

ACORE CAPITAL, one of the leading U.S. commercial real estate investment managers, today announced Tokio Marine Holdings, Inc.'s ("TM") wholly-owned subsidiary, Delphi Financial Group, Inc., has agreed to acquire a majority stake in the firm

Transaction further strengthens ACORE CAPITAL's decade-long relationship with one of the largest global insurance groups

NEW YORK & TOKYO (November 11, 2025) – This acquisition marks a natural progression in the relationship between TM/Delphi and ACORE CAPITAL, which began in 2015 when Delphi supported ACORE CAPITAL's launch with a \$1.6 billion capital commitment.

Since its inception, ACORE CAPITAL has grown into one of the largest non-bank commercial real estate lenders in the United States, managing over \$18 billion in capital across floating and fixed-rate separately managed accounts and a series of commingled funds backed by a diverse group of global institutional investors.

TM/Delphi's strategic investment unifies a successful long-term alliance that positions ACORE CAPITAL for continued growth as a leading force within the commercial real estate lending community.

ACORE CAPITAL will continue to operate independently, under the leadership of CEO Warren de Haan, supported by the firm's experienced existing executive management team. There will be no changes to ACORE CAPITAL's investment management operations.

"This transaction is a powerful endorsement of the platform we've collaboratively built over the past decade," said de Haan. "Partnering more deeply with one of the world's largest and most sophisticated insurers, enhances ACORE CAPITAL's ability to provide best-in-class investment management for our investors. This partnership will accelerate the growth of the firm both in the U.S. and internationally."

Delphi will grant ACORE CAPITAL investment discretion over its \$10+ billion commercial real estate debt portfolio. Delphi will also support the growth of ACORE CAPITAL's third-party investment vehicles through seed capital commitments.

Yoshiaki Nakahara, Managing Executive Officer and Group Chief Investment Officer at Tokio Marine, commented, "We are pleased to deepen our long-standing, mutually beneficial relationship with ACORE CAPITAL through Delphi, built over many years of close collaboration. This transaction will accelerate the growth of the firm by further enhancing its investment capabilities, infrastructure, and capital markets relationships. It is also designed to strengthen strategic alignment with investors – an important factor as ACORE CAPITAL continues to expand its investment management platform."

The transaction is subject to customary closing conditions that are expected to be satisfied over the coming weeks. Wells Fargo served as financial advisor to ACORE CAPITAL.

About ACORE CAPITAL

ACORE CAPITAL, LP is one of the leading U.S. commercial real estate investment managers with approximately \$18 billion of assets under management. With offices in New York, Los Angeles, Miami, San Francisco and Dallas, ACORE CAPITAL originates, acquires and manages first mortgages, B-notes, mezzanine debt and preferred equity. ACORE CAPITAL's success has been fueled by its long-standing

industry relationships and access to a consistent pipeline of origination opportunities. For more information, please visit WWW.ACORECAPITAL.COM.

About Tokio Marine Holdings

Tokio Marine Group is one of the world's largest global insurance and risk players with a market capitalization of approximately JPY 11.1 trillion (\$74 billion) as of March 31, 2025, a network encompassing Japan and 57 countries and regions worldwide, and over 51,000 employees. Tokio Marine Group has the capabilities to drive genuine positive changes through a business model grounded in a sense of purpose and social responsibility, built on 146 years of history and an enduring culture that fosters innovation and expertise.

Composed of a diverse range of insurance and solutions businesses across the world, that bring a depth and breadth of capabilities to address and mitigate the ever-evolving risks we face, we provide our clients and communities with the security they need to move forward, while working to create more resilient societies and a better tomorrow. Its stock is publicly traded on the Tokyo Stock Exchange.

About Delphi Financial Group, Inc.

Delphi is a core subsidiary of Tokio Marine and the investment center of excellence for Tokio Marine, managing money for Tokio Marine affiliates around the globe. Delphi started investing in real estate debt in earnest by supporting ACORE CAPITAL's launch in 2015. Delphi's expertise in investing has made them leaders in their market, consistently achieving high growth and profitability outperforming their peer companies.

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Disclaimers

All investments involve a degree of risk, including a risk of loss. There can be no assurances that the transaction described above will ultimately benefit investors.

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "should," "future," "propose," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and speak only as of the date made. ACORE assumes no obligation to update or revise any such forward-looking statements except as required by law. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside ACORE's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

Important factors, among others, that may affect actual results or outcomes include the inability to recognize the anticipated benefits of strategic acquisitions; costs related to acquisitions; ACORE's ability to manage growth; ACORE's ability to execute its business plan and meet its projections; potential

litigation involving ACORE; changes in applicable laws or regulations; and the possibility that ACORE may be adversely affected by other economic, business, geopolitical and competitive factors.