June 4, 2026

T&D Holdings, Inc.
Masahiko Moriyama, President
(Security Code: 8795, TSE Prime Market)

Notice Regarding Change of Consolidated Subsidiary (T&D Financial Life Insurance Co., Ltd.) (Transfer of Shares)

T&D Holdings, Inc. of the T&D Insurance Group ("We" or “T&D Holdings”) hereby announced today that its Board of Directors has resolved to enter into separate Share Purchase Agreements with PayPay Corporation. (President, Representative Director & CEO: Ichiro Nakayama, "PayPay") and with OneIM Indigo Holdings Ltd ("OneIM Indigo"), an affiliated entity of investment management firm One Investment Management Ltd (Co-founder & CEO: Rajeev Misra, "OneIM") to transfer shares of T&D Financial Life Insurance Co., Ltd. (President: Kanaya Morinaka, “the Company"), a consolidated subsidiary of T&D Holdings, to PayPay and OneIM Indigo (the "Share Transfer"), as described below.

The Share Transfer is expected to be completed on October 1, 2027, subject to the satisfaction of conditions precedent, including obtaining the necessary regulatory approvals and completing the International Financial Reporting Standards (IFRS) conversion required for consolidation into the PayPay group. Upon the completion of the Share Transfer, the Company is expected to be excluded from T&D Holdings' consolidated subsidiaries.

The Share Transfer will not result in any changes to the Company’s products, services, or contractual terms. The Company will also continue its life insurance sales through bancassurance and agency channels. If any change is made to the Company's trade name, it will be promptly disclosed upon determination.

1. Reasons for the Share Transfer

The Company was established in July 1947 as Tokyo Life Insurance Mutual Company and became part of the T&D Insurance Group in 2001. Since then, The Company has played an important role in supporting the growth of our Group, particularly in the highly specialized bancassurance field.

In light of recent changes in the business environment, T&D Holdings has been considering the optimal path to support The Company’s further growth. As a result, T&D Holdings has determined that transferring a portion of its shares in The Company to PayPay and OneIM Indigo represents the best course of action.

PayPay, leveraging its payment platform, provides financial services, including credit card, banking, and securities services, to more than 74 million registered users as of May, 2026. PayPay aims to further enhance The Company’s bancassurance business and, by adding the Company’s life insurance products to PayPay’s financial services ecosystem to provide comprehensive financial services tailored to users’ life stages. Through these initiatives, the Company is expected to achieve further business growth.

OneIM has strengths in alternative investments and is expected to contribute to enhancing The Company’s asset management capabilities.

2. Summary of the Share Transfer

(1) Method of Share Transfer		Transfer of shares held by T&D Holdings
(2) Ownership Ratio Before and After the Share Transfer	Before	T&D Holdings: 100%
	After	T&D Holdings: 14.9% PayPay: 70.2% OneIM Indigo: 14.9%

3. Overview of the Subsidiary Affected by the Change (T&D Financial Life Insurance Co., Ltd.)

(1) Company Name	T&D Financial Life Insurance Co., Ltd.
(2) Location	1-1-1 Shibaura, Minato-ku, Tokyo
(3) Representative	President Kanaya Morinaka
(4) Business	Life insurance business
(5) Capital	¥56,000 million (as of March 31, 2026)
(6) Date of Establishment	July 1947 (date of establishment of Tokyo Life Insurance Mutual Company)※
(7) Major Shareholders and Ownership Ratio	T&D Holdings, Inc. 100%
(8) Relationship with Listed Company	Capital Relationship: The Company is a consolidated and wholly owned subsidiary of T&D Holdings. Personnel Relationship: T&D Holdings and the Company have a mutual employee secondment arrangement. Business Relationship: We provide corporate support including management administration services to the Company.

(9) Financial Results and Financial Position for the Past Three Fiscal Years (Unit: millions of yen)

	FY ended March 31, 2024	FY ended March 31, 2025	FY ended March 31, 2026
Ordinary Revenues	1,028,260	959,073	912,827
Insurance premiums and other income	917,540	921,711	784,664
Investment income	106,264	6,361	123,090
Other ordinary revenues	4,455	31,000	5,072
Ordinary Expenses	1,020,955	951,290	900,499
Insurance claims and other payments	878,574	915,265	775,806
Provision for policy reserves and others	109,578	0	99,748
Investment expenses	2,037	8,220	148
Operating expenses	24,771	22,727	20,314
Other ordinary expenses	5,992	5,077	4,480
Ordinary Profit	7,305	7,783	12,328
Extraordinary income	2	—	—
Extraordinary losses	634	595	907
Provision for policyholders' dividend reserves	1	1	△0
Total income taxes	1,859	1,600	3,199
Net Income	4,812	5,585	8,221
Earnings per share	¥3,007.52	¥3,490.77	¥5,138.69
Dividends per share	-	-	-
Net assets	73,561	79,781	85,312
Net assets per share	¥45,976.05	¥49,863.65	¥53,320.32
Total assets	1,869,028	1,861,932	1,960,191

※Following the commencement of rehabilitation proceedings for Tokyo Life Insurance Mutual Company, the predecessor of the Company was reorganized into a stock company in October 2001 and, following a trade name change in July 2006, has operated under its current name, T&D Financial Life Insurance Co., Ltd.

4. Overview of the Counterparties to the Share Transfer

PayPay

(1) Company Name	PayPay Corporation
(2) Location	1-6-1 Yotsuya, Shinjuku-ku, Tokyo
(3) Representative	President, Representative Director & CEO Ichiro Nakayama
(4) Business	Development and provision of mobile payment and other electronic payment services
(5) Capital※	¥200,635 million
(6) Date of Establishment	June 2018
(7) Net Assets※	¥430,761 million
(8) Total Assets※	¥5,176,012 million
(9) Major Shareholders and Ownership Ratio	B Holdings Corporation 47.1%, SVF II Piranha (DE) LLC 28.5%, THE BANK OF NEW YORK MELLON AS DEPOSITARY BANK FOR DEPOSITARY RECEIPT HOLDERS 9.4%, SoftBank Corp. 7.5%, LY Corporation 7.5%
(10) Relationship with Listed Company	None to report.

※As of March 31, 2026. The financial information in items (5), (7) and (8) above has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.

OneIM Indigo

(1) Company Name	OneIM Indigo Holdings Ltd
(2) Location	2431, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
(3) Representative	Director, Ioannis Pipilis
(4) Business	Special Purpose Entity
(5) Capital※	Non-disclosed
(6) Date of Establishment	January 5, 2026
(7) Net Assets※	Non-disclosed
(8) Total Assets※	Non-disclosed
(9) Major Shareholders and Ownership Ratio※	Non-disclosed
(10) Relationship with Listed Company	None to report.

※This information is not disclosed due to the counterparty's request.

5. Number of Shares to Be Transferred, Transfer Price, and Ownership of Shares Before and After the Share Transfer

(1) Number of shares owned before transfer	1,600,000 shares (Number of voting rights: 1,600,000) (Voting rights ownership ratio: 100%)
(2) Number of shares to be	1,361,600 shares

transferred	(Number of voting rights: 1,361,600) (Voting rights ownership ratio: 85.1%)
(3) Transfer price	Approximately 160.0 billion yen
(4) Number of shares owned after transfer	238,400 shares (Number of voting rights: 238,400) (Voting rights ownership ratio: 14.9%)

※The amount has been calculated on the basis that the share transfer will be completed on October 1, 2027. The final purchase price will be determined after certain adjustments are made in accordance with the method set forth in the Share Purchase Agreement.

6. Schedule

(1) Date of Board of Directors resolution regarding execution of the Share Purchase Agreement	June 4, 2026
(2) Date of execution of the Share Purchase Agreement	June 4, 2026
(3) Expected date of completion of the Share Transfer	October 1, 2027 (planned)※

※The Share Transfer is expected to be completed on October 1, 2027, subject to the satisfaction of conditions precedent, including obtaining the necessary regulatory approvals and completing the International Financial Reporting Standards (IFRS) conversion required for consolidation into the PayPay group.

7. Future Outlook

The impact of the Share Transfer on T&D Holdings' consolidated financial results is currently being assessed. T&D Holdings will promptly disclose any material developments as they arise.

Under the Shareholders Agreement to be entered into among T&D Holdings, PayPay and OneIM Indigo on the closing date of the Share Transfer, the parties are expected to agree on a call option exercisable by PayPay from the closing date and a put option exercisable by T&D Holdings from the date falling three years after the closing date, with respect to the 238,400 shares of the Company that T&D Holdings will continue to hold, representing an ownership ratio of 14.9%.

8. Use of Proceeds from the Share Transfer

T&D Holdings intends to allocate approximately 50% each of the after-tax proceeds※ from the Share Transfer to strategic investments aimed at achieving the Group Long-Term Vision and shareholder returns through share buybacks.

The share buyback is expected to be implemented following the completion of the Share Transfer.

※Refers to the estimated after-tax proceeds, assuming the transfer of all shares of the Company held by T&D Holdings in connection with the Share Transfer.

9. Comprehensive Business Alliance with PayPay

In connection with the execution of the Share Purchase Agreement, T&D Holdings and PayPay entered into a basic agreement today to jointly explore services that contribute to improving customer convenience and addressing social issues, while utilizing AI and digital-related technologies.

For further details, please refer to the press release titled "T&D Holdings and PayPay Agree on a Comprehensive Business Alliance" released today.

10. Advisors

In connection with the Share Transfer, T&D Holdings' financial advisor is J.P. Morgan Securities Japan Co., Ltd., and its legal advisor is Nishimura & Asahi (Gaikokuho Kyodo Jigyo).

[Contact Information]
T&D Holdings, Inc., Investor Relations Department, Investor Relations Division
Tel: +81-3-3272-6103