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(Securities Code: 7157)

May 29, 2025

(Start Date of Electronic Provision Measures: May 23, 2025)

To Our Shareholders:

Ryosuke Mori

President and Representative Director

LIFENET INSURANCE COMPANY

Nibancho Center Building, 5-25 Niban-cho

Chiyoda-Ku, Tokyo 102-0084

## **Notice of Convocation of the 19th Annual General Meeting of Shareholders to be held on June 22, 2025**

LIFENET INSURANCE COMPANY (the "Company") hereby provides notice of the 19th Annual General Meeting of Shareholders (the "Meeting") as described below.

In convening the Meeting, information contained in the reference documents, etc. for the General Meeting of Shareholders (Electronic Provision Measures) is provided in an electronic format and is posted on the following websites. Please access either of the websites to review the information.

Company's IR website:

<https://ir.lifenet-seimei.co.jp/en/ir/stock/meeting.html>

Please access the above website and refer to the "Notice of Convocation of the 19th Annual General Meeting of Shareholders."

Tokyo Stock Exchange website (Search for a listed company):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website and enter "Lifenet Insurance Company" in "Issue name (company name)" or our securities code "7157" in "Code" and press "Search". Then select "Basic information", "Documents for public inspection / PR information" and refer to the "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting."

The Meeting proceedings will also be streamed for those who wish to listen online (Japanese Only).

Please review the attached documents and exercise your voting rights via the Internet or in writing no later than 5:30 p.m. (JST) on Friday, June 20, 2025. Trust management bank or other

nominal shareholders may use the electronic voting platform for institutional investors operated by ICJ, Inc. subject to prior request.

### Description

1. Date and time: Sunday, June 22, 2025, at 2:00 p.m., Japan Standard Time
2. Place: 8th floor, Nibancho Center Building, 5-25 Niban-cho, Chiyoda-ku, Tokyo, Japan

### 3. Objectives of the Meeting:

#### **Matters to be reported**

1. Business Report, Consolidated Financial Statements, and results of audits by Accounting Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 19th Fiscal Year (from April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 19th Fiscal Year (from April 1, 2024 to March 31, 2025)

#### **Matters to be resolved**

Proposal 1: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 2: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

### 4. Matters Related to the Exercise of Voting Rights

1. If you exercise your voting rights both via the Internet and in writing, only the vote via the Internet will be counted as valid.
2. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
3. If you indicate neither your approval nor disapproval to each proposal on the Exercise of Voting Rights form, your answer will be deemed to be “approval.”

## REFERENCE MATERIAL FOR THE MEETING

### Proposal: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

As the terms of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee members; the same below in this proposal) will expire upon conclusion of the Meeting, the election of four (4) Directors is proposed.

The candidates for Director were nominated through a proposal by the discretionary Nomination and Compensation Committee, which consists all of the Independent Outside Directors and the Representative Director.

The candidates for Directors are as follows:

No.	Name	Current Position and Areas of Responsibility	Years served as Director	Attendance of the Board of Directors
1	Junpei Yokozawa	Newly elect Senior Executive Officer IT Strategy Department, Information Systems Planning Department, Information Systems Operations Department, Data Science Promotion Office	-	-
2	Takeshi Kawasaki	Newly elect Senior Executive Officer Corporate Planning Department, Accounting & Actuarial Department	-	-
3	Jun Hasebe	Reelect Outside Independent Outside Director Nomination and Compensation Committee Member	3	100% (13/13)
4	Hiro Koya	Reelect Outside Outside Director	1	100% (10/10)

No.  
1

Junpei Yokozawa (Date of birth: June 18th, 1980 / Age 44 / Male)  
Newly elect



Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

	April 2003	Joined NTT DATA Net's CORPORATION (currently NTT DATA FINANCIAL TECHNOLOGY CORPORATION)
	May 2008	Joined Lifenet Insurance Company
	April 2018	Head of KDDI Business Department, Sales & Marketing Division
	July 2020	Head of Operations Planning Department, Customer Services Division
	April 2021	Executive Officer of Information Systems Strategy Division
Number of Company Shares Owned	June 2021	Director, Executive Officer of Customer Services Division, Information Systems Strategy Division
54,688		
Years served as Director	June 2023	Director, Executive Officer of Information Systems Strategy Division
-		
Attendance of the Board of Directors	January 2024	Director, Executive Officer of Information Systems Strategy Division, Data Science Promotion Office
-		
	June 2024	Senior Executive Officer of IT Strategy Department, Information Systems Planning Department, Information Systems Operations Department, Data Science Promotion Office (incumbent)

**Qualifications of Director Candidates**

Junpei Yokozawa has experience working in system development and the promotion of a business alliance with KDDI CORPORATION and has served as the Head of the KDDI Business Department and the Head of the Operations Planning Department in the Company. He possesses knowledge and experience pertaining to life insurance business operations. He has promoted the improvement of customer services and the information systems strategy as Director since June 2021 and has promoted our priority areas of "Tech & Services" as Senior Executive Officer since June 2024. We therefore deem Mr. Yokozawa to be an appropriate choice for achieving sustained growth of the Company and propose as a Director.

No.  
2

Takeshi Kawasaki (Date of birth: April 16th, 1979 / Age 46 / Male)  
Newly elect



Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

April 2002	Joined Citibank, N.A., Japan Branches (currently Citibank, N.A., Tokyo Branch)
March 2005	Joined Nikko Cordial Securities Inc. (currently SMBC Nikko Securities Inc.)
February 2014	Joined Regional Economy Vitalization Corporation of Japan
August 2020	Joined Lifenet Insurance Company
July 2021	Head of Corporate Planning Department
June 2022	Executive Officer of Corporate Planning Department, Accounting Department, Actuarial Department
June 2024	Senior Executive Officer of Corporate Planning Department, Accounting & Actuarial Department (incumbent)

Number of Company Shares Owned  
4,774

Years served as Director

-

Attendance of the Board of Directors

-

**Qualifications of Director Candidates**

Takeshi Kawasaki has served as the Head of the Corporate Planning Department and as the Executive Officer of the Corporate Planning Department and the Accounting & Actuarial Department in the Company. He possesses knowledge and experience pertaining to life insurance business operations. He has also promoted the formulation and execution of strategies in areas such as corporate planning, finance, and IR (Investor Relations) as a Senior Executive Officer since June 2024. We therefore deem Mr. Kawasaki to be an appropriate choice for achieving sustained growth of the Company and propose as a new Director.

No.  
3

Jun Hasebe

(Date of birth: November 9th, 1965 / Age 59 / Male)

Reelect Outside Independent



Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

April 1990	Joined Daiwa Securities Co. Ltd.
July 2010	Director, COLOPL, Inc.
January 2019	Outside Director, Speee, Inc. (incumbent)
April 2020	Representative Director and President, Tokyo Relations Inc. (incumbent)
April 2020	Outside Director, dely inc. (incumbent)
November 2020	Outside Director, toridori Inc. (incumbent)
June 2022	Outside Director, Lifenet Insurance Company (incumbent)

Number of Company Shares Owned

-

Years served as Director

3

Attendance of the Board of Directors

100% (13/13)

**Qualifications and expected roles of Outside Director Candidates**

Jun Hasebe has extensive experiences in finance services and possesses broad business knowledge that includes experiences as a senior executive of Internet services and a technology area. Accordingly, we expect that he will use this knowledge to provide supervision and advice on the execution of duties by the Directors from the perspective of formulating management and financial strategy. We also expect that he will take part in and supervise the nomination of candidates to be officers in the Company and the determination of officers' compensation from an objective and neutral standpoint. We therefore propose his reelection as an Outside Director.

No.  
4

Hiro Koya

(Date of birth: July 30th, 1984 / Age 40 / Male)

Reelect Outside



Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

April 2007	Joined KDDI CORPORATION
October 2021	Deputy Manager of Corporate Strategy Planning Department, au Financial Holdings Corporation
April 2022	General Manager of Corporate Strategy Planning Department, au Financial Holdings Corporation
April 2022	Director, au Asset Management Corporation
April 2024	Executive Officer, au Financial Holdings Corporation (incumbent)
June 2024	Outside Director, Lifenet Insurance Company (incumbent)

Number of Company Shares Owned

-

Years served as Director

1

Attendance of the Board of Directors

100% (10/10)

**Qualifications and expected roles of Outside Director Candidates**

Hiro Koya has extensive experience in consumer businesses at KDDI CORPORATION, as well as extensive knowledge in the formulation of management strategies and business plans and in finance. The Company expects that he will utilize this knowledge to provide supervision and advice on the execution of duties by Directors from a professional perspective. We therefore propose his reelection as an Outside Director.

**(Notes)**

- 1) There are no special interests between the Company and each of the candidates.
- 2) Jun Hasebe and Hiro Koya are candidates for Outside Directors of the Company under Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The matters of note regarding candidates for Outside Directors are as follows:
  - (1) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Jun Hasebe and Hiro Koya to limit their liability stipulated in Article 423, Paragraph 1 of the same Act. The liability in such instances shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the same Act. If Jun Hasebe and Hiro Koya are reelected, the Company intends to enter into the same agreement with each Director.
  - (2) Hiro Koya is currently a person executing business at au Financial Holdings Corporation, and he has been a person executing business at KDDI CORPORATION over the past ten years. au Financial Holdings Corporation and KDDI CORPORATION are important business partners of the Company.
  - (3) Jun Hasebe and Hiro Koya are incumbent Outside Directors of the Company. Jun Hasebe will have served as Outside Director for three years and Hiro Koya will have served as Outside Director for one year as of the conclusion of the Meeting.
  - (4) The Company has notified Jun Hasebe as independent officer under the regulations of the Tokyo Stock Exchange. In the event that he is reelected, the Company will notify Jun Hasebe as independent officer.
- 3) The Company has not entered into a contract of indemnity with any of the candidates for Director.

- 4) The Company has entered into a directors and officers' liability insurance agreement with an insurance company. This insurance contract covers compensation for damages, legal costs and costs to respond to public inquiries incurred due to claims for compensation for damages caused by acts performed by the insured parties, including the Directors of the Company, based on their positions. If the candidates are elected as Directors and assume their positions, they will become insured parties of this insurance contract. In addition, the Company plans to renew the insurance contract with the same content at the time of its next renewal.
- 5) "Years served as Director" by each candidate is stated as of the conclusion of the Meeting. Junpei Yokozawa had previously served as a Director of the Company for three years, from June 2021 to June 2024.
- 6) "Attendance of the Board of Directors" by each candidate stands for the attendance for fiscal 2024. If a director was appointed in the middle of the fiscal year, the status of attendance after the appointment is stated.

#### **Audit and Supervisory Committee Opinion**

The Audit and Supervisory Committee has reviewed the contents and process for the election of candidates for Directors (excluding Directors who are Audit and Supervisory Committee members). The Committee considered the contents of the Nomination and Dismissal Policy of Officers, Policy on the Composition of the Board of Directors and the status of deliberations on the application of the Policy to each candidate by the Nomination and Compensation Committee and has concluded contents and deliberations are appropriate. In addition, the Audit and Supervisory Committee has not recognized any problem in the process for determination of compensation, etc. of Directors (excluding Directors who are Audit and Supervisory Committee members) and has concluded contents are also appropriate.

## Proposal 2: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

As the terms of all three (3) Directors who are Audit and Supervisory Committee members will expire upon conclusion of the Meeting, the election of three (3) Directors who are Audit and Supervisory Committee members is proposed.

We have obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidates for Directors who are Audit and Supervisory Committee members are as follows:

No.	Name	Current Position and Areas of Responsibility		Years served as Director	Attendance of the Board of Directors
1	Emima Abe	Reelect Outside Independent	Outside Director (Audit and Supervisory Committee Member)	2	100% (13/13)
2	Tomoyuki Yamashita	Reelect Outside Independent	Outside Director (Audit and Supervisory Committee Member)	4	100% (13/13)
3	Natsuyo Hara	Newly elect Outside Independent	-	-	-

No.  
1

Emima Abe

(Date of birth: December 31st, 1979 / Age 45 / Female)

Reelect Outside Independent



Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

April 2002      Joined Beacon Communications K.K.  
 December 2013      Registered as an attorney  
 January 2014      Joined BOOKSCAN Co., Ltd.  
 November 2015      Joined COLOPL, Inc.  
 August 2016      Joined Max General Law Firm  
    (currently Miyamasuzaka the Firm Law &  
    Accounting Office) (incumbent)  
 December 2018      Outside Director,  
    Noevir Holdings Co., Ltd. (incumbent)  
 March 2022      Outside Director,  
    B-R 31 Ice Cream Co., Ltd. (incumbent)  
 June 2023      Outside Director (Audit and Supervisory  
    Committee Member), Lifenet Insurance  
    Company (incumbent)  
 March 2024      Outside Auditor, Intermestic Inc.

Number of Company Shares Owned

1,800

Years served as Director

2

Attendance of the Board of Directors

100% (13/13)

Qualifications and expected roles of Outside Director Candidate who is an Audit and Supervisory Committee Member

Emima Abe has experience as an attorney and a wealth of experience and extensive expertise of legal and governance. Accordingly, we expect that she will use that knowledge to provide supervision and advice on the execution of duties by the Directors in relation to the strengthening of governance in particular. We also expect that she will take part in and supervise the nomination of candidates to be officers in the Company and the determination of officer's compensation from an objective and neutral standpoint. We therefore propose her reelection as an Outside Director who is an Audit and Supervisory Committee member. While she has not been involved in corporate management in the past, except as an Outside Officer, we have concluded that she will be able to perform her duties appropriately as an Outside Director for the reasons mentioned above.

No. 2
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**Tomoyuki Yamashita**

(Date of birth: September 14th, 1975 / Age 49 / Male)

Reelect Outside Independent



Number of Company Shares Owned

12,100

Years served as Director

4

Attendance of the Board of Directors

100% (13/13)

Brief career history and positions and areas of responsibility in Lifenet and significant concurrent positions outside Lifenet

April 1998	Joined The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)
February 2000	Joined Towers Perrin (currently Willis Towers Watson)
June 2004	Joined Goldman Sachs Japan Co., Ltd.
January 2010	Vice President, Investment Banking Division, Advisory Group
March 2012	Joined McLagan Partners Asia Incorporated (currently Aon Solutions Japan Ltd.)
April 2015	Head of Japan, McLagan Partners Asia Incorporated
January 2017	Head of Japan, McLagan at Aon Hewitt Japan (currently Aon Solutions Japan Ltd.)
July 2019	Representative Director and President (incumbent)
June 2021	Outside Director (Audit and Supervisory Committee Member), Lifenet Insurance Company (incumbent)

Qualifications and expected roles of Outside Director Candidate who is an Audit and Supervisory Committee Member

Tomoyuki Yamashita has experience as a corporate executive manager and a wealth of experience and high expertise of finance. Accordingly, we expect that he will use that knowledge to provide supervision and advice on the execution of duties by the Directors in relation to the strengthening of governance and the formulation of management strategies in particular. We also expect that he will take part in and supervise the nomination of candidates to be officers in the Company and the determination of officer's compensation from an objective and neutral standpoint. We therefore propose his reelection as an Outside Director who is an Audit and Supervisory Committee member.



(Notes)

- 1) Natsuyo Hara is scheduled to assume the position of Outside Audit and Supervisory Board Member at TOMY Company, Ltd. effective June 26, 2025, and Outside Director (Audit and Supervisory Committee Member) at Casio Computer Co., Ltd. effective June 27, 2025. Furthermore, she is scheduled to resign from her position as a Partner at Deloitte Tohmatsu Group & Deloitte Touche Tohmatsu LLC, and as the Audit & Assurance Talent Leader at Deloitte Asia Pacific Limited, effective May 31, 2025.
- 2) There are no special interests between the Company and each of the candidates.
- 3) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Emima Abe and Tomoyuki Yamashita to limit their liability stipulated in Article 423, Paragraph 1 of the same Act. The liability in such instances shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the same Act. If Emima Abe and Tomoyuki Yamashita are reelected, the Company intends to enter into the same agreement with each director. If Natsuyo Hara is elected, the Company intends to enter into the same agreement with her.
- 4) Emima Abe, Tomoyuki Yamashita and Natsuyo Hara are candidates for Outside Directors of the Company under Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The matters of note regarding candidates for Outside Directors are as follows:
  - (1) Emima Abe and Tomoyuki Yamashita are incumbent Outside Directors Who are Audit and Supervisory Committee Member of the Company. Emima Abe will have served as an Outside Director serving as an Audit and Supervisory Committee Member for two years, and Tomoyuki Yamashita will have served for four years as of the conclusion of the Meeting.
  - (2) The Company has notified of Emima Abe and Tomoyuki Yamashita as independent officers under the regulations of the Tokyo Stock Exchange. In the event that they are reelected, the Company will notify Emima Abe and Tomoyuki Yamashita as independent officers. If the election of Natsuyo Hara is approved, the Company will notify Natsuyo Hara as an independent officer because she satisfies the requirements for independent officer under the regulations of the Tokyo Stock Exchange.
  - (3) Tomoyuki Yamashita's background is with Goldman Sachs Japan Co., Ltd., the standing proxy of GOLDMAN SACHS INTERNATIONAL, which is a major shareholder of the Company (as of March 31, 2025, with a shareholding ratio of 16.35%). However, GOLDMAN SACHS INTERNATIONAL (standing proxy: Goldman Sachs Japan Co., Ltd.) is the registered holder of the company's shares in our shareholder registry. We understand that their holding of the company's shares is due to brokerage services for investor clients, mainly securities lending transactions, and is in no way based on a relationship with the Company. Furthermore, we recognize that their holding is not intended to influence our management through the exercise of voting rights, and therefore we have determined that Tomoyuki Yamashita's independence is sufficiently ensured.
- 5) The Company has not entered into a contract of indemnity with any of the candidates for Director.
- 6) The Company has entered into a directors and officers' liability insurance contract with an insurance company. This insurance contract covers compensation for damages, legal costs and costs to respond to public inquiries incurred due to claims for compensation for damages caused by acts performed by the insured parties, including the Directors of the Company, based on their positions. If the candidates are elected as Directors and assume their posts, they will become insured parties of this insurance contract. In addition, we plan to renew this insurance contract with the same kind of content at the time of its next renewal.

**(Reference) Skills Matrix of Directors**

The Skills Matrix of Directors if Proposal 1 and Proposal 2 are approved as proposed at the Meeting will be as follows:

Name and sex	Position	Age	Out-side	Inde-pen-dent	Audit and Super-visor-y Com-mit-tee	Nomination and Compen-sation Committee	Years served as Director	Attendance of the Board of Directors	Knowledge, Experience and Abilities of the Directors						
									Corporate Management and Sustainability	Financial Services	Technology	Marketing and Alliance	Human Capital and Corporate Culture	Accounting and Engagement with Capital Markets	Legal Affairs, Risk Management and Governance
Junpei Yokozawa	M President and Representative Director	44				○	-	-		●	●	●			
Takeshi Kawasaki	M Director Executive Vice President CFO	46					-	-	●	●			●	●	●
Jun Hasebe	M Outside Director	59	○	○		○	3	100% (13/13)	●	●	●			●	
Hiro Koya	M Outside Director	40	○				1	100% (10/10)		●		●		●	
Emima Abe	F Outside Director (Audit and Supervisory Committee Member)	45	○	○	◎	○	2	100% (13/13)	●						●
Tomoyuki Yamashita	M Outside Director (Audit and Supervisory Committee Member)	49	○	○	○	◎	4	100% (13/13)	●	●		●	●	●	●
Natsuyo Hara	F Outside Director (Audit and Supervisory Committee Member)	58	○	○	○	○	-	-	●	●			●	●	●



Notes:

1. The representative director and the directors with titles are scheduled to be determined at the Board of Directors after the conclusion of the Meeting.
2. © stands for: Chair of the Audit and Supervisory Committee and the Nomination and Compensation Committee, respectively. (The Chair is scheduled to be determined at a meeting of the Audit and Supervisory Committee and the Nomination and Compensation Committee after the conclusion of the Meeting.)
3. “Years served as Director” by each Director is stated as of the conclusion of the Meeting. Junpei Yokozawa previously served as a Director of the Company for three years, from June 2021 to June 2024.
4. “Attendance of the Board of Directors” by each Director is for fiscal 2024. If a director was appointed in the middle of the fiscal year, the status of attendance after the appointment is stated.
5. Under the Company with an Audit and Supervisory Committee, the Audit and Supervisory Committee is the main body and systematically conducts audits through the internal controls system. It is not necessary to select Full-Time Audit and Supervisory Committee Member. Accordingly, we have not selected Full-Time Audit and Supervisory Committee Member.
6. The above table does not represent all the knowledge, experience and abilities of the Directors.

The relationship between the Management Policy and the medium-term business plan announced in May 2024 and the skills items, and the reasons for selecting the skills items are as follows. (Please refer to page 22 for the overview of the mid-term business plan.)

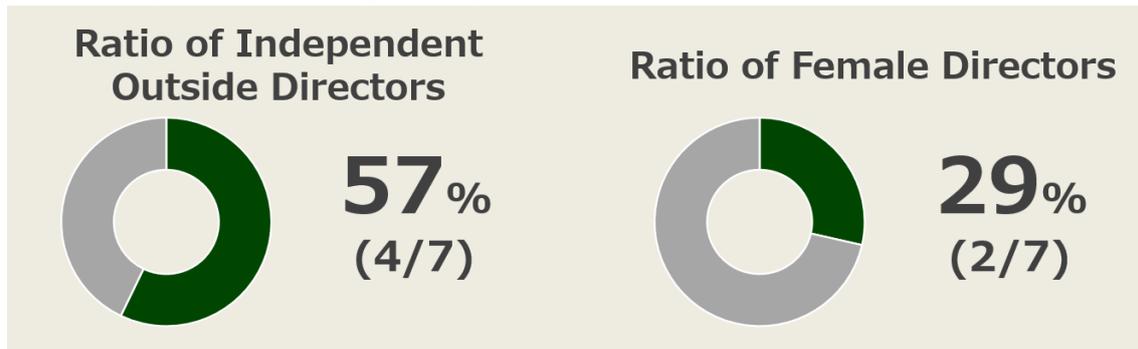
Management Policy			Corporate Management and Sustainability	Financial Services
Mid-term Business Plan	Priority Areas	Tech & Services	Technology	
		Rebranding	Marketing and Alliance	
		Embedded		
	Human Resources Strategy	Human Capital and Corporate Culture		
Foundation of our Management			Accounting and Engagement with Capital Markets	Legal Affairs, Risk Management and Governance

Skill type	Reason for selection
<b>Corporate Management and Sustainability</b>	The Company believes that promoting sustainability initiatives along with corporate management will contribute to the realization of a sustainable society and the enhancement of the Company's corporate value.
<b>Financial Services</b>	Because we are engaged in the financial sector, it is necessary to formulate a sustainable growth strategy and understand the business environment.
<b>Technology</b>	The Company is a life insurance company whose main sales channel is the Internet. In the Internet-related market, technological innovation and changes in customer needs occur very quickly, and it is necessary to constantly grasp the latest technological trends and environmental changes and respond accordingly.
<b>Marketing and Alliance</b>	As a leading online life insurance company, in order to realize further expansion of the online life insurance market, it is necessary to offer products and services to more customers.
<b>Human Capital and Corporate Culture</b>	In order to realize the "LIFENET Manifesto," the Company's philosophy, it is essential to further develop the "people" who are the pillars of our business. It is also necessary to create a better organization, and improve engagements through empathy with our corporate culture.
<b>Accounting and Engagement with Capital Markets</b>	In order to realize sustainable growth as a listed company, it is necessary to build a strong financial base, as well as to conduct continuous investment activities and active dialogue with shareholders and investors.
<b>Legal Affairs, Risk Management and Governance</b>	In order to realize sustainable growth as a life insurance company, it is necessary to build a compliance system based on strong ethical standards, appropriately manage risks, and further strengthen corporate governance.

**(Reference) Composition of the Board of Directors**

The composition of the Board of Directors will be as follows if Proposal 1 and Proposal 2 are approved at the Meeting.

To strengthen the Board's supervisory function and to further enhance the separation of supervisory and executive functions, the Board will continue to be composed of a majority of Independent Outside Directors. As a result, the ratio of female Directors on the Board will be 29%, thereby further promoting diversity.



**(Reference)**

We have enhanced the information disclosure regarding Corporate Governance due to the renewal of our "Investor Relations Website (hereinafter "IR Website")" in March 2025. Please refer to the IR Website for the following details.

- **Initiatives to strengthen corporate governance**

<https://ir.lifenet-seimei.co.jp/en/sustainability/governance.html#initiatives>

- **Policy on the Composition of the Board of Directors**

<https://ir.lifenet-seimei.co.jp/en/sustainability/governance.html#policy-on-the-composition>

- **Nomination and Dismissal Policy of Officers**

<https://ir.lifenet-seimei.co.jp/en/sustainability/governance.html#nomination&dismissalpolicy>

- **Evaluation of the effectiveness of the Board of Directors**

<https://ir.lifenet-seimei.co.jp/en/sustainability/governance.html#evaluation>

(Reference)

**Total amount of compensation and others for Directors for fiscal 2024**

Category	Total amount of compensation (JPYmn)	Total amount of compensation by type (JPYmn)			Number of recipients
		Fixed compensation	Performance-linked compensation	Restricted Stock compensation	
Directors who are not Audit and Supervisory Committee Members (of which Outside Directors)	131 (7)	74 (7)	18 (-)	38 (-)	5 (1)
Directors who are Audit and Supervisory Committee Members (of which Outside Directors)	25 (21)	25 (21)	-	-	4 (3)
Total (of which Outside Directors)	156 (28)	100 (28)	18 (-)	38 (-)	9 (4)

Notes:

1. The number of recipients and compensation for Directors who are not Audit and Supervisory Committee Members do not include two (2) Outside Directors who are not paid. They include two (2) internal Directors who were not Audit and Supervisory Committee Members and retired at the conclusion of the 18th Annual General Meeting of Shareholders held on June 23, 2024, and one (1) internal Director who was an Audit and Supervisory Committee Member and resigned at the conclusion of the 18th Annual General Meeting of Shareholders held on June 23, 2024. There are four (4) Directors who are not Audit and Supervisory Committee Members (including two (2) Outside Directors) and three (3) Directors who are Audit and Supervisory Committee Members (including three (3) Outside Directors) as of the end of fiscal 2024.
2. The amounts stated for performance-linked compensation and restricted stock compensation for Directors who are not Audit and Supervisory Committee Members represent the expenses recognized in fiscal 2024.
3. As for Directors who are Audit and Supervisory Committee Members, performance-linked compensation and restricted stock compensation are not paid.

## BUSINESS REPORT

### 1. Business results

#### Condition of policies-in-force

Annualized premium\*<sup>1</sup> of policies-in-force for individual life insurance and group credit life insurance (“GCL”) combined as of the end of fiscal 2024 stands at 34,518 million yen (120.1% of March 31, 2024). Annualized premium of policies-in-force for individual life insurance was 26,877 million yen (105.7% of March 31, 2024), and annualized premium of policies-in-force for GCL was 7,640 million yen (229.7% of March 31, 2024) partly due to the revision of premium rate in July 2024.

The business performance of individual life insurance is as follows. The number of policies-in-force resulted in a total of 637,417 (106.1% of March 31, 2024). Annualized premium of new business for fiscal 2024 was 2,914 million yen (101.0% of fiscal 2023) and the number of new business for fiscal 2024 was 73,260 (101.1% of fiscal 2023). Surrender and lapse ratio\*<sup>2</sup> for fiscal 2024 was 5.7% (6.5% for fiscal 2023).

\*1: Annualized premium is the amount of money equivalent to what is to be paid to have the insurance coverage for one year. All payments for Lifenet products are in monthly installments, we calculate annualized premium as multiplying the monthly premium (for GCL, expected premium income for the next month based on the in-force business) by 12. Annualized premium of policies-in-force for GCL as of the end of fiscal 2024 is calculated applying premium rate as of March 2025.

\*2: The surrender and lapse ratio is the annual equivalent of the monthly number of policies surrendered and/or lapsed divided by the monthly average number of policies-in-force.

#### Results of operations

(In millions of yen)

	Fiscal 2023	Fiscal 2024	Change
Insurance revenue	24,698	30,081	5,382
Insurance service results	8,222	9,576	1,354
Financial results* <sup>3</sup>	555	(33)	(589)
Other results* <sup>4</sup>	(527)	(363)	163
Net income (loss) before income taxes	8,251	9,179	928
Net income (loss) attributable to owners of the Company	5,734	5,993	258

Insurance revenue for fiscal 2024 resulted in 30,081 million yen (121.8% of fiscal 2023). Insurance revenue for individual life insurance and GCL was 24,283 million yen and 5,797 million yen, respectively.

As for individual life insurance, the main components of insurance revenue were 11,170 million yen in expected claims and maintenance costs\*<sup>5</sup>, 1,612 million yen in change in risk adjustment for non-financial risks related to extinguished risks and 7,440 million yen in CSM\*<sup>6</sup> recognized for services provided (“CSM release”). Insurance service results increased to 9,576 million yen (116.5% of fiscal 2023) mainly due to an increase in CSM release and profit from GCL. Financial results were 33 million yen loss mainly due to the recording of foreign exchange loss. Other results were 363 million yen loss mainly because of recording expenses not directly related to insurance services.

As a result, net income before income taxes was 9,179 million yen (111.2% of fiscal 2023). Net income attributable to owners of the Company was 5,993 million yen (104.5% of fiscal 2023) mainly due to an increase in Income taxes expense following the introduction of the special defense corporation tax.

With respect to expenses related to insurance contract incurred for fiscal 2024, insurance acquisition cash flows, which are cost directly attributable to the acquisition of insurance contract groups, the sum of expenses related to marketing, underwriting and systems, etc., were 9,814 million yen (104.7% of fiscal 2023). In addition, maintenance costs, which were not included in insurance acquisition cash flows, were 5,070 million yen (111.8% of fiscal 2023).

\*3: Financial results are mainly total of investment results from financial assets, insurance finance income or expense and reinsurance finance income or expense.

\*4: Other results are the costs not directly related to insurance services and income/loss other than insurance business including product development costs and results of subsidiaries.

\*5: Maintenance costs are the costs directly related to fulfilling contracts and not included in insurance acquisition cash flows. They are mainly included in costs related to maintenance of insurance contracts and overhead costs for providing insurance services.

\*6: CSM stands for Contractual Service Margin, which represents the unearned profit that the Company will recognize as it provides services over the coverage period.

### Assets, liabilities and equities

Total assets as of March 31, 2025 amounted to 116,178 million yen (112,417 million yen as of March 31, 2024). The major account balances were 62,180 million yen in investment securities mainly consisting of government bonds and corporate bonds with high credit ratings and 30,224 million yen in insurance contract assets. Although insurance contracts are generally recorded as liabilities, the Lifenet Group (the “Group”) records them as insurance contract assets because the insurance contract liabilities in individual life insurance are negative as shown in the table below. Breakdown of insurance contract liabilities are present value of future cash flows of minus 143,771 million yen, risk adjustment of 21,486 million yen and CSM of 92,059 million yen, which are related to individual life insurance. In addition, contracts measured under the premium allocation approach of 880 million yen, which are related to GCL, were recorded as insurance contract liabilities.

#### Breakdown of insurance contract liabilities

(In millions of yen)

Present value of future cash flows (claims minus premiums)	(143,771)
Risk adjustment	21,486
CSM	92,059
Insurance contract liabilities related to individual life insurance: total	(30,224)
Insurance contract liabilities related to GCL (Contracts measured under the premium allocation approach)	880

Liabilities amounted to 24,058 million yen as of March 31, 2025 (21,535 million yen as of March 31, 2024). The major account balance was 19,909 million yen in deferred tax liabilities.

Equities amounted to 92,120 million yen as of March 31, 2025 (90,882 million yen as of March 31, 2024), due to recording of net income for fiscal 2024.

The consolidated solvency margin ratio, one of the indicators used in administrative supervision to determine the soundness of management, was 1,722.2% as of March 31, 2025 (2,192.9% as of March 31, 2024), which indicated that an adequate level of solvency capacity is maintained.

### Management indicator “Comprehensive Equity” \*7

As the Group has voluntarily adopted IFRS since fiscal 2023, our mid-term business plan ending in fiscal 2028 designates IFRS-based Comprehensive Equity as a key management indicator representing our corporate value. The Group aims to achieve Comprehensive Equity of 200 billion yen to 240 billion yen in fiscal 2028 as a management goal. Comprehensive Equity as of the end of fiscal 2024 was 167,090 million yen (104.6% of March 31, 2024).

\*7: Comprehensive Equity is an indicator defined by the Group. It is the sum of “Equity (attributable to owners of the Company)” on the IFRS consolidated statement of financial position (B/S), “CSM”, a liability representing unearned profit that the Group expects to earn as it provides insurance services (insurance contracts and reinsurance contracts are aggregated and tax-adjusted), and “GCL contracts value”, which is the value of future IFRS earnings, including future renewals for GCL policies-in-force. We have defined it as the indicator that represents the corporate value of the Group as it includes the value of future profits of policies-in-force.

### Other accomplishments

In this fiscal year, we particularly focused on providing products and services that appeal to young customers to differentiate ourselves from competitors and aim for sustainable growth. In the individual life insurance business, we launched term medical insurance *Jibun Z* and *Jibun Z for Women* in October 2024. Furthermore, in the GCL business, we started offering a GCL for joint mortgage for borrowers of au Jibun Bank Corporation in January 2025.

In the individual insurance business, we also focused on strengthening collaborations with partner companies, aiming to establish them as pillars supporting our mid-to long-term growth. As part of our initiatives with Eisai Co., Ltd., with whom we entered into a capital and business alliance agreement in August 2022, we launched dementia insurance *be* that supports payment related to early detection and treatment of dementia and mild cognitive impairment (MCI), in April 2024. With Money Forward HOME, Inc., through which we sell products via the household accounting app “Money Forward ME,” we started offering a new feature within the app in November 2024 that encourages users to review their fixed expenses. In addition, we started offering “Insurance with V-Points” which is selling through Sumitomo Mitsui Card Co., Ltd. to a new customer base from February 2025.

Furthermore, we received numerous awards from external organizations in this fiscal year. We were ranked 1st in overall life insurance category of 2025 ORICON Customer Satisfaction Survey conducted by oricon ME Inc.. We also have awarded 1st place in online life insurance category. This not only reconfirms our position as the leading online life insurance company, but also concisely demonstrates that the era has arrived where leading online company becomes the industry's number one company. We believe this is clear evidence that the structural megatrend of digitalization in financial services is steadily progressing within the life insurance sector.

As for products, our term life insurance *Kazoku* ranked 1st for the 8th consecutive year in the “Kakaku.com Insurance Awards 2024.” As for services, our contact center and website awarded top ratings in the 2024 HDI Benchmarking (Life Insurance Industry) for the 12th time. Also, in the J.D. Power 2025 Japan Life Insurance Contract Customer Satisfaction Study, where customers who have actually purchased policies evaluate us, we were awarded as No.1 in the direct category for the 5th consecutive year.

## 2. Challenges

The Group formulated a five-year mid-term business plan ending in fiscal 2028 in May 2024 to achieve enhancement of corporate value while continuing strong growth. In this mid-term business plan, we have established three priority areas and a human resources strategy to move towards the next stage of growth. As a management indicator, we have set “Comprehensive Equity” as the most important indicator representing the Group corporate value, aiming to achieve Comprehensive Equity of ¥200 billion to ¥240 billion in fiscal 2028. Furthermore, with the aim of increasing returns to our shareholders and investors through the sustainable growth of corporate value, we have set financial targets, and also established non-financial targets to strengthen human capital for promoting these priority areas.

### Outline of the five-year mid-term business plan (fiscal 2024 to fiscal 2028)

Growth strategy	Priority areas (Business)	Tech & Services <ul style="list-style-type: none"> <li>Pursue customer convenience by utilizing IT services such as AI and Individual Number System<sup>*1</sup></li> </ul> Rebranding <ul style="list-style-type: none"> <li>Rebuild unique Lifenet brand aligned with current era and customer values</li> </ul> Embedded <ul style="list-style-type: none"> <li>Deliver insurance and services seamlessly with our partners</li> </ul>
	Human resources strategy	Promote organizational transition to focus on priority areas Create a virtuous cycle of employee growth and business growth Maintain and strengthen an organizational culture based on the LIFENET Manifesto
Fiscal 2028 goals	Management goal	Achieve Comprehensive Equity of 200 billion yen to 240 billion yen
	Financial target	Stock price: 3,000 yen or more Annual growth rate of Comprehensive Equity per share: approximately 10%
	Non-financial target (Human capital)	Overall: Continuous improvement in engagement score [Diversity] Achieve 30%+ ratio of women decision-makers <sup>*2</sup> and 15%+ ratio of decision-makers under 30s [Growth opportunities] Continuous improvement in engagement score for growth

\*1: Individual Number System is a system in which all people living in Japan are given an individual identification number for the purpose of improving convenience and others for citizens. It is also available online and you can apply to services online related to parenting by the one-stop service and receive notifications from administrative organizations.

\*2: Decision-makers are directors and employees at the department head level and above.

In fiscal 2024, the Group promoted initiatives based on the priority areas and the human resources strategy of the mid-term business plan, and enhanced corporate value. In the individual life insurance business, we built the infrastructure focused on future customer service enhancement, and strengthened product development to create new markets as well as the provision of products and services in collaboration with our business partners. In the GCL business, we contributed to the growth of the mortgage loan business of our partner bank by developing our products tailored to the needs of mortgage loan borrowers. The GCL business became profitable in its second year of operation and also contributed to the growth of Comprehensive Equity. Furthermore, as one of the initiatives to strengthen human capital, we have relocated our headquarters with the aim of further creating value and improving productivity in the future.

Through these initiatives, the progress toward our fiscal 2028 targets is as follows. First, regarding our management goal, Comprehensive Equity reached 167.0 billion yen as of the end of fiscal 2024 (159.8 billion yen as of the end of fiscal 2023). Next, concerning our financial targets, the stock price at the end of fiscal 2024 was 1,742 yen (1,512 yen as of the end of fiscal 2023). Comprehensive Equity per share was 2,080 yen (104.5% of fiscal 2023).

Furthermore, regarding non-financial targets, the employee engagement score (overall) was 72 (70 for fiscal 2023). As for diversity indicators, the percentage of women decision-makers reached 28.6% (23.5% as of the end of fiscal 2023), and the percentage of decision-makers in their 30s or younger stood at 5.7% (2.9% as of the end of fiscal 2023). As an indicator for growth opportunities, the employee engagement score (Growth) improved to 69 (66 for fiscal 2023).

Recognizing that further acceleration of growth is necessary to achieve fiscal 2028 targets, we will promote initiatives to address the following key challenges.

#### **( i ) Innovating the value provided by online life insurance**

Recognizing “Tech & Services,” one of our priority areas, as a key initiative to enhance the overall competitiveness of the Group, we aim to achieve a transformation in customer services for both the individual life insurance and GCL businesses by capitalizing on the unique advantages of being an online life insurer.

We will proactively incorporate IT services such as AI (Artificial Intelligence) and the Individual Number System into our life insurance operations, striving to deliver advanced insurance services. In addition to refining our approach for potential customers, we are committed to enhancing the convenience of various customer procedures (including applications, processes during the policy term, and claims for insurance benefits), with the goal of innovating the perception and experience of life insurance.

Furthermore, by leveraging technology, we will also strive to improve our business expense efficiency by promoting initiatives to increase our productivity while providing enhanced services to our customers.

**(ii) Strengthening initiatives to reaccelerate direct business growth**

By updating the Lifenet brand in line with the current values through our initiatives in the priority area of "Rebranding," we further polish the value that we provide as a leading company in the online life insurance industry and aim to have a unique presence that sets it apart from others.

In our core direct business, focusing on younger customers as our primary demographic, we will advance initiatives such as enhancing our products and services utilizing our online model, rebuilding our corporate image based on the LIFENET Manifesto (the "Manifesto"), and establishing effective methods for nurturing potential customers.

We will strengthen our product marketing, including for our term-medical insurance launched in October 2024 and mainly chosen by younger customers. We will also enhance communication with customers through our new department established in April 2025 to promote customer nurturing. Through these initiatives, we will accelerate efforts to rebuild our brand image and aim to expand our direct business performance.

**(iii) Further developing and broadening business through partnerships**

The Group will concentrate on the priority area "Embedded." In our partner business for both the individual life insurance and GCL businesses, we will strengthen initiatives with current collaborative partners while actively working to cultivate new ones, all with the goal of increasing our revenue opportunities.

In the partner business of the individual life insurance business, our core strategy is to deeply embed our insurance products and services into the key focus areas and financial ecosystems of our partner companies. We aim to develop and execute customized strategies tailored to the unique characteristics of each partner. In particular, we will strengthen our partnership with key partners KDDI CORPORATION group and Sumitomo Mitsui Card Company, Limited, utilizing their large financial ecosystems to achieve further growth. Furthermore, we are committed to proactively exploring new partnerships with companies that have strong brand power and extensive customer bases. In the future, we aim to make our partner business a core pillar that leads to the Group's overall growth, together with our direct business.

Next, in the partner business of the GCL business, we will deliver the unique value that an online life insurer can provide, ensuring that both GCL policyholders and partner banks clearly see the benefits of partnering with the Group, thereby contributing to an increase in new mortgage loan contracts. In addition to our current partner, au Jibun Bank Corporation, we will also continue to work on developing new partner banks. We will contribute to an increase in new mortgage loan contracts by offering attractive GCL products. Concurrently, as digitalization in financial services continues to advance, we also aim to support the digital transformation of banks through partnerships with the Group, an online life insurer.

**(iv) Enhancing human capital for priority areas**

The Group aims to achieve robust growth, regardless of industry norms, and will strengthen human capital based on our policy of "value diversity" and "create opportunities for growth," which are listed in our materiality of our sustainability. As part of these efforts, we will work on

the following three main initiatives to enable us to concentrate on priority areas cutting across both the individual life insurance and GCL businesses. First, we will promote the transition of our organizational structure. Second, we will also strive to create a virtuous cycle of employee growth and business growth. Third, we will work to maintain and strengthen an organizational culture based on the Manifesto.

As for the promotion of the organizational transition, we will strengthen activities beyond the organizational framework to enable the entire company to work as one on priority areas, and concurrently advance initiatives to optimize our talent portfolio. As for the creation of a virtuous cycle of employee development through challenges and business growth, we believe that we have been actively recruiting people with diverse backgrounds since our business commencement and have created a unique business model of an online life insurance company. Going forward, we will focus on in-house human resources development. We will cultivate an environment where employees are encouraged to take on new tasks while making the most of their unique skills and also focus on strengthening the development of candidates for management positions. Furthermore, with regard to maintaining and strengthening the organizational culture based on the Manifesto, we recognize that continuing to provide consistent customer-oriented products and services based on the Manifesto is the embodiment of our mission. It also contributes to securing attractive and diverse human resources. While our organization grows as our business expands, we will maintain and strengthen our internal corporate culture based on the Manifesto. We will strengthen an environment where employees with diverse knowledge, experience, and ideas can play active roles and our organizational structure for focusing on priority areas.

### **3. Others**

#### **Dividend policy**

Lifenet's Articles of Incorporation stipulates that a decision on the distribution of retained earnings as specified in each Item of Paragraph 1, Article 459 of the Companies Act can be made by a resolution of the Board of Directors, except as otherwise determined by law.

Although we intend to consider implementing measures to provide shareholder return that include payment of dividends from future retained earnings, Lifenet has yet to determine its specific dividend policies and dates for the start of distributing retained earnings as dividends. This is primarily because we still have a cumulative loss under Japanese GAAP and prioritize strengthening our growth base to increase medium-to long-term profitability. Going forward, we will continue to effectively utilize capital for growth initiatives such as increasing brand awareness, developing new products and services, and making system investments. Through these efforts, we will thrive to expand our business and generate profits. We have voluntarily adopted IFRS in our consolidated financial statements since fiscal 2023 ended March 31, 2024, however, distribution of retained earnings is based on non-consolidated financial statements in accordance with Japanese GAAP.

## CONSOLIDATED FINANCIAL STATEMENTS

The following financial information was prepared in accordance with International Financial Reporting Standards (“IFRS”).

### (1) Consolidated statement of financial position

	(In millions of yen)	
	March 31, 2024	March 31, 2025
<b>ASSETS</b>		
Cash and cash equivalents .....	24,423	17,234
Derivative assets .....	0	—
Investment securities .....	51,564	62,180
Other financial assets .....	1,073	1,237
Income tax receivable .....	17	5
Insurance contract assets .....	32,378	30,224
Reinsurance contract assets .....	571	869
Property and equipment .....	62	549
Right-of-use assets .....	110	1,187
Intangible assets .....	1,892	2,073
Other assets .....	322	616
Total assets .....	112,417	116,178
<b>LIABILITIES</b>		
Derivative liabilities .....	171	186
Other financial liabilities .....	1,485	1,228
Insurance contract liabilities .....	685	880
Reinsurance contract liabilities .....	78	11
Provisions .....	34	141
Lease liabilities .....	110	1,294
Deferred tax liabilities .....	18,610	19,909
Other liabilities .....	357	407
Total liabilities .....	21,535	24,058
<b>EQUITY</b>		
Share capital .....	26,617	26,652
Capital surplus .....	26,550	26,585
Retained earnings .....	33,481	39,475
Treasury shares .....	(0)	(0)
Other components of equity .....	4,221	(603)
Total equity attributable to owners of the Company ...	90,870	92,109
Non-controlling interests .....	11	11
Total equity .....	90,882	92,120
Total liabilities and equity .....	112,417	116,178

## (2) Consolidated statement of profit or loss

	(In millions of yen)	
	Fiscal year ended March 31	
	2024	2025
Insurance revenue.....	24,698	30,081
Insurance service expense.....	(16,081)	(19,575)
Net expenses from reinsurance contract held.....	(394)	(929)
Insurance service result.....	8,222	9,576
Interest income.....	450	974
Impairment losses on financial assets, net.....	(5)	(5)
Other financial income.....	225	(915)
Net investment income.....	670	53
Insurance finance income (expense).....	(126)	(105)
Reinsurance finance income (expense).....	11	17
Other revenue.....	22	82
Other expense.....	(547)	(431)
Other financial expense.....	(2)	(13)
Net income (loss) before income taxes.....	8,251	9,179
Income taxes expense.....	(2,527)	(3,186)
Net income (loss).....	5,723	5,992
Net income (loss) attributable to:		
Owners of the Company.....	5,734	5,993
Non-controlling interests.....	(10)	(0)
Net income (loss).....	5,723	5,992
Net income (loss) per share attributable to owners of the Company		
Basic.....	75.97	74.63
Diluted.....	—	—

**(3) Consolidated statement of comprehensive income**

	(In millions of yen)	
	Fiscal year ended March 31	
	2024	2025
Net income (loss) .....	5,723	5,992
Other comprehensive income .....		
Items that may be reclassified subsequently to profit and loss:		
Financial assets measured at fair value through other comprehensive income .....	(481)	(1,216)
Insurance finance income (expense) .....	63	(4,010)
Reinsurance finance income (expense) .....	38	402
Items that may be reclassified subsequently to profit and loss	<u>(378)</u>	<u>(4,824)</u>
Other comprehensive income net of tax .....	<u>(378)</u>	<u>(4,824)</u>
Total comprehensive income .....	<u>5,344</u>	<u>1,168</u>
Total comprehensive income attributable to:		
Owners of the Company .....	<u>5,355</u>	<u>1,168</u>
Non-controlling interests .....	<u>(10)</u>	<u>(0)</u>
Total comprehensive income .....	<u>5,344</u>	<u>1,168</u>

#### (4) Consolidated statement of changes in equity

	(In millions of yen)	
	Fiscal year ended March 31	
	2024	2025
<b>Equity attributable to owners of the Company:</b>		
Share capital		
Balance at the beginning of the year .....	21,676	26,617
Transactions with owners		
Issuance of new shares.....	4,918	—
Issuance of new shares-restricted stock.....	21	35
Total transactions with owners .....	4,940	35
Balance at the end of the period .....	26,617	26,652
Capital surplus		
Balance at the beginning of the year .....	21,663	26,550
Transactions with owners		
Issuance of new shares.....	4,871	—
Issuance of new shares-restricted stock.....	21	35
Changes in interests in subsidiaries .....	(6)	—
Total transactions with owners .....	4,886	35
Balance at the end of the period .....	26,550	26,585
Retained earnings		
Balance at the beginning of the year .....	27,747	33,481
Comprehensive income		
Net income (loss).....	5,734	5,993
Total Comprehensive income.....	5,734	5,993
Balance at the end of the period .....	33,481	39,475
Treasury shares		
Balance at the beginning of the year .....	(0)	(0)
Transactions with owners		
Purchase of treasury shares .....	(0)	(0)
Total transactions with owners.....	(0)	(0)
Balance at the end of the period .....	(0)	(0)
Other components of equity		
Financial assets measured at fair value through other comprehensive income		
Balance at the beginning of the year .....	56	(424)
Comprehensive income		
Other comprehensive income .....	(481)	(1,216)
Total Comprehensive income .....	(481)	(1,216)
Balance at the end of the period.....	(424)	(1,641)
Insurance finance expense reserve		
Balance at the beginning of the year .....	4,543	4,645
Comprehensive income		
Other comprehensive income.....	102	(3,608)
Total Comprehensive income .....	102	(3,608)
Balance at the end of the period.....	4,645	1,037

	(In millions of yen)	
	Fiscal year ended March 31	
	2024	2025
Total other components of equity		
Balance at the beginning of the year .....	4,600	4,221
Comprehensive income		
Other comprehensive income .....	(378)	(4,824)
Total Comprehensive income .....	(378)	(4,824)
Balance at the end of the period .....	4,221	(603)
Equity attributable to owners of the company		
Balance at the beginning of the year .....	75,687	90,870
Comprehensive income		
Net income (loss) .....	5,734	5,993
Other comprehensive income .....	(378)	(4,824)
Total Comprehensive income .....	5,355	1,168
Transactions with owners		
Issuance of new shares .....	9,789	—
Purchase of treasury shares .....	(0)	(0)
Issuance of new shares-restricted stock .....	43	70
Changes in interests in subsidiaries .....	(6)	—
Total transactions with owners .....	9,827	70
Balance at the end of the period .....	90,870	92,109
<b>Non-controlling interests:</b>		
Balance at the beginning of the year .....	16	11
Comprehensive income		
Net income (loss) .....	(10)	(0)
Total Comprehensive income .....	(10)	(0)
Transactions with owners		
Changes in interests in subsidiaries .....	6	—
Total transactions with owners .....	6	—
Balance at the end of the period .....	11	11
<b>Equity:</b>		
Balance at the beginning of the year .....	75,704	90,882
Comprehensive income		
Net income (loss) .....	5,723	5,992
Other comprehensive income .....	(378)	(4,824)
Total Comprehensive income .....	5,344	1,168
Transactions with owners		
Issuance of new shares .....	9,789	—
Purchase of treasury shares .....	(0)	(0)
Issuance of new shares-restricted stock .....	43	70
Total transactions with owners .....	9,833	70
Balance at the end of the period .....	90,882	92,120

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