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FORWARD TO NEW FRONTIERS

Throughout its history, the SBI Group has been creating a business ecosystem^① based on a new organizational format. This format enables high growth potential driven by synergies and co-evolution in ways that would not be achievable by a single company. Society is now shifting toward a new world of expanding digital spaces, and the SBI Group is responding to these trends by promoting business development that goes beyond finance with finance as its core and transitioning into a digital space ecosystem^②.

Entering the Next Stage Through Self-evolution and Co-creation

Achieving Sustainable Growth by Adhering to the “Customer-centric Principle”

Since its establishment in 1999, the SBI Group has achieved growth by harnessing the potential of two major trends: the Internet revolution^③, and the Financial Big Bang in Japan^④. From the very beginning, our main goal has been to build businesses that reflect our commitment to the “Customer-centric Principle^⑤.” This commitment reflects our belief that a customer-centric principle is decisively important in the era of the Internet, which allows customers to access large amounts of information instantaneously and to make appropriate decisions based on that information. The results of our consistent application of this principle since establishment is reflected in new records in our consolidated financial results for the fiscal year ended March 31, 2022 (FY2021), including revenue of ¥763.6 billion (up 41.1% year-over-year), profit before income tax expense of ¥412.7 billion (up 194.0% year-over-year), and profit for the year attributable to owners of the Company of ¥366.9 billion (up 352.4% year-over-year).

Further Strengthening Our Open Alliances

While pursuing strategies designed to capture the potential of current trends and achieve self-evolution through a total commitment to the “Customer-centric Principle,” the SBI Group has also worked to build win-win relationships with numerous non-Group companies across various industries under its “Open Alliance” strategy. In June 2022, a basic agreement concerning the establishment of a comprehensive capital and business alliance was signed between the SBI Group, SBI SECURITIES, Sumitomo Mitsui Financial Group, Inc. (“SMFG”, the company group is collectively called as the “SMBC Group”), Sumitomo Mitsui Banking Corporation (SMBC), and Sumitomo Mitsui Card Company, Limited (SMCC). Under this agreement, SMFG will accept a third-party allotment of new shares issued by SBI Holdings. We believe that this comprehensive capital and business alliance between the groups will allow the SBI Group to advance to a new phase of growth and success.

Previously, the SBI Group and the SMBC Group had reached a basic agreement on the formation of a strategic capital and business alliance in April 2020. Under this alliance, both groups have worked to leverage their respective strengths and expand collaboration in various areas to provide even greater benefits to customers. For example, the two groups together established the Osaka Digital Exchange, while SMBC Nikko Securities Inc. has invested in and seconded employees to SBI MONEYPLAZA, which conducts face-to-face securities services. SBI SECURITIES and SMCC have partnered on asset management services for individuals since July 2020, including the provision of a service that allows investment trusts to be purchased using credit cards issued by SMCC. The service has been well received, with the total accumulated funds exceeding ¥10 billion within the first year.

Our aspirations for the decision to strengthen the relationship by entering into a comprehensive capital and business alliance can be broadly divided into two areas. First, we wanted to expand our capacity for rapid growth while maintaining the funding structure of the SBI Group. Our pursuit of major strategies toward the realization of our vision for the SBI Group in the foreseeable future is expected to result in further increases in the scale of our investments and business activities. We see the establishment of a solid funding structure as vital in this situation. We have established a two-bank-backup structure consisting of Mizuho Bank, Ltd. as our main bank, and SMBC as our quasi-main bank. In addition, we will have the support of the Sumitomo Mitsui Trust Bank, Limited, with which we operate a joint venture. We expect these relationships to support a new phase of growth and success for the SBI Group. The establishment of this solid funding structure will allow us to pursue a bold and ambitious M&A strategy in Japan and overseas, leading to further growth for the SBI Group.

The second goal that are striving to achieve through this alliance is the further evolution and deepening of business collaboration between the SBI Group and the SMBC Group. We want to attract new types of customers and efficiently expand our customer base by effectively combining the management resources of both groups. For example, SBI SECURITIES has

KEYWORDS

① Business ecosystem

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② Digital space ecosystem

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③ Internet revolution

With the rapid diffusion of the Internet, information has become readily accessible to everyone and sovereignty has shifted to consumers, transforming financial services.

④ The Financial Big Bang in Japan

The collective term for major financial system reforms implemented by the government between 1996 and 2001. Changes included the complete liberalization of stock trading commissions and approval for the establishment of financial holding companies.

⑤ “Customer-centric Principle”

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KEYWORDS

6 White label banking apps

White label banking apps are used as substitutes for over-the-counter services provided to regional financial institutions by SBI NEO FINANCIAL SERVICES. In addition to over-the-counter banking functions, such as balance and account activity inquiries, and the establishment of new accounts, the functionality of these apps can be expanded at the request of regional financial institutions to include fintech services created by SBI Group investees. Regional financial institutions can offer these apps to their customers in formats that look as if the app had been developed in-house by the financial institutions themselves. By the end of June 2022, white label banking apps had been supplied to 13 regional financial institutions.

7 BANKIT® financial platform

APLUS, which is registered as a fund transfer business and issuer of prepaid payment instruments, is the business entity for this financial platform. BANKIT® was created to provide partner companies with a cafeteria-style selection (a format that allows a free selection of functions) of financial services. The platform uses the capabilities of the Shinsei Bank, including exchanges, credit functions, etc.

become the primary provider of securities-related services on the digital channels of the SMBC Group, seamlessly supplying these services to their customers. We are also collaborating in the settlement and credit card business areas. We believe that the dramatic expansion of the customer base through these activities will contribute to the early realization of Neo-securities initiatives. We also see this as an opportunity to make full use of the expertise of both groups and to forge new paths in the area of advanced finance in anticipation of a transition to the digital space era.

Through this business alliance, we have created a strong partnership between both groups, allowing us to provide highly competitive products and services, and to create innovative and highly advanced businesses that lead the market. Our goal is to establish a unique position for ourselves, contribute to the sound growth and development of financial markets, and achieve sustainable mutual growth.

Flexible Management Decision-making to Accurately Understand Current Trends

Prolonged high inflation, including expectations of higher energy prices due to increased geopolitical risks, such as the Russian invasion of Ukraine, could impact the business environment in FY2022 and beyond. In the world's financial markets, long-term interest rates are rapidly rising due to the normalization of monetary policy management in Europe and the U.S., Japan is expected to reach a similar situation in the near future.

This upward phase in interest rates is obviously beneficial to the banking business, which is a debt-based business. If we estimate the SBI Group's consolidated profit before income tax expense in FY2021 under a scenario in which Shinsei Bank, which became a consolidated subsidiary in December 2021, had contributed over the whole year, we find that the banking business would have accounted for approximately 40% of total profit before income tax expense, which surpasses that of the contribution from the securities business.

Because of this business environment, the SBI Group has adopted a strategy of allocating management resources toward the banking and non-banking businesses. In particular, we are striving to gain benefits from synergies with the Shinsei Bank Group, which has strengths different from those of the SBI Group in both of these areas, and we are engaged in specific discussions about business collaboration in various fields. This process will begin with the "Triangle Strategy," which calls for co-creation toward accelerated regional revitalization under a three-pronged strategy in which the SBI Group, the Shinsei Bank Group, and regional financial institutions will work together while making active use of the management resources of the Shinsei Bank. Examples of initiatives based on this strategy include collaboration in the structured finance business using the Shinsei Bank's expertise, collaborative initiatives to crosslink the SBI Group's white label banking apps with the BANKIT® financial platform, which was developed by the Shinsei Bank subsidiary APLUS. Two immediate benefits of the strategy will be the delivery of more sophisticated banking apps for regional financial institutions. The

Business Segment Changes

BEFORE



AFTER

Financial Sector				Non-financial Sector
Financial Services Business	Asset Management Business	Investment Business	Crypto-asset Business	Non-financial Business
<ul style="list-style-type: none"> • Securities-related business (FX-related business and overseas financial business, etc.) • Insurance-related business • Banking-related business (Shinsei Bank, overseas banks such as SBI SAVINGS BANK, including non-banking businesses) 	<ul style="list-style-type: none"> • Asset management business (Morningstar Japan and SBI Asset Management Group etc.) 	<ul style="list-style-type: none"> • Private equity (PE) business (Management of funds such as venture capital, LBO, and business succession) 	<ul style="list-style-type: none"> • Crypto-asset related business (B2C2 and SBI VC Trade, etc.) 	<ul style="list-style-type: none"> • Biotechnology, Healthcare & Medical Informatics business • Web 3.0 related • New overseas markets such as Africa, etc.

expansion of our leasing business in partnership with Showa Leasing, another Shinsei Bank Group member, also follows. In addition to this Triangle Strategy, the SBI Group will also work actively to establish a variety of collaborative initiatives between SBI Group companies such as SBI SECURITIES and Shinsei Bank Group companies. [P.27](#)

While focusing on our banking and non-banking businesses, we will also continue to work toward the early realization of Neo-securities initiatives through our securities business, which has traditionally been a core source of revenue for the SBI Group. Neo-securities initiatives, in preparation for the transition to next-generation securities business, is the process of eliminating commissions that are currently paid by investors engaging in online trading in Japanese stocks. To achieve this, we will build a business foundation that does not rely on stock brokerage commissions. We have already taken various steps, including M&As, to diversify our revenue sources and to improve profitability. We believe that we are on track to achieve the profitability needed to support transitioning to Neo-securities initiatives, and we expect to transition by the first half of FY2023 at the latest. We also expect this steady transition to Neo-securities initiatives to trigger a dramatic expansion of our customer base, enabling us to play a leading role in the transformation of the securities business, which is already going through a process of organizational and business restructuring, among other changes. In this way, we will raise our profile in the industry while contributing to the enhancement of the securities market and financial products and services.

In FY2022, we decided to transition from a structure of three business segments used in our management accounting to one consisting of five business segments. We believe that this new structure will allow us to make flexible management decisions that reflect current trends. In the past, conditions in Japanese and overseas stock markets had a major impact on specific businesses within each segment. From FY2022 onwards, our business activities will be broadly divided into financial and non-financial sectors. We will create a structure that clearly identifies Financial Sector businesses that are especially vulnerable to market trends, allowing us to make timely and appropriate management decisions. We are also aspiring to clarify the status of innovative initiatives by separating our businesses related to digital space, which will be priority areas going forward, as within our Non-financial Sector.

Pursuing Management Strategies from a Medium- to Long-term Perspective and Going Beyond Finance with Finance as Its Core

Priority Measures and Initiatives for the SBI Group over the Next Two to Three Years

In addition to our current management strategy, as discussed earlier in this message, the SBI Group is also pursuing high priority measures focused on the next two to three years. The name “SBI” stands for “Strategic Business Innovator.” As noted earlier in this report, that name expresses our mission to drive social change for future generations by spreading new technology into various industries beyond the Financial Sector. To realize that mission, we have identified ten priority measures based on two perspectives for our financial and non-financial sectors. These measures are things that we must achieve as a Group in anticipation of regulatory and system reforms.

Priority Measures for the Financial Sector

The SBI Group has two “must do” measures for the Financial Sector. The first is the establishment of capital and business alliances with ten regional financial institutions, together with the completion of efforts to achieve their full-scale qualitative transformation. One of our overall strategies calls for contribution to regional revitalization, which is a national project in Japan, through co-creation with regional financial institutions as necessities of regional communities and economies. As of June 30, 2022, the SBI Group had strategic capital and business alliances with The Shimane Bank, The Fukushima Bank, THE CHIKUHO BANK, The Shimizu

KEYWORDS

8 SBI DX Database

The SBI Group uses this database to offer regional financial institutions a wide range of solutions that can be employed to help small- and medium-sized enterprises (SMEs) achieve digital transformation (DX). We built the database through the SBI Group's investment in startup businesses and collaboration with external partners, and by analyzing data from SMEs throughout Japan. As of March 31, 2022, approximately 20 companies are handled through the database. By collecting and analyzing information about industry categories through the database, we will be able to contribute to the improvement of customer convenience and regional economic revitalization by accelerating DX among regional businesses.

9 International financial center

An international financial center is a city or region that plays a pivotal role as a hub for international financial trade and investment. Typical examples include New York and London, which handle a high concentration of funds from around the world. In Japan, the Tokyo Metropolitan Government has set out measures to attract foreign companies as a key part of its growth strategy to improve its bid as a possible international financial center.

10 Osaka Dojima Exchange, Inc.

The Osaka Dojima Exchange, Inc. dates back to it being "the Osaka Dojima Rice Exchange," the world's first futures exchange opened in the Edo period. The Exchange was established in 1952 with the purpose of rebuilding the prewar Dojima Rice Exchange, which since then has played an important role in the economy of the Kansai region as a commodity exchange for trading grains. The Osaka Dojima Exchange became an incorporated company in April 2021. In August, it changed its name from "Osaka Dojima Commodity Exchange" to "Osaka Dojima Exchange" with its target to become a comprehensive exchange in the future.

Bank, THE TOWA BANK, Jimoto Holdings (a holding company created via the merger of the Kirayaka Bank and THE SENDAI BANK), Tsukuba Bank, and THE TAIKO BANK, which totals for nine banks. Based on the SBI Group's available management resources, we anticipate that we will be able to work with a maximum of ten banks. Going forward, we will accelerate our efforts to support the revitalization of both regional financial institutions and their local corporate customers by assisting with the transition of business development from a regional scale to a nationwide one. We are also working to overcome system-related challenges, which are a source of downward pressure on the earnings of regional financial institutions, by developing a next-generation banking system, including an account system that can be operated via the cloud. This cloud-based system is being developed through a business alliance between SBI Regional Revitalization Services and Future Architect, Inc. The first user of this system will be The Fukushima Bank, which has already decided to adopt it. By FY2030, our goal is to have increased the number of regional financial institutions that have introduced the system to ten. Another goal going forward is the creation of an efficient client support system through the expansion of a services menu lineup offered through the SBI DX Database⁸ concept.

Our second priority measure calls for the achievement of our goal of expanding the SBI Group's total balance of assets under management to exceed ¥10 trillion. The balance of assets under management by the SBI Group, including private equity, had reached ¥6.1 trillion by March 31, 2022, in part due the addition of Shinsei Bank to the Group as a consolidated subsidiary. Furthermore, in May 2022, we concluded a basic agreement concerning the conversion of Okasan Asset Management Co., Ltd., a subsidiary of the OKASAN SECURITIES GROUP INC., into a joint venture. We will continue to use M&A activities and other means to achieve this goal by FY2025.

Under our priority measure for goals that we want to achieve in the Financial Sector, we are encouraging a shift "from savings to asset building" by actively offering services relating to iDeCo, NISA, and other investment plans. Japan has one of the highest personal financial asset totals in the world. Cash and deposits account for over 50% of that total, and we believe that if those assets were used as new investment funds, Japan's potential would attract the attention of investors across the globe. Japanese government policy is also focused on establishing an international financial center⁹ that is open to the world. The SBI Group is working to realize this vision in Osaka by expanding our collaboration and cooperation with the Osaka Prefecture and Osaka City. We have identified the Osaka Digital Exchange (ODX), which was jointly established by the SBI Group and the SMBC Group, and the Osaka Dojima Exchange, Inc.¹⁰, which became an incorporated company in April 2021, as the core organizations for this next-generation international financial center, and we will continue to support their activities. ODX began operating as a proprietary trading system (PTS) company in June 2022 and plans to start handling security tokens (STs) domestically in 2023. In addition to these initiatives, the SBI Group will also pursue priority measures focusing on efforts to ensure the stable growth of its Financial Services Business, including a leadership role in the restructuring of the securities industry through Neo-securities initiatives, contribution to the improvements of the industry's status and the enhancement of its products and services, and the expansion of the scale of the insurance business.

Priority Measures for the Non-financial Sector

The digital space business area will be a priority for the SBI Group. Our goal for this sector is to create an overwhelmingly advanced digital space ecosystem. To achieve this, we are strengthening our approach to the digital generation through social media and video streaming. Our strategy for achieving this "must do" goal involves becoming recognized as a pioneer in the digital space era through branding initiatives.

Furthermore, our "want to" goals focus on two strategic measures. First, the SBI Group will work with investees and partners who have advanced technology and resources that can be used to develop businesses in areas that match Japanese national policies, such as the environment and energy. One example for this category, is a business utilizing the "Michi no eki" (roadside station) concept. These are government-designated regional rest areas that also showcase local products and services. The SBI Group is working through its network with regional financial institutions to contribute to regional revitalization and development by provid-

ing management resources, including charging infrastructure and renewable energy, through these roadside stations.

Second, we want to promote system and infrastructure construction in the platform business for Web 3.0¹¹ and, in particular, the metaverse. In October 2019, the SBI Group took the lead in establishing the Japan STO Association to ensure investor protection and compliance with laws and regulations relating to the STO¹² business, and to explore business opportunities for individual companies. In April 2022, we established another general incorporated association, the Japan Digital Space Business Federation as a cross-industry business organization dedicated to the development of digital space.

Our efforts to develop a digital space ecosystem will also include the creation of a structure that integrates all functions relating to STs, from issuance to distribution and custody, full-scale expansion into the NFT marketplace business, and the provision of traceability services using blockchain¹³ and distributed ledger technology (DLT)¹⁴. [P.24](#)

Priority Measures (Must) Finance

- 1 Realize capital and business alliances with ten regional financial institutions and complete initiatives focused on full-scale qualitative transformation
- 2 Achieve the goal of having total assets under management of the SBI Group exceed ¥10 trillion

Priority Measures (Want) Finance

- 3 Lead the reorganization of the securities industry against a backdrop of dramatic expansion of the customer base through the realization of Neo-securities initiatives, and contribute to the improvement of the industry's position and sophistication of its securities markets, financial products, and services
- 4 Strengthen measures to promote "from savings to asset building" in order to contribute to lowering the ratio of cash and deposits weight in personal financial assets from 50% to 30%
- 5 Strive to significantly expand the scale of business in the insurance business through domestic and overseas acquisitions, etc.

- 6 Consolidate non-banking businesses with high capital efficiency and establish "SBI Non-Bank Holdings" in the future
- 7 Support Osaka becoming an International Financial Center by the SBI Group becoming united in its efforts to back strategic "Special Zoning" measures

Priority Measure (Must) Non-finance

- 8 Initiate branding strategy to gain recognition as a pioneer in the era of digital space

Priority Measures (Want) Non-finance

- 9 The SBI Group, in collaboration with its portfolio and partner companies that possess cutting-edge technologies and resources, develop a variety of businesses that follow Japan's national strategy, such as the environmental energy
- 10 Contribute to the establishment of Web 3.0 regulatory frameworks and infrastructure for the platform business which also includes the metaverse

Growing Together with Society to Become a Sustainable Company

Our Commitment to Sustainability

In recent years there has been increasing public interest in the concept of sustainable management, through which companies commit to achieving business sustainability in ways that are environmentally and socially responsible. Ever since its establishment, the SBI Group has worked under its "Customer-centric Principle" to ensure that its activities are focused on the needs of a wide range of stakeholders, including consumers and society in general. Our approach to business has been guided by our belief that this commitment also leads to profit for the Company. I am confident that this approach is in harmony with the sustainable management philosophy that has emerged in recent years, and the best way to be a strong and respected company is to have a corporate vision that embodies this ideal.

To achieve this, I believe that we need to be aware of the social significance of our various business activities, to earn the trust of society, and to maintain a high standard of corporate virtue. By "social significance" I mean that companies exist because they are part of society and belong to it. We need to earn the trust of society by informing people within and outside of

KEYWORDS

11 Web 3.0

[P.119](#)

12 STO (Security token offering)

A security token offering (STO) is a new funding mechanism through the issuance of tokens (substitute currency), which is an asset backed by the value of various real assets, such as stocks, bonds, and real estate.

13 Blockchain

Blockchain is a type of distributed ledger technology that uses blocks of encrypted information that are connected in chronological order, or a chain, making it essentially impossible to alter the contained transactional data already in the sequence. A major feature of blockchain is its secure data structure that makes it highly resistant to falsification and deletion, because any attempt to alter past information will create a discrepancy in matching information between blocks that are connected before and after the altered data block. Originally developed as a foundational technology for the public transaction ledger of the crypto-asset Bitcoin, blockchains are now being used not only in financial transactions but also in such diverse fields as real estate, supply chain, and healthcare.

14 Distributed ledger technology (DLT)

DLT is a system in which servers (nodes) in a network maintain the same database as a whole while mutually surveilling each other's transaction records. Each node updates its own distributed ledger in response to changes and updates that occur in the network. Because there is no one point of failure, DLT has advantages over conventional centralized networks that manage all transaction records in a central system, such as superior security and convenience, and low-cost management. Blockchain is one example that utilizes distributed ledger technology.

KEYWORDS

19 The SBI Group's Basic Sustainability Principles and Materiality

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our company about our values, corporate missions, and vision, and by pursuing our business activities in ways that align with those same three ideas. I believe that a company has “Corporate Virtue” just as a person has “Human Virtue.” To enhance our corporate virtue, we need to enhance the virtue of all officers and employees of the Company and continue to maintain proper ethical values.

We have always sought to contribute to the realization of a sustainable society and to improve the corporate value of the SBI Group. In FY2021 we formulated the SBI Group's Basic Sustainability Principles and Materiality¹⁹ with the aspiration to renew our commitment to our stakeholders.

Enhancing Our Sustainable Corporate Value

Our efforts to enhance the sustainable corporate value of the SBI Group are based on a concept that we call the “Mechanism to Enhance Corporate Value.” Under this concept, we strive to raise our customer value by consistently adhering to the “Customer-centric Principle” in all Group businesses. This improves our business performance, which in turn enhances our shareholder value. Because we are also able to attract talented people and provide greater rewards, our human capital value rises. This further improves our ability to create better products and services, resulting in greater customer value. By creating this virtuous circle with our stakeholders, we achieve sustainable medium- to long-term growth in our corporate value.

As described earlier in this message, the SBI Group's approach to customer value is based on a consistent and universal commitment to the “Customer-centric Principle.” Our policy also calls for the assimilation of this principle by companies newly added to the Group through M&A activities. For example, after Shinsei Bank recently became part of the SBI Group, I personally hosted social gatherings as opportunities to inform executives and young employees of the Shinsei Bank about our philosophy.

An important move in relation to shareholder value is the revision of our basic policy on shareholder returns in FY2022. This will directly contribute to the enhancement of shareholder value. Specifically, following the recent changes to our segment structure, our near-term goal is to provide total shareholder returns, including total dividends and share repurchase amount, equivalent to around 30% of profit before income tax expense from our Financial Services Business. We made this change to our policy because the Financial Services Business segment generates comparatively stable cash flows, making shareholder and investor return measures easier to forecast. Foreign institutional investors make up a large part of our shareholder base. Going forward, we will strive to build a more balanced shareholder structure by actively implementing measures targeting individual investors in Japan.

The final component of our corporate value enhancement mechanism is human capital value. We are actively working to recruit talented people who can drive the growth of the SBI Group. Since April 2022, we have raised the starting salary for new graduates by 16.8%. We also increased the total earnings of young employees over their first three years with the Company by 16.7%, and our salary table for employees in their first three years with the Company is now the highest level in the industry. We will use these increases as an opportunity to step up our efforts to recruit talented people capable of succeeding in a global environment. We have also introduced a compensation system linked to the consolidated results of the entire SBI Group with the goal of fully rewarding the efforts of all Group officers and employees. In addition, we provide young employees with opportunities to even propose new businesses. If such a proposal results in the establishment of a commercial business, the person who submitted the proposal will be appointed as president of the new business as part of our active commitment to the promotion of young employees. Recently an employee in his fifth year with the Company was appointed representative director and CEO of SBI e-Sports, which was established in 2020. Employees in their seventh and ninth years with the Company, respectively, were appointed as representative directors of SBI Africa and a joint venture with the SOMPO Group, which was established in 2019.

As the world moves into a new era, the entire SBI Group will continue its efforts to create new value. We look forward to the continuing guidance and support of our stakeholders.

The SBI Group's Three Components of Enhanced Corporate Value

Customer Value

Customer value is the value a company provides to its customers and the primary value of goods and services provided by the SBI Group. Since its founding, the SBI Group has advocated the “Customer-centric Principle” and has provided outstanding price competitiveness for products and services in the Financial Services Businesses such as in the securities, banking, and insurance businesses using the Internet. Currently, we are working to increase customer value by developing products and services that utilize advanced and innovative technologies such as AI and blockchain to develop new financial services.

Shareholder Value

The SBI Group considers shareholder value to be the total present value of free cash flows expected to be received by shareholders and creditors in the future. We monitor return on equity (ROE) as one of the key business indicators associated with increasing shareholder value and are committed to maintaining a level of 10% or higher. On the other hand, from the perspective of sound growth of the Company as a going concern, management focusing solely on ROE will only achieve short-term growth. Therefore, the SBI Group will not only return profits and cash generated through improved business performance owing to an increase in customer value to shareholders but will also allocate them in a well-balanced manner for investment for further future growth and increased shareholder value.

Human Capital Value

The SBI Group considers people to be a source of competitiveness and differentiation and has continuously recruited employees to secure a large number of talented individuals both domestically and abroad. The SBI Group is also engaged in educational training through SBI Graduate University, which the SBI Group fully supports, and endeavors to select young, qualified employees for officer positions, as well as to promote women to managerial positions. We have also been focused on developing human resources by conducting evaluations based on their abilities, regardless of nationality, ethnicity, age, gender, etc. In addition, we have created a work environment that is conducive to employees and have raised employee engagement by considering how to maintain and improve the health of employees and to support their desired career development.

The SBI Group defines corporate value as the sum of these three values

Mechanism to Enhance Corporate Value

