

December 19, 2025
Tokio Marine Holdings, Inc.
President: Masahiro Koike
TSE code number: 8766

Announcement regarding result of tender offer for own shares

Tokio Marine Holdings, Inc. (the “Company”) decided, on November 19, 2025, to conduct a tender offer for its own shares (the “Tender Offer”) as a specific method of the share repurchase resolved at the meeting of its board of directors held on November 19, 2025 pursuant to Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) which is applicable in accordance with Article 165, Paragraph 3 of the Companies Act, and conducted the Tender Offer from November 20, 2025. As the Tender Offer was completed on December 18, 2025, the Company hereby announces the results thereof, as detailed below.

1. Outline of tender offer, etc.

(1) Name and Address of tender offeror

Tokio Marine Holdings, Inc.
2-6-4 Otemachi, Chiyoda-ku, Tokyo

(2) Class of listed share certificates, etc. subject to tender offer, etc.

Common stock

(3) Period of tender offer, etc.

(A) Period of tender offer, etc. (the “Tender Offer Period”)

From Thursday, November 20, 2025 to Thursday, December 18, 2025 (20 business days)

(B) Date of public notice of commencement of tender offer

Thursday, November 20, 2025

(4) Purchase price

5,220 yen per share of common stock

(5) Settlement method

(A) Name and Address of Head Office of Financial Instruments Business Operator, Bank, Etc. in charge of Settlement of Tender Offer

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. 1-9-2, Otemachi, Chiyoda-ku, Tokyo

(B) Settlement Commencement Date

Thursday, January 15, 2026

(C) Settlement Method

A written notice of a purchase under tender offer will be mailed to an address of any person who accepted the offer to purchase its shares or who applied to sell its shares through the Tender Offer (the “Tendering Shareholder”) (in the case of a shareholder who is a foreign resident and does not have a securities account at the tender offer agent that is available for the Tender Offer (including corporate shareholders, the “Foreign Shareholder”), the standing proxy of such shareholder) without delay after the conclusion of the Tender Offer Period.

Purchases will be made in cash. The amount of the sales proceeds for the shares purchased, etc. in the Tender Offer (after deducting the applicable amount of withholding tax (Note)) will be remitted by the tender offer agent to the location designated by the Tendering Shareholder (a standing proxy if the Tendering Shareholder is the Foreign Shareholder), by a method specified by the Tendering Shareholder, without delay after the settlement commencement date.

(Note) Taxation on shares purchased through the Tender Offer

*Please consult your certified public tax accountant or other experts concerning specific tax-related questions and make any related decisions at your own discretion.

(i) Individual shareholders

(a) If the Tendering Shareholder is a resident of Japan or a non-resident with a permanent establishment in Japan

If the amount of money to be delivered in return for tendering its shares in the Tender Offer exceeds the amount of the portion of the Company’s stated capital, etc. corresponding to the shares that give rise to such delivery of money (when the per-share purchase price is greater than the per-share amount of the Company’s stated capital, etc.), the amount of the excess portion will be deemed to be dividends and be taxed. The amount of money delivered for tendering its shares in the Tender Offer minus the amount that will be deemed to be dividends will constitute income from the share transfer. If no amount will be deemed to be dividends (when the per-share purchase price is equal to, or less than the per-share amount of the Company’s stated capital, etc.), the entirety of the paid amount will constitute income from the share transfer.

The amount that will be deemed to be dividends will be subject to a withholding tax of 20.315% (15.315% in income taxes and the special reconstruction income tax under the “Act on Special Measures Concerning Securing Financial Resources

Necessary to Implement Measures for Reconstruction in Response to the Great East Japan Earthquake” (Act No. 117 of 2011, as amended; the “Special Reconstruction Income Tax”) and 5% in resident taxes) (non-residents with a permanent establishment in Japan will be exempt from the special collection of the 5% resident tax). However, if a shareholder is a large shareholder, etc., as prescribed in Article 4-6-2, Paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No.43 of 1957, as amended) (the “Large Shareholder, Etc.”), the amount that will be deemed to be dividends will be subject to a withholding tax of 20.42% (income tax and Special Reconstruction Income Tax only).

Regarding an amount deemed to be a dividend that was paid on October 1, 2023 or after, if the combined shareholding ratio of a Tendering Shareholder will receive payment of such amount deemed to be a dividend and a corporation that falls under the category of a family company under the Corporation Tax Act such Tendering Shareholder is the shareholder on which the judgment is based is 3% or more of the total number of shares, etc. issued and outstanding, then such amount deemed to be a dividend is subject to aggregate taxation.

The amount that constitutes income from the share transfer minus the acquisition expenses relating to the shares will be subject to separate self-assessment taxation in principle.

In respect of shares in a tax-exempt account (the “Tax-Exempt Account”), as prescribed in Article 37-14 (Tax-Exempt Status of Income from Transfers Relating to Small Amounts of Listed Shares in Tax-Exempt Accounts) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended), if such shares are tendered in the Tender Offer and the financial instruments business operator at which the Tax-Exempt Account is opened is Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the income from the share transfer through the Tender Offer will be tax exempt in principle. If the Tax-Exempt Account was opened at a financial instruments business operator other than Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the treatment described above may not apply.

- (b) If the Tendering Shareholder is a non-resident of Japan without a permanent establishment in Japan

The amount constituting dividends will be subject to a withholding tax of 15.315% (income tax and Special Reconstruction Income Tax only). If the Tendering Shareholder is a Large Shareholder, Etc., then the deemed dividends will be subject to a withholding of 20.42% (income tax and Special Reconstruction Income Tax only). Further, income from share transfer will not be taxed in principle.

(ii) Corporate shareholders

If the Tendering Shareholder is a corporate shareholder and the amount of money to be delivered to such corporate shareholder in return for tendering in the Tender Offer exceeds the amount of the portion of the Company's stated capital, etc. corresponding to the shares that give rise to such delivery of money (i.e., the purchase price per share exceeds the amount of the Company's stated capital, etc. per share), the excess amount will be deemed to be a dividend. The amount that constitutes a dividend will be subject to a withholding tax of 15.315% (income tax and Special Reconstruction Income Tax only).

Since October 1, 2023, any amount deemed to be a dividend to be paid by the Company to the Tendering Shareholder (limited to corporations having their head office or principal office in Japan (domestic corporations)) who directly own more than one-third of the total number of issued shares, etc. of the Company as of the record date for the payment of such dividend, etc. will be exempt from income tax and Special Reconstruction Income Tax and will not be subject to the withholding tax.

2. Result of tender offer, etc.

(1) Number of shares purchased

Class of share certificates, etc.	Number of shares to be purchased	Expected number of excess shares	Number of shares tendered	Number of shares purchased
Common stock	24,904,100 shares	- shares	24,936,388 shares	24,904,156 shares

(2) Calculation where shares are purchased by pro-rata allocation method

Since the total number of share certificates, etc. tendered for the Tender Offer (the "the Tendered Shares") (24,936,388 shares) exceeded the number of shares to be purchased (24,904,100 shares), the Company will not purchase all or part of such excess and will implement the share transfer and other settlements with regard to the purchase, etc. of share certificates and the like by way of the pro rata allocation method provided in the provisions of Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), as applied mutatis

mutandis pursuant to the provisions of Article 27-22-2, Paragraph 2 of the Act and the provisions of Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates by Issuers (Ministry of Finance Order No. 95 of 1994, as amended) (if the number of the Tendered Shares of a Tendering Shareholder includes shares constituting less than one minimum trading unit (100 shares), the maximum number of shares to be purchased from such Tendering Shareholder, as calculated using the pro rata allocation method, will be the number of the Tendered Shares of such Tendering Shareholder).

Since the total number of the Tendered Shares, calculated by rounding up/down any shares constituting less than one minimum trading unit resulting from the pro rata allocation method, was less than the shares to be purchased, additional purchases of one minimum trading unit of Tendered Shares (or up to the number of the Tendered Shares, if purchasing one minimum trading unit would exceed the number of the Tendered Shares) were made from each Tendering Shareholder in descending order, starting with those who had the largest number of shares rounded down as a result of rounding up/down to the nearest one unit, until the total number of shares purchased equaled or exceeded the shares to be purchased.

3. Locations for public inspection of copies of the tender offer report

Tokio Marine Holdings, Inc.	2-6-4 Otemachi, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

(For reference)

Details of the resolution made by the board of directors held on November 19, 2025 are as follows.

(a) Class of shares to be repurchased:

Common stock of the Company

(b) Aggregate number of shares to be repurchased:

Up to 80,000,000 shares

(Represents approximately 4.2% of the total issued shares excluding treasury shares)

(c) Aggregate purchase price of the shares:

Up to 130 billion yen

(d) Period in which repurchases may be made:

From November 20, 2025 to April 30, 2026

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.
