

**Notice Concerning Results of Tender Offer for Shares and Other Securities of
Medical Data Vision Co., Ltd. (Securities Code: 3902) and Changes in Subsidiaries**

Nippon Life Insurance Company (President, Satoshi Asahi; the “Tender Offeror”) decided, on December 15, 2025, to acquire the shares and other securities of Medical Data Vision Co., Ltd. (Securities Code: 3902, listed on the Prime Market of the Tokyo Stock Exchange; the “Target”) by means of a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (the “Act”) and, on December 16, 2025, commenced the Tender Offer. As the Tender Offer closed on February 3, 2026, we hereby announce the results as follows.

In addition, as a result of the Tender Offer, the total number of shares and other securities tendered in the Tender Offer (the “Tendered Shares, etc.”) exceeded the minimum number of shares planned to be purchased. Accordingly, on February 9, 2026 (the commencement date of settlement for the Tender Offer), the Tender Offeror will acquire 20,082,496 Target’s common shares (the “Target Shares”) (ownership ratio after the purchase: 52.34%), and the Target is expected to become the Tender Offeror’s subsidiary.

I. Overview and Results of the Tender Offer

1. Overview of the Tender Offer

(1) Name and Address of Tender Offeror

Name: Nippon Life Insurance Company

Address: 5-12, Imabashi 3-chome, Chuo-ku, Osaka

(2) Name of the Target

Medical Data Vision Co., Ltd.

(3) Types of Shares and Other Securities subject to Purchase

(A) Common shares

(B) Share acquisition rights

- (i) Share acquisition rights issued based on the resolution at the meeting of the Board of Directors held on March 13, 2023 (the “Fourth Series of Share Acquisition Rights”) (Exercise period: from April 1, 2025 to April 27, 2033)
- (ii) Share acquisition rights issued based on the resolution at the meeting of the Board of Directors held on March 11, 2024 (the “Fifth Series of Share Acquisition Rights”; and together with Fourth Series,

collectively, the “Share Acquisition Rights”) (Exercise period: from April 1, 2026 to April 25, 2034)

(4) Number of Shares and Other Securities to be Purchased

Types of shares and other securities	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	23,860,164 (shares)	11,674,800 (shares)	- (shares)
Total	23,860,164 (shares)	11,674,800 (shares)	- (shares)

(Note 1) If the Tendered Shares, etc. does not reach the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Shares, etc. If the total number of the Tendered Shares, etc. equals or exceeds the minimum number of shares to be purchased, the Tender Offeror will purchase all the Tendered Shares, etc.

(Note 2) As the Tender Offeror has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased is stated as the maximum number of the Target’s shares and other securities that the Tender Offeror will acquire through the Tender Offer. This maximum number is calculated as follows: (A) (i) the total number of issued shares as of September 30, 2025 as stated in the “Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending December 31, 2025 (under Japanese GAAP)” announced by the Target on November 14, 2025 (the “Target’s Financial Results Summary”) (40,027,526 shares), minus (ii) the number of treasury shares held by the Target as of September 30, 2025 (2,170,748 shares), plus (iii) the number of shares subject to the Share Acquisition Rights as remained outstanding as of September 30, 2025 (510,600 shares), resulting in 38,367,378 shares (the “Total Number of Shares After Accounting for Potential Shares”), minus (B) the Target Shares owned by SBI Holdings, Inc. (“SBI Holdings”).

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If any of the Target’s shareholders, pursuant to the Companies Act, exercise their statutory rights to demand purchase of their shares constituting less than one unit, the Target may, pursuant to the juridical procedures, purchase their shares during the purchase period of the Tender Offer.

(Note 4) There is no plan to acquire the treasury shares owned by the Target in the Tender Offer.

(Note 5) The Target Shares to be issued upon exercise of the Share Acquisition Rights by the last day of the purchase period of the Tender Offer are also made subject to the Tender Offer.

(5) Purchase Period

(i) Initial purchase period under Registration Statement

From December 16, 2025 (Tuesday) through February 3, 2026 (Tuesday) (30 business days)

(ii) Possibility of extension upon request by the Target

Not applicable.

(6) Purchase Price

JPY 1,693 per common share

JPY 1 per Fourth Series of Share Acquisition Right

JPY 1 per Fifth Series of Share Acquisition Right

2. Results of Tender Offer

(1) Outcome of Tender Offer

The terms of the Tender Offer included the condition that, if the total number of the Tendered Shares, etc. does not reach the minimum number of shares to be purchased (11,674,800 shares), the Tender Offeror will not purchase any of the Tendered Shares, etc. However, as the total number of Tendered Shares, etc. (20,082,496 shares) exceeded the minimum number of shares to be purchased, the Tender Offeror will purchase all of the Tendered Shares, etc., as described in the Tender Offer commencement public notice and the Tender Offer Registration Statement (including the amendments made by the Amendments to Tender Offer Registration Statement filed subsequently).

(2) Date of Public Notice Announcing the Results of the Tender Offer and the Name of the Newspaper Publishing the Notice

In accordance with the provisions of Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were disclosed to the news media on February 4, 2026, in the manner prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (the “Ordinance”).

(3) Number of Share Certificates Purchased

Category of share certificates	(i) Number of tenders converted into shares	(ii) Number of purchases converted into shares
Share certificates	20,082,496 (shares)	20,082,496 (shares)
Share acquisition right certificates	-	-
Bond with share acquisition right	-	-
Beneficiary certificates of share certificates ()	-	-
Depository receipt for share certificates ()	-	-
Total	20,082,496	20,082,496
(Total number of potential shares)	(-)	(-)

(4) Ownership Ratio of Share Certificates after Tender Offer

Number of voting rights represented by share certificates owned by Tender Offeror before Tender Offer	-	(Ownership ratio of share certificates before Tender Offer: -%)
Number of voting rights represented by share certificates owned by specially related parties before Tender Offer	145,072	(Ownership ratio of share certificates before Tender Offer: 37.81%)
Number of voting rights represented by share certificates owned by Tender Offeror after Tender Offer	200,824	(Ownership ratio of share certificates after Tender Offer: 52.34%)

Number of voting rights represented by share certificates owned by specially related parties after Tender Offer	145,072	(Ownership ratio of share certificates after Tender Offer: 37.81%)
Total number of voting rights owned by all shareholders of Target	378,370	

(Note 1) “Number of voting rights represented by share certificates owned by specially related parties before Tender Offer” and “Number of voting rights represented by share certificates owned by specially related parties after Tender Offer” show the total number of voting rights represented by share certificates owned by each specially related party (excluding any persons who are excluded from specially related parties pursuant to Article 3(2)(i) of the Ordinance in the calculation of the ownership ratio of share certificates pursuant to each item of Article 27-2(1) of the Act).

(Note 2) “Total number of voting rights owned by all shareholders of Target” is the number of the voting rights owned by all shareholders as indicated in the semi-annual securities report during the 23rd fiscal year filed by the Target on August 13, 2025 (the “Target Semi-Annual Securities Report”). Given that the fractional shares and the share acquisition rights were also subject to the purchase in the Tender Offer, however, for the purpose of calculating the “Ownership ratio of share certificates before Tender Offer” and “Ownership ratio of share certificates after Tender Offer,” the denominator is 383,673 (the number of voting rights represented by the Total Number of Shares After Accounting for Potential Shares (38,367,378 shares)).

(Note 3) “Ownership ratio of share certificates before Tender Offer” and “Ownership ratio of share certificates after Tender Offer” are both rounded to the nearest hundredth.

(5) Calculation when Purchase is Conducted by the Pro Rata Method

Not applicable.

(6) Settlement Method

(I) Name and headquarters address of financial instruments firm, bank, etc. settling the purchase

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(II) Commencement date of settlement

February 9, 2026 (Monday)

(III) Settlement method

Without delay after the closing of the Tender Offer Period, a notice of purchase through the Tender Offer will be mailed to the address or registered office of the persons who accept an offer to purchase, or persons who make an offer to sell, shares or other securities in connection with the Tender Offer (shareholders and holders of share acquisition rights; “Tendering Shareholders”) (or, in the case of shareholders who are foreign residents (including corporate shareholders; “Foreign Shareholders”), their standing proxies). For applications submitted via Nikko Easy Trade, the notice will be delivered by electronic means.

Purchases will be made in cash. In accordance with the instructions of the Tendering Shareholders (or,

in the case of the Foreign Shareholders, their standing proxies), the sales price of the shares and other securities purchased will be remitted by the tender offer agent to a location designated by the Tendering Shareholders (or, in the case of the Foreign Shareholders, their standing proxies), without delay after the commencement date of settlement for the Tender Offer.

3. Management Policy Following Completion of the Tender Offer and Future Outlook

The management policy following the Tender Offer remains unchanged from the details described in the Tender Offer commencement public notice and the Tender Offer Registration Statement (including the amendments made by the Amendments to Tender Offer Registration Statement filed subsequently).

The Tender Offeror, having been unable to acquire all of the Target Shares (excluding the Target Shares owned by SBI Holdings and the treasury shares owned by the Target) and all of the share acquisition rights in this Tender Offer, anticipates a share consolidation to be implemented by the Target to make the Tender Offeror and SBI Holdings the sole shareholders of the Target. If the share consolidation is implemented, it will trigger delisting criteria under the Tokyo Stock Exchange, and the Target Shares will be delisted following the prescribed procedures. Once delisted, the Target Shares may not be traded on the Prime Market of the Tokyo Stock Exchange.

4. The Place where a Copy of the Tender Offer Report is to be Made Available for Public Inspection

Nippon Life Insurance Company 5-12, Imabashi 3-chome, Chuo-ku, Osaka
Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

II. Change in Subsidiary

1. Reason for Change

As a result of the Tender Offer, the Target will become a consolidated subsidiary of the Tender Offeror as of February 9, 2026 (the commencement date of the settlement for the Tender Offer).

2. Overview of Subsidiary (the Target) to be Changed

(i) Name	Medical Data Vision Co., Ltd.
(ii) Address	7 Kanda Mitoshirocho, Chiyoda-ku, Tokyo
(iii) Name and title of representative	Hiroyuki Iwasaki, President
(iv) Description of business	1. Development, production, sales, and maintenance of medical information integration systems; 2. Analysis, research, and consulting services for various medical data; 3. Business consulting services for medical institutions; 4. Operations and service provision of various medical data; 5. Planning, design, development, and operation of portal websites.
(v) Capital stock	JPY 992,661 thousand (as of September 30, 2025)
(vi) Date of incorporation	August 20, 2003

(vii) Major shareholders and shareholding ratios (as of June 30, 2025)	SBI Holdings, Inc.	38.32%	
	MEDIPAL HOLDINGS CORPORATION	8.48%	
	The Master Trust Bank of Japan, Ltd. (Trust Account)	7.07%	
	Takahiro Suzuki	2.93%	
	Hiroyuki Iwasaki	2.11%	
	CMIC HOLDINGS Co., Ltd.	1.61%	
	Shigeru Tanaoka	1.42%	
	Rakuten Securities, Inc.	1.17%	
	SCBHK AC LIECHTENSTEINISCHE LANDESBANK AG (standing proxy: MUFG Bank, Ltd.)	0.79%	
	JAPAN SECURITIES FINANCE CO., LTD.	0.73%	
(viii) Relationship between the Tender Offeror and Target			
Capital relationship		N/A	
Personnel relationship		N/A	
Business relationship		N/A	
Applicability to related parties		N/A	
(ix) Target’s Operating Results and Financial Position for the Last Three Years			
Fiscal term	Year ended Dec. 2022 (JPY)	Year ended Dec. 2023 (JPY)	Year ended Dec. 2024 (JPY)
Consolidated net assets	3,606,287 thousand	4,317,074 thousand	3,154,541 thousand
Consolidated total assets	4,897,377 thousand	6,221,216 thousand	4,749,108 thousand
Consolidated net assets per share	92.04	111.21	81.71
Consolidated sales amount	6,104,599 thousand	6,419,026 thousand	5,906,958 thousand
Consolidated operating profit	1,758,053 thousand	1,770,921 thousand	3,765 thousand
Consolidated ordinary profit	1,750,949 thousand	1,700,418 thousand	(509,609 thousand)
Current net profit or (loss) attributable to owners of parent	870,509 thousand	979,125 thousand	(791,169 thousand)
Consolidated net profit or (loss) per share	22.77	25.63	(20.73)
Dividend per share	6.00	6.50	6.50

(Note) “(vii) Major shareholders and shareholding ratios (as of June 30, 2025)” is quoted from the “Status of Major Shareholders” in the Target Semi-Annual Securities Report.

3. Number of Shares Acquired, Value of Acquisition, and Status of Shares Held Before and After the Acquisition

(1) Shares held before change	- shares (Voting rights: -) (Percentage of voting rights held: -%)
(2) Number of shares acquired	20,082,496 shares (Voting rights: 200,824) (Percentage of voting rights held: 53.05%)
(3) Value of acquisition	Target Shares: JPY 33,999,665,728
(4) Shares held after change	20,082,496 shares (Voting rights: 200,824) (Percentage of voting rights held: 53.05%)

(Note 1) In calculating “Percentage of voting rights held,” the denominator used is the number of voting rights (378,567) pertaining to the number of shares (37,856,778 shares), which is obtained by deducting the number of treasury

shares owned by the Target as of September 30, 2025 (2,170,748 shares) from the total number of issued shares as of September 30, 2025 (40,027,526 shares) as stated in the Target's Financial Results Summary.

(Note 2) Figures are rounded to the nearest hundredth for the "percentage of voting rights held."

(Note 3) "Value of acquisition" does not include advisory fees.

4. Schedule of Change (planned)

February 9, 2026 (Monday) (the commencement date of the settlement for the Tender Offer)

End