consolidation Agreement and Shareholders Agreement Relating to Consolidation of Domestic Real Estate Businesses and completed the consolidation of the domestic real estate business of the Company and Marubeni(“Business Consolidation”) on July 1, 2025. Upon completion, a holding company named Dai-ichi Life Marubeni Real Estate Co., Ltd., which the company and Marubeni each jointly holds a 50% stake of, was established.

(1) Overview of the Transaction

a. Name and Description of the Businesses Involved

Business Name & Description	the Company	Marubeni
Asset Management	Dai-ichi Life Realty Asset Management Co., Ltd.	Marubeni REIT Advisors Co., Ltd. Marubeni Asset Management Co., Ltd.
Real Estate Development & Ownership/Leasing	Sohgo Housing Co., Ltd.	Marubeni Real Estate Development Co., Ltd. Marubeni’s Domestic Development & Ownership/Leasing business
Property Management	Dai-ichi Building Co., Ltd.	Marubeni Real Estate Management Co., Ltd.

b. Date of Business Consolidation

July 1, 2025

c. Legal Structure of the Business Consolidation

- (i) Prior to the business consolidation date, Marubeni established a new company (“New Marubeni Real Estate Development Co., Ltd.”) as a wholly owned subsidiary of Marubeni Real Estate Development Co., Ltd. (“Former Marubeni Real Estate Development Co., Ltd.”).
- (ii) The Former Marubeni Real Estate Development Co., Ltd. was renamed Dai-ichi Life Marubeni Real Estate Co., Ltd. on July 1, 2025. Through an absorption-type company split, Marubeni transferred its domestic development, ownership, and leasing business and all shares of its subsidiaries (Marubeni REIT Advisors Co., Ltd., Marubeni Asset Management Co., Ltd., Marubeni Real Estate Development Co., Ltd., and Marubeni Real Estate Management Co., Ltd.) involved in this integration to Dai-ichi Life Marubeni Real Estate Co., Ltd.
- (iii) After the absorption-type company split, Dai-ichi Life Marubeni Real Estate Co., Ltd. conducted a share transfer, acquiring all shares of three subsidiaries (Dai-ichi Life Realty Asset Management Co., Ltd., Sohgo Housing Co., Ltd., and Dai-ichi Building Co., Ltd.) from the company in exchange for its own shares.
- (iv) Following the share acquisition, Dai-ichi Life Marubeni Real Estate Co., Ltd. transferred its real estate development, ownership, and leasing business to New Marubeni Real Estate Development Co., Ltd. through another absorption-type company split.

d. Name of the Consolidated Entity

Dai-ichi Life Marubeni Real Estate Co., Ltd.

e. Other Transaction Details

The company aims to evolve into an “insurance service industry” by expanding beyond life insurance into asset management and non-insurance businesses. As part of this initiative, we have partnered with Marubeni to leverage both companies’ domestic real estate platforms to create new value, achieve scale advantages, complement business domains, and promote talent exchange. This aims to accelerate growth in domestic real estate centered on asset management and enhance our corporate and social value.

f. Reason for Judging the Formation of a Jointly Controlled Entity

Shareholders agreement was signed between the company and Marubeni to establish Dai-ichi Life Marubeni Real Estate Co., Ltd. as a jointly controlled entity. No other facts indicating control exist. Therefore, the company judges that this business consolidation is the formation of a jointly controlled entity.

(2) Overview of Accounting Treatment to Be Applied

In accordance with the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, issued on January 16, 2019) and the “Guidance on Accounting Standards for Business Combinations and Business Divestitures” (ASBJ Guidance No. 10, issued on September 13, 2024), this transaction is planned to be treated as the formation of a jointly controlled entity.

As a result of this business consolidation, Dai-ichi Life Marubeni Real Estate Co., Ltd. qualifies as a jointly controlled entity, and therefore, the equity method of accounting is planned to be applied.

2. TDLA, a subsidiary of the Company in Australia, entered into an agreement to acquire a shareholding of Challenger Limited (“Challenger”), from MS&AD Insurance Group Holdings (“MS&AD”). Further, TDLA entered into an agreement to acquire a shareholding of Challenger, from AP Liberty GP, LLC as general partner of AP Liberty, L.P. controlled by Apollo Global Management, Inc (“Apollo”). On August 1, 2025, TDLA makes Challenger an equity-method affiliate of the company.

(1) Purpose of the Investment

TDLA recognizes the evolving needs of Australia's retirement market where we expect to benefit from the anticipated market growth.

(2) Overview of Challenger

- a. Company name: Challenger Limited
- b. Business: Annuities and investment management business
- c. Contributed equity: AUD 2,547 million (as of December 31, 2024)

(3) Timing of Share Acquisition

From MS&AD: August 1, 2025

From Apollo: July 17, 2025

(4) Number of Shares to be acquired, Investment Price and Shareholding Ratio after the Investment

- a. Number of shares to be acquired:
 - From MS&AD: 104,353,125 shares
 - From Apollo: 33,234,618 shares
- b. Acquisition price:
 - From MS&AD: JPY 80 billion
 - From Apollo: AUD 247 million (approx. JPY 22.9 billion)
 - (*) Converted at an exchange rate of AUD 1 = JPY 92.63
- c. Shareholding ratio after acquisition: 19.9%