



*Strategic
Business
Innovator*

SBI Holdings, Inc.
Financial Results
(Fiscal Year Ended March 31, 2025)

May 9, 2025

The items in this document are provided as information related to the financial results and the business strategy of the SBI Group companies and not as an invitation to invest in the stock or securities issued by each company.

The business collaboration with SBI Shinsei Bank described in this document only takes place when SBI Shinsei Bank determines that it is in the best interests of its minority shareholders to do so through measures adopted by SBI Shinsei Bank to prevent conflicts of interest.

None of the Group companies guarantee the completeness of this document in terms of information and future business strategy.

The contents of this document are subject to revision or cancellation without notice.

Note: Fiscal Year (“FY”) ends on March 31 of the following year

I . FY2024 Consolidated Performance

[Consolidated Performance Overview]

- **Revenue** increased 19.3% year-on-year to JPY 1,443.7bn, which is **a record high**, due to stable performance in **Financial Services Business** and **Asset Management Business**, as well as a contribution from significant increase in **PE Investment Business*** and **Crypto-asset Business**
- **Consolidated profit before income tax expense** increased 99.4% year-on-year to JPY 282.3bn
In the **Financial Services Business**, profit before income tax expense increased 30.3% to JPY 225.4bn. This growth was driven by interest income from an increase in the loan balance for institutional business and commission income from the execution of large guarantees in the overseas business at **SBI Shinsei Bank**, as well as **SBI SECURITIES'** success in diversifying its revenue streams and achieving record results.
In **PE Investment Business**, the valuation of unlisted securities improved, and resulting in a substantial turnaround from loss before income tax expense in FY2023 **to a profit of JPY 67.2bn this year**
Crypto-asset Business recorded high profits. This was due to the significant growth of crypto asset market maker **B2C2, UK**, as well as the expansion of the customer base and the success of new measures at **SBI VC Trade** which operates a crypto asset exchange
- **Profit attributable to owners of parent** increased 85.8% year-on-year to JPY162.1 bn, **ROE was 12.8%**
- The year-end dividend for FY2024 is to be JPY 140 per share. Adding this to the interim dividend of JPY 30 per share (already distributed), **annual dividend amount to JPY 170 per share, an increase of JPY 10 on FY2023**

FY2024 Consolidated Performance (IFRS)



[Year-on-year comparison]

(Unit: JPY million)

	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024 – Mar. 2025)	YoY (%)
Revenue	1,210,504	1,443,733	+19.3
Profit before income tax expense	141,569	282,290	+99.4
Profit for the period	113,616	189,158	+66.5
Profit attributable to owners of the Company	87,243	162,120	+85.8
ROE (%)	7.7	12.8	+5.1pt

Record high

Comparison of Consolidated Profit Before Income Tax Expense with Major Securities Companies

		FY 2024 (Apr. 2024 – Mar. 2025)	YoY (%)
SBI Holdings (IFRS)	Profit before income tax Expense (JPY million)	282,290	+99.4
	ROE(%)	12.8	+5.1pt
Nomura Holdings (US-GAAP)	Profit before income tax Expense (JPY million)	471,964	+72.3
	ROE(%)	10.0	+4.9pt
Daiwa Securities Group (J-GAAP)	Profit before income tax Expense (JPY million)	219,026	+21.7
	ROE(%)	9.8	+1.5pt
SMBC Nikko Securities (J-GAAP)	Profit before income tax Expense (JPY million)	85,232	+275.0
	ROE(%)	5.5	+4.0pt
Mitsubishi UFJ Securities Holdings (J-GAAP)	Profit before income tax Expense (JPY million)	101,744	+1.9
	ROE(%)	6.1	-0.1pt

FY2024 Performance by Segment (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

	Revenue			Profit Before Income Tax Expense		
	FY2023 (Apr. 2023– Mar. 2024)	FY2024 (Apr. 2024– Mar. 2025)	YoY (%)	FY2023 (Apr. 2023– Mar. 2024)	FY2024 (Apr. 2024– Mar. 2025)	YoY (%)
Financial Services Business *1	1,094,098	1,202,206 Record high*4	+9.9	172,918	225,369	+30.3
Asset Management Business	29,449	33,811 Record high*4	+14.8	4,843	5,447	+12.5
PE Investment Business *1,2	25,528	112,708	+341.5	-17,729	67,188	—
Crypto-asset Business	57,142	80,797 Record high*4	+41.4	8,428	21,220 Record high*4	+151.8
Next Gen Business *3	26,637	30,662 Record high*4	+15.1	-4,952	-9,944	—

*1 From 1Q FY2024, SBI Leasing Service's business segment was changed from the Investment Business to the Financial Services Business, therefore, figures for FY2023 were reclassified accordingly

*2 As of April 2025, the Investment Business has been renamed to the PE Investment Business

*3 Non-financial Business have been renamed to Next Gen Business from the 2Q FY2023. Next Gen Business mainly include Biotechnology, Healthcare & Medical Informatics Business, Semiconductor Business, Web3-related businesses

*4 The current business segments were recalibrated in FY2021 and all prior periods financials have been restated to conform to current segments. Financial Service Business is also at a record high in comparison with the first half results since FY2012 when IFRS was adopted

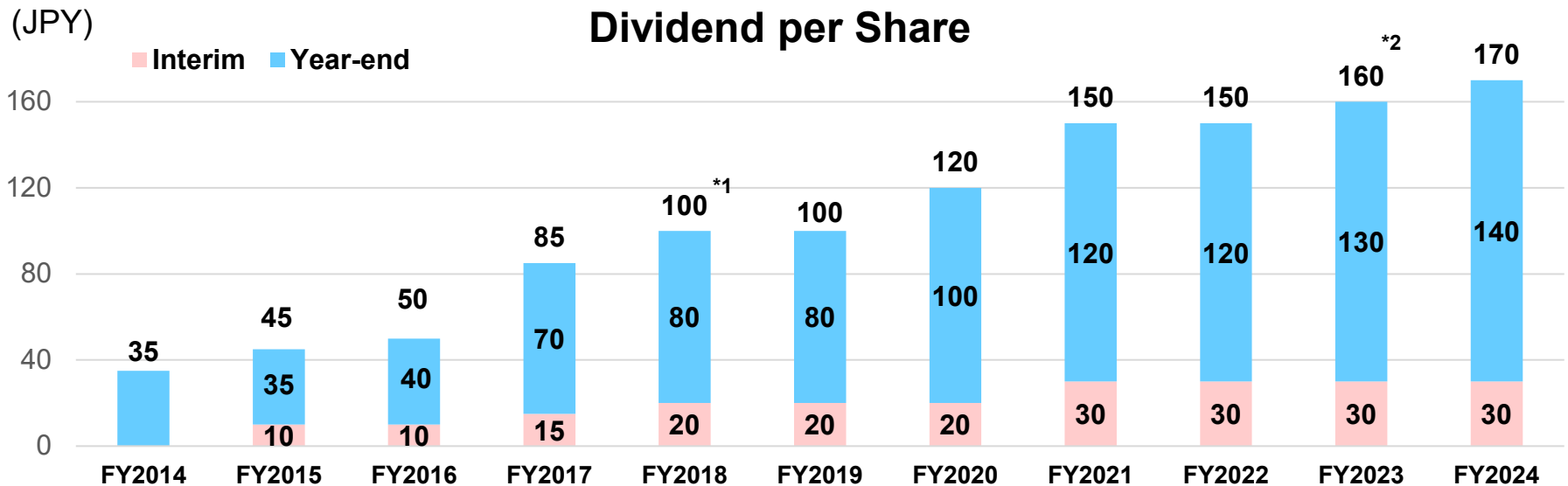
*5 Figures are before elimination of inter-segment transactions

Annual Dividend for FY2024: JPY 170 per Share, an Increase of JPY 10 Compared to FY2023



■ Dividend per share

	Interim	Year-end	Annual	Payout Ratio (%)
FY2024	JPY 30	JPY 140	JPY 170	31.7
FY2023	JPY 30	JPY 130 <small>(Including JPY 10 commemorative dividend to celebrate the 25th anniversary since the Company's founding)</small>	JPY 160	50.6



*1 Including a commemorative dividend of JPY 5 per share for the 20th anniversary of the Company's founding

*2 Including a commemorative dividend of JPY 10 per share for the 25th anniversary of the Company's founding

The Company's Basic Shareholder Return Policy

- The Company determines **a total shareholder return ratio**, which is the sum of dividend payouts and share buybacks, of **approximately 30% of the profit before income tax expense attributable to Financial Services Business excluding extraordinary factors such as gain on sales of subsidiaries' stocks, for the time being**
- Furthermore, to pay a minimum annual dividend of JPY10 per share, after a comprehensive consideration of the appropriate level of internal reserves required for sustainable growth, along with a consideration for the ongoing business performance

Amount of total shareholder return on FY2024 results : JPY 51.5bn

[Reference]

Profit before income tax expense excluding extraordinary factors such as gain on sales of subsidiaries' stocks in the Financial Services Business in FY2024 : JPY 168.7bn *

Return rate on profit before income tax expense, excluding special factors, of the Financial Services Business:

JPY 51.5bn / JPY 168.7bn = 30.5%

*Calculated after deducting extraordinary gains arising from the settlement of overseas subsidiaries of SBI Shinsei Bank, gain on negative goodwill arising from the acquisition of NEC Capital Solutions, and special factors such as valuation gains on operational investment securities held in Financial Services Business segment.

Following Last Year, Shareholder Benefits will be Implemented This Fiscal Year



[Details of shareholder benefits] *Shareholders listed or recorded in the shareholder register as of Mar. 31, 2025, are eligible

Qualified shareholders	Shareholders who have held shares for more than 1 year and who hold 1,000 (10 units) or more shares as of Mar. 31, 2025	For shareholders other than on the left column, those who hold 100 shares (1 unit) or more, as of Mar. 31, 2025
Details		
Crypto asset XRP	<u>Equivalent to JPY8,000(*1)</u>	<u>Equivalent to JPY2,000(*1)</u>

Total return (dividends & shareholder benefits)

6.3%

4.8%



*Products distributed by SBI ALApromo can also be selected

ALA PLUS GOLD EX (60 capsules)	<u>One</u>	<u>One</u>
“Hatsugagenmai no Sokojikara” (160g)	<u>Three</u>	<u>Three</u>
ALA PLUS NMN (60 capsules)	<u>One</u>	—
ALA PLUS Concentrate Serum	<u>One</u>	—
ALA PLUS Body Cream ALApi	<u>One</u>	—
Normal price assumption (*2)	<u>JPY 40,600 in total</u>	<u>JPY 12,690 in total</u>

Total return (dividends & shareholder benefits)

14.5%

7.5%

* In addition, all shareholders, including those who hold less than 1 unit (1–99 shares), will receive 1 discount coupon for a preferential discount of 50% from the regular prices of all SBI ALApromo dietary supplements and cosmetics

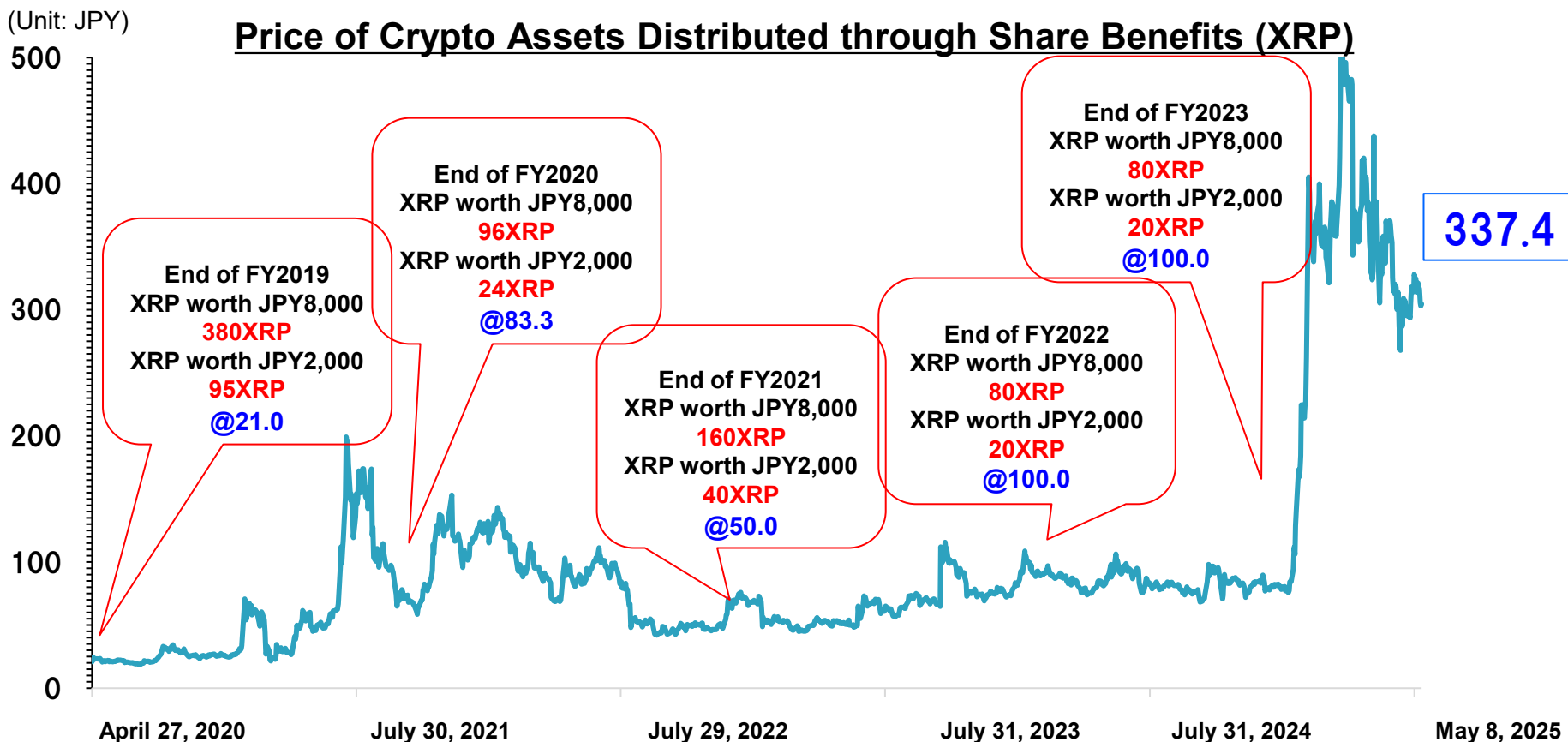
*1: XRP will be converted as the rate as of July 31, 2025 *2: Normal price assumption is the total normal selling price (including tax) of each product *3 Total shareholder return (dividends + shareholder benefits) is calculated using the rate of end of Mar. 2025

The Market Value of Shareholder Benefits (XRP) Relative to the Average Acquisition Price is Currently Approximately 7 Times

XRP converted at the rate at the end of July

- ◆ From the end of Mar. 2020 when the shareholder benefits, XRP distributed, a total of five distributions were made until now
 (In case of a value is equivalent to JPY 8,000) **796XRP**
 (In case of a value is equivalent to JPY 2,000) **199XRP**
- ◆ Five times weighted average price per XRP
 JPY50.2 < Market value JPY337.4 (approx. 7 times) (As of May. 8, 2025)

Price of Crypto Assets Distributed through Share Benefits (XRP)



[Business Overview of Each Business Segment]

1. Financial Service Business

[Financial Service Business Consolidated Results (IFRS)]^{*1} (Unit: JPY million)

	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024 – Mar. 2025)	YoY (%)
Revenue	1,094,098	Record high 1,202,206	+9.9
Profit before income tax expense	172,918	225,369	+30.3

Breakdown of Profit Before Income Tax Expense in Financial Services Business Segment (Unit: JPY million)

	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024 – Mar. 2025)	YoY (%)
Banking business	85,252	114,743	+34.6
Securities business	66,564	72,771	+9.3
Insurance business	6,598 ^{*2}	5,957	-9.7
Other	14,504	31,898	+119.9

^{*1} From 1Q FY2024, **SBI Leasing Services' business segment has been mapped from the Investment Business segment to the Financial Services Business segment**, therefore figures for FY2023 were reclassified accordingly

^{*2} Special factors include realization of approximately JPY 1.1bn in revenues related to the sale of assets in the past

1. Financial Services Business:

(1) Banking Business

[Major constituent companies]

**SBI Shinsei Bank Group, SBI Sumishin Net Bank, SBI ARUHI,
Overseas banks including SBI SAVINGS BANK**

SBI Shinsei Bank FY2024 Consolidated Performance

[JGAAP]

Note: Units are rounded down to second decimals

(Unit: JPY billion)	FY2023 (Apr. 2023–Mar. 2024)	FY2024 (Apr. 2024–Mar. 2025)	YoY (%)
Revenue	267.9	298.7	+11
Ordinary Business Profit	102.2	130.2	+27
Net income before income taxes	62.9	99.4	+58
Net profit attributable to owners of the Company	57.9	84.4	+45

SBI Shinsei Bank recorded net profit attributable to owners of the company (J-GAAP) of approx. **JPY 84.4bn (+45% YoY)**, mainly due to the interest income from increased loan balances in the corporate business and fee income from the execution of large guarantee deals in the overseas business

[IFRS on SBIH intake basis]

Profit before income tax expense	57.1	82.1	+44
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Performance of **SBI Sumishin Net Bank** (Equity ratio : 34.21%)

(Unit: JPY million)	FY2023 (Apr. 2023–Mar. 2024)	FY2024 (Apr. 2024–Mar. 2025)	YoY (%)
Ordinary profit (J-GAAP)	34,846	38,190	+9.6
Share of profit of investments accounted for using equity method (IFRS)	4,462	6,436	+44.3

- ✓ Ordinary profit of SBI Sumishin Net Bank (J-GAAP) increased 9.6% YoY to JPY 38,190m reflecting steady loan growth in the housing loan business and increase in asset management revenue with the rise in investment yield
- ✓ Share of profit of investments accounted for using equity method of SBI Sumishin Net Bank based on IFRS for FY2024 increased 44.3% YoY to JPY 6,436m

Note: Owing to the difference in IFRS and J-GAAP for asset assessment criteria, the figures differ from that disclosed based on J-GAAP.

*SBI Sumishin Net Bank has adopted J-GAAP

Performance of **SBI SAVINGS BANK** (Profit Before Income Tax Expense/IFRS)

(Unit: JPY million)

	FY2023 (Apr. 2023–Mar. 2024)	FY2024 (Apr.2024 – Mar. 2025)	YoY(%)
IFRS	12,498	18,146	+45

- ✓ Although the high credit cost burden on personal credit loans and housing-backed loans continued, the performance shows signs of improvement, as **the underlying earnings remained steady**, with interest margins expanding due to the resumption of high-quality asset inflows, and as the default expenses decreased due to **the convergence of deterioration of loan receivables**
- ✓ The overall delinquency rate of receivables improved from 5.6% at the end of March 2024 to **4.6%** at the end of Mar. 2025
- ✓ As a result of the focus on improving balance sheet, the capital adequacy ratio reached **a record high of 17.81%** (as the end of Mar. 2025)
- ✓ Going forward, SBI SAVINGS BANK expects to expand its business performance, **by increasing interest income** from the capture of quality assets and by **improving the business environment**

1. Financial Services Business:

(2) Securities Business

[Major constituent companies]

SBI SECURITIES, SBI Liquidity Market, SBI FXTRADE, SBI MONEYPLAZA, PTS operating companies, overseas securities subsidiaries, etc.

[Business highlights]

- **SBI SECURITIES'** consolidated results (**J-GAAP**) for FY 2024 recorded **operating revenue** of JPY 238.9bn (+17.4% YoY), **operating income** of JPY 77.1bn (+12.3% YoY) and ordinary income of JPY 77.6bn (+10.2% YoY), all **record highs**, despite the **lost earnings** of JPY 38.0bn (full-year) due to “**ZERO Revolution**” (commission-free online trading of domestic stocks)
- **Profit attributable to owners of the parent achieved record high**, despite extraordinary losses (approx. JPY 7.2bn in total) due to provision of reserve for financial instruments transaction liabilities recorded from 2Q to 4Q

SBI SECURITIES FY2024 Consolidated Results (J-GAAP)

[Year-on-year comparison]

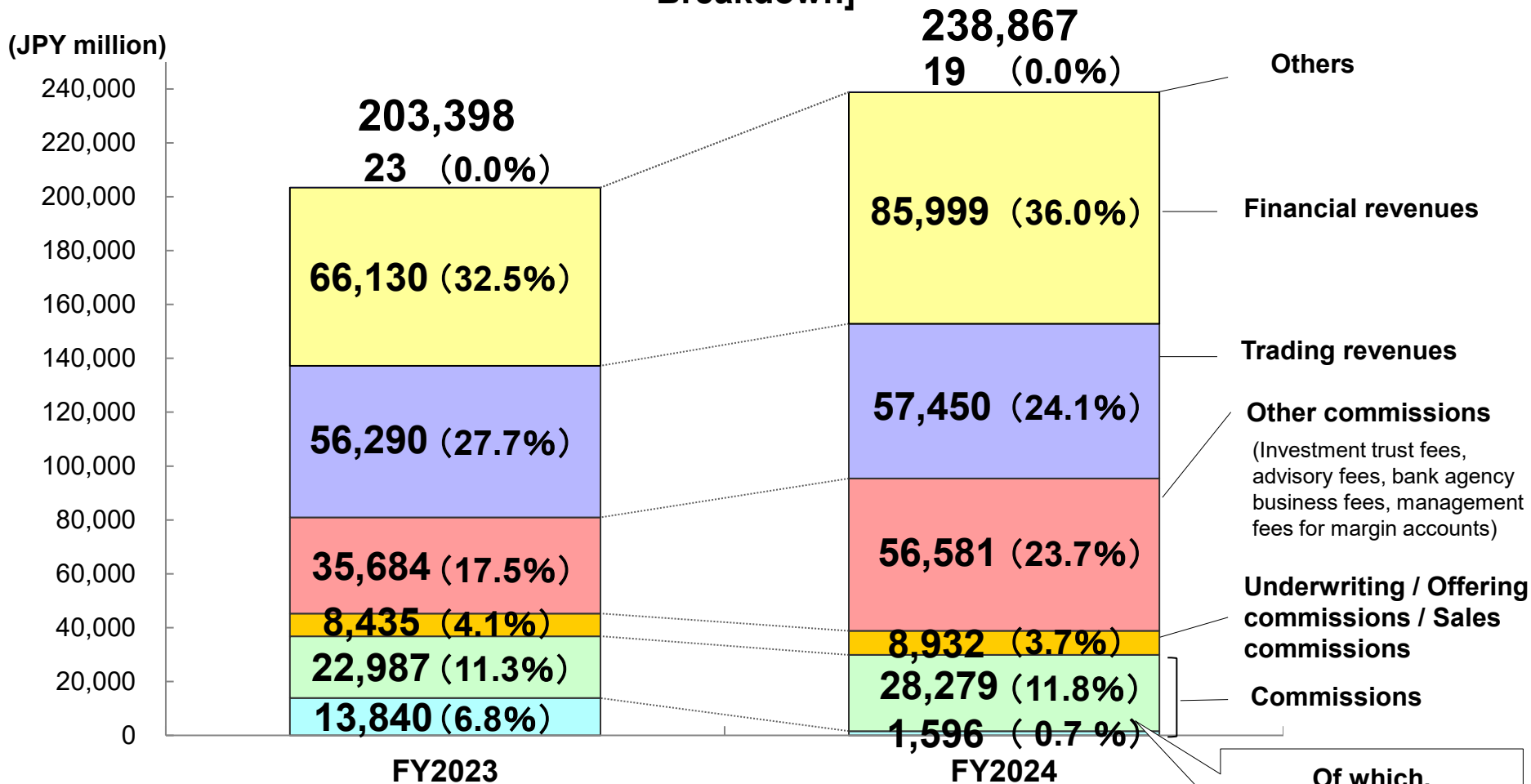
(JPY million)	FY2023 (Apr. 2023 - Mar.2024)	FY2024 (Apr. 2024 - Mar.2025)	YoY (%)
Operating Revenue	203,398	Record high 238,867	+17.4
Net Operating Revenue	182,752	Record high 211,419	+15.7
Operating Income	68,686	Record high 77,128	+12.3
Ordinary Income	69,553	Record high 76,625	+10.2
Profit attributable to Owners of the parent	47,381	Record high 47,865	+1.0

Achieved record high profits despite **extraordinary losses of JPY 7.2bn** during 2Q to 4Q due to provision of reserve for financial instruments transaction liabilities

SBI SECURITIES Recovered Lost Earnings of approx. JPY 38.0bn (estimate*1) due to the “ZERO Revolution”

by Diversifying its Revenue Sources

[Comparison of SBI SECURITIES' Consolidated Operating Revenue (Net Sales) Breakdown]

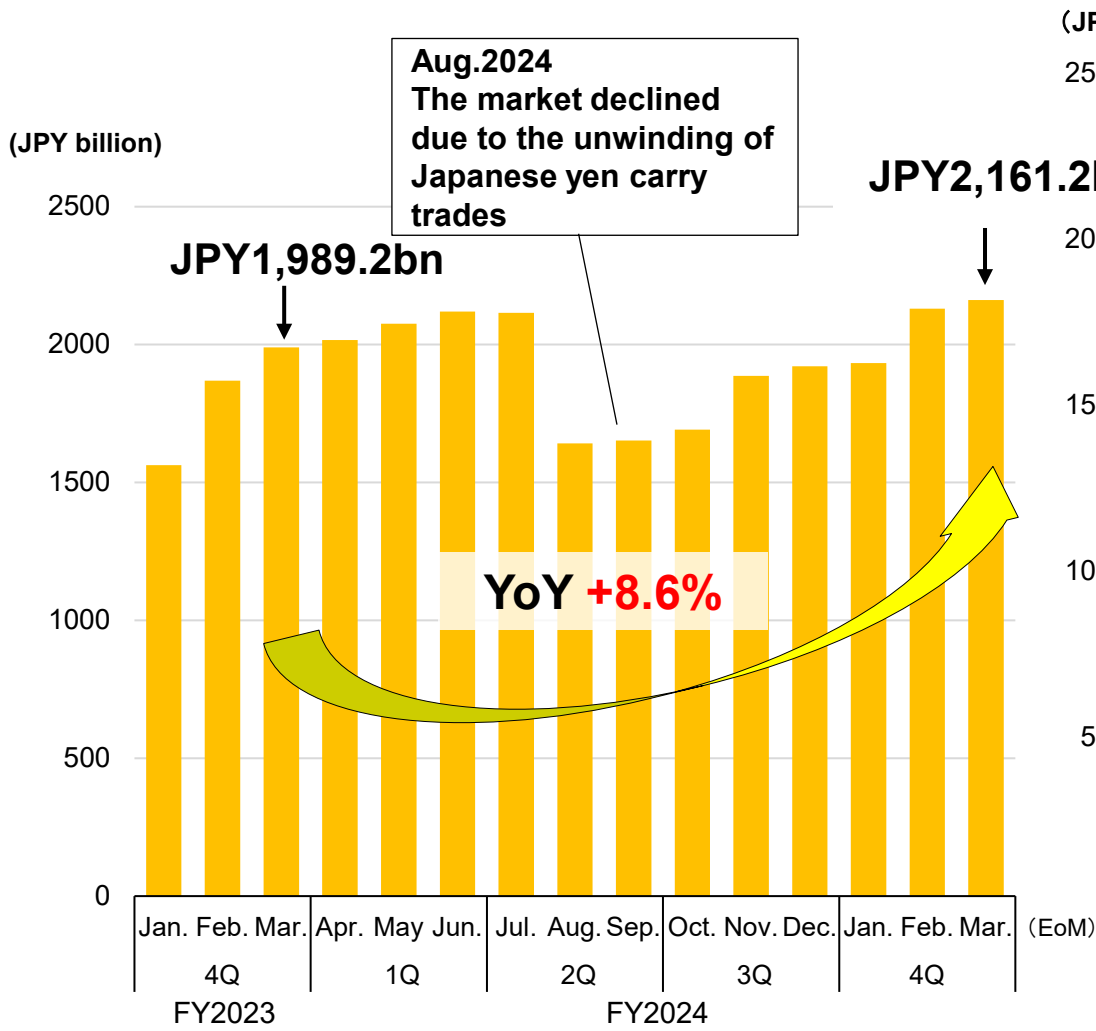


*1 Estimated based on the average of 1H FY2023, just before the start of the “ZERO Revolution”

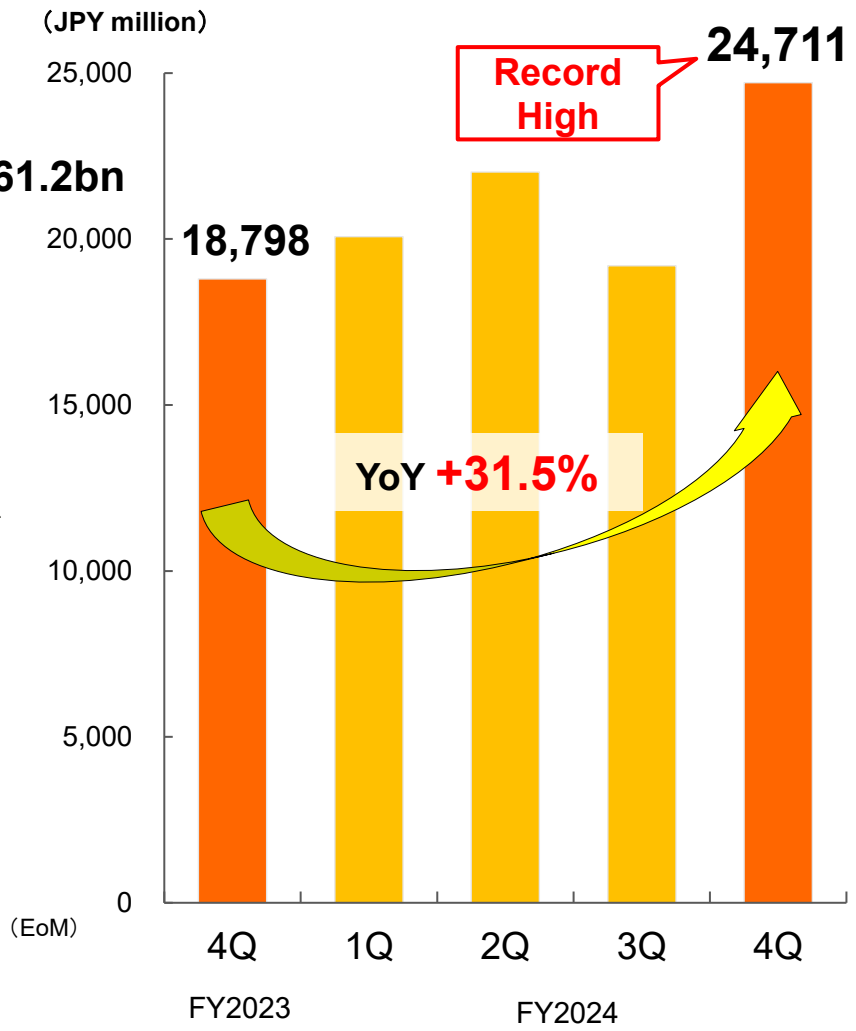
*2 Based on J-GAAP

The Balance of Margin Trading Positions has Recovered to the Level Seen before the Market Plunge in August 2024, Leading to a Record-high Financial Revenue for the Quarter

[Trend of Open Interest Credit Balance (EoM)]



[Trend of Financial Revenue]



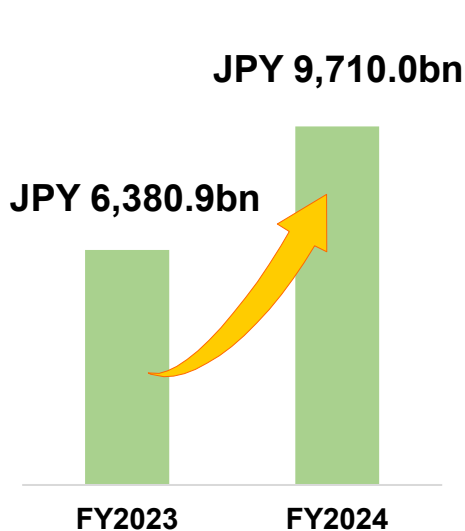
Commission Income from Foreign Stocks Reached a Record High due to Brisk Trading, Especially in U.S. Stocks

- Trading is increasing due to the start of the New NISA in Jan. 2024, and the ZERO Revolution Part 3, announced on Dec. 1, 2023, which waived real-time exchange fees for USD/JPY
- Although market conditions in the US remained volatile, trading value and revenues remained at high levels
- Enhance to investment information – such as technical charts, target prices, and competition analysis – were implemented on April 26, 2025

[Trend of Trading Value of Foreign Stocks]

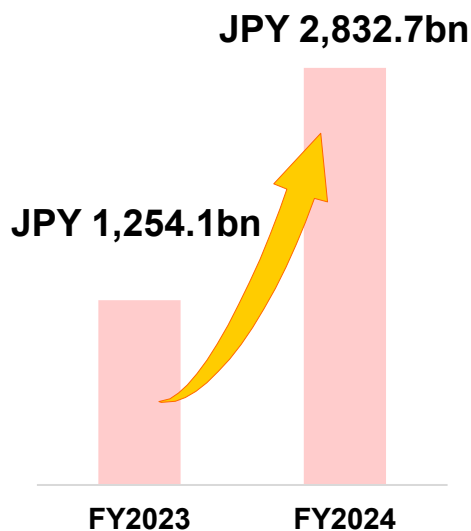
Spot Trading

YoY

+52.2%

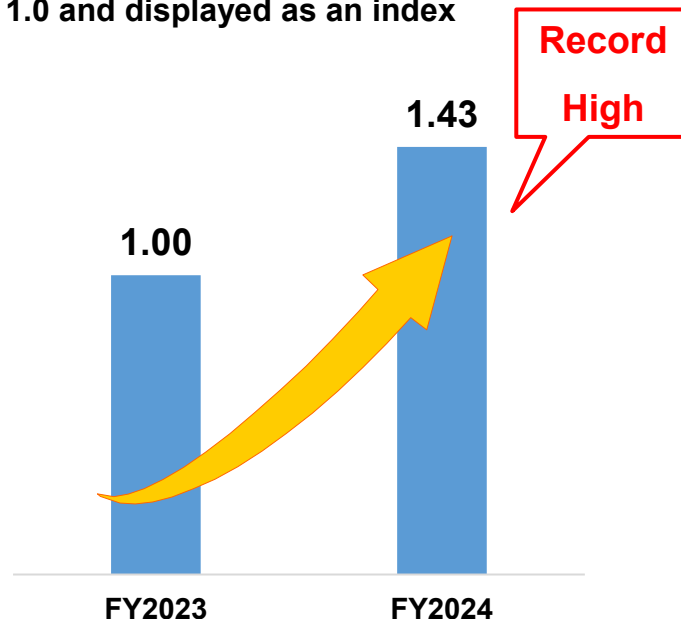
Margin Trading

YoY

2.3 times

[Trend of Commission Income of Foreign Stocks]

* Numbers of FY2023 are converted to 1.0 and displayed as an index



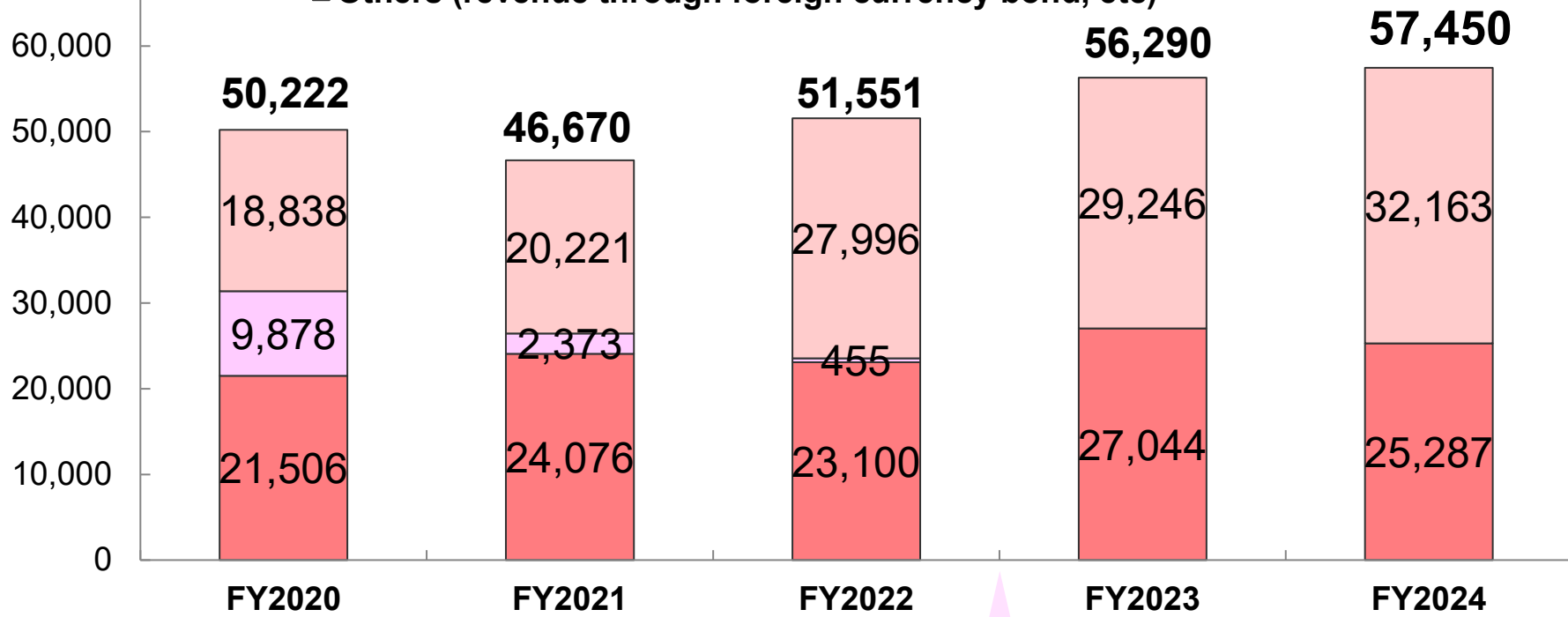
Trading Revenue of SBI SECURITIES (consolidated)

-Revenue from FX trading increased-

(JPY million)

- FX revenue
- Crypto asset trading revenue
- Others (revenue through foreign currency bond, etc)

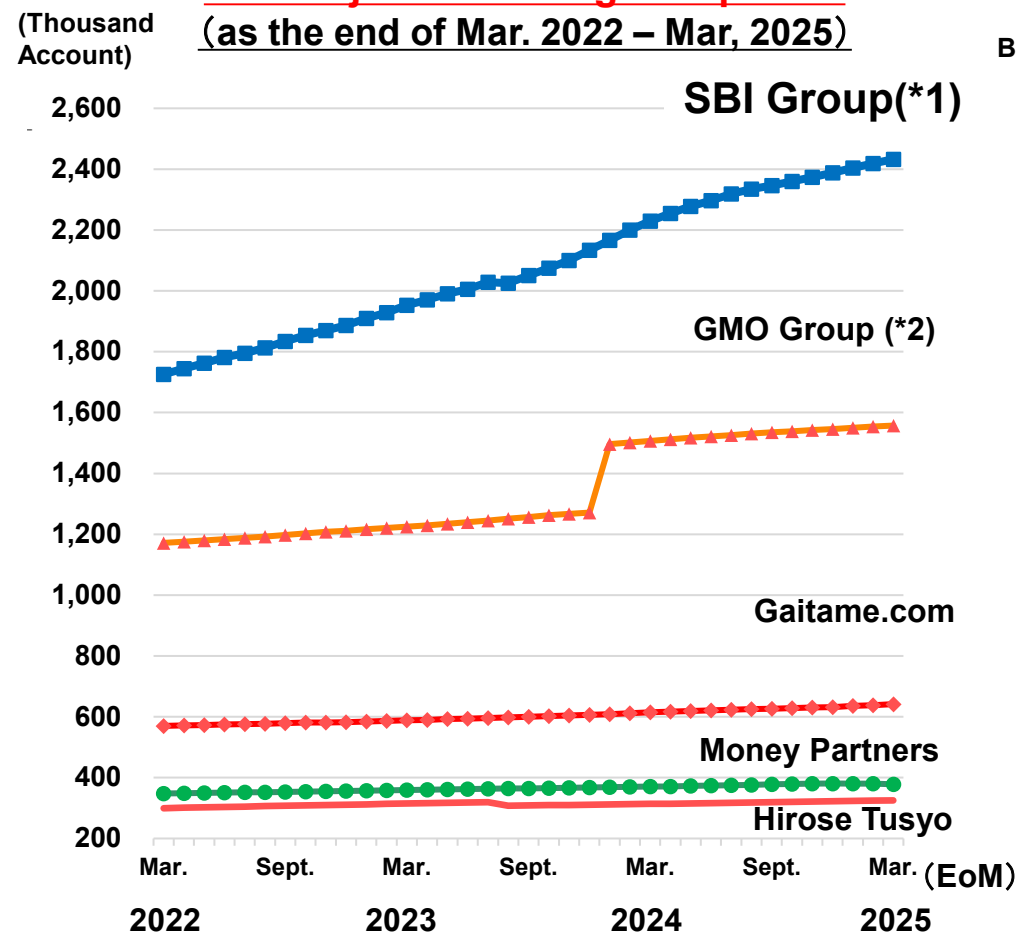
Record High
YoY **+2.1%**



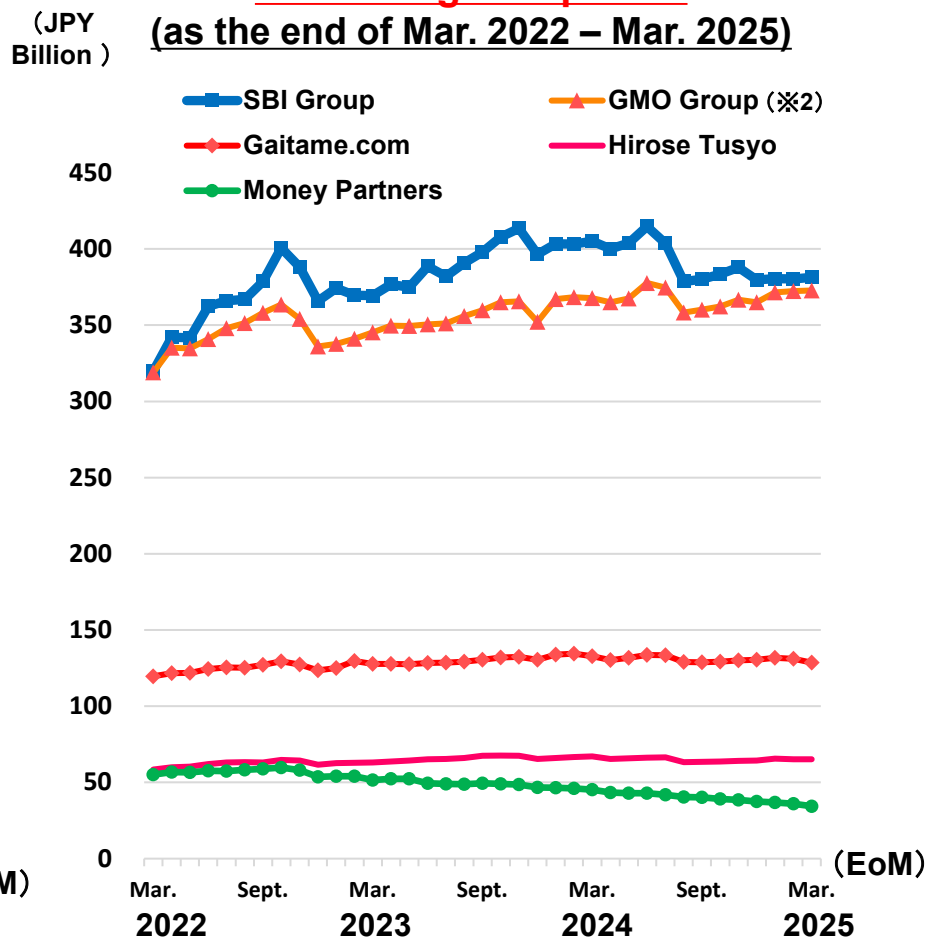
Crypto asset trading revenue is not included from 3Q FY2022 onward due to reorganization within the Group

Increase of Customer Base by “ZERO Revolution” Greatly Contributing to the Expansion of SBI Group’s Number of FX Trading Accounts

Number of Accounts among Five Major FX Trading Companies
(as the end of Mar. 2022 – Mar, 2025)



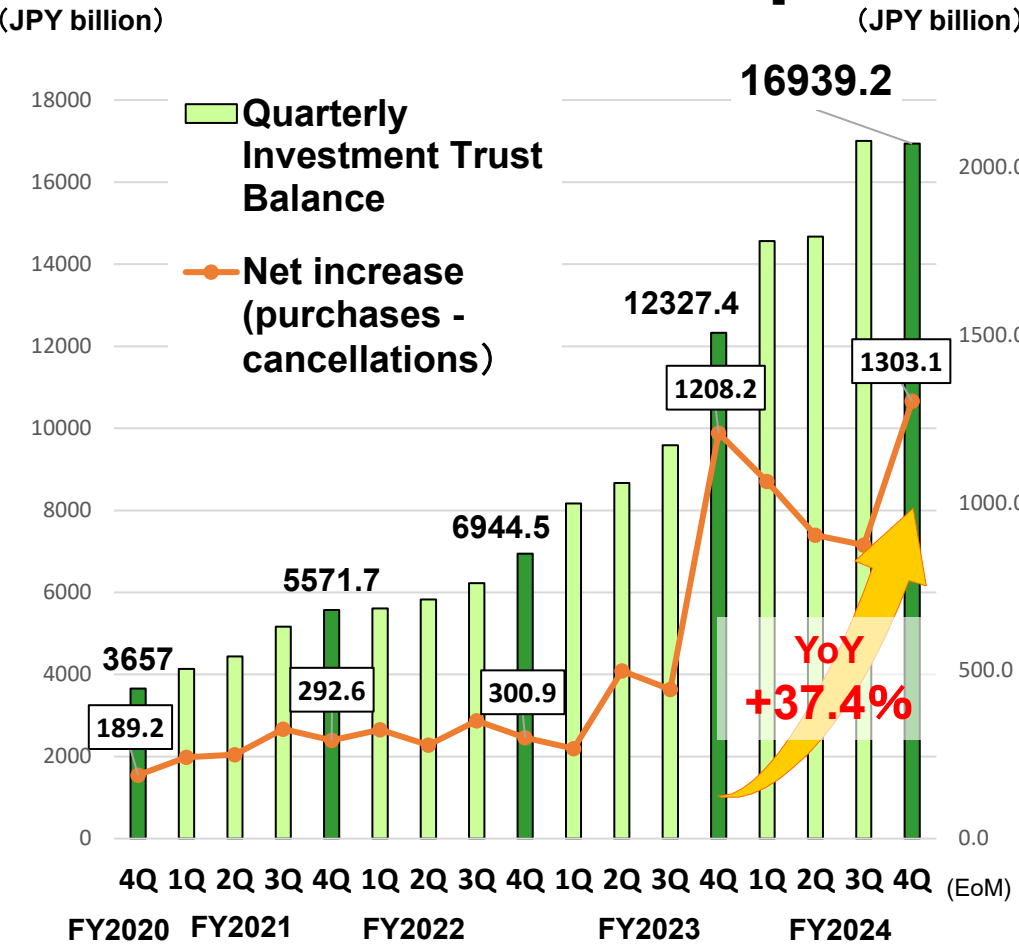
Customer Margin Deposits among Five Major FX Trading Companies
(as the end of Mar. 2022 – Mar, 2025)



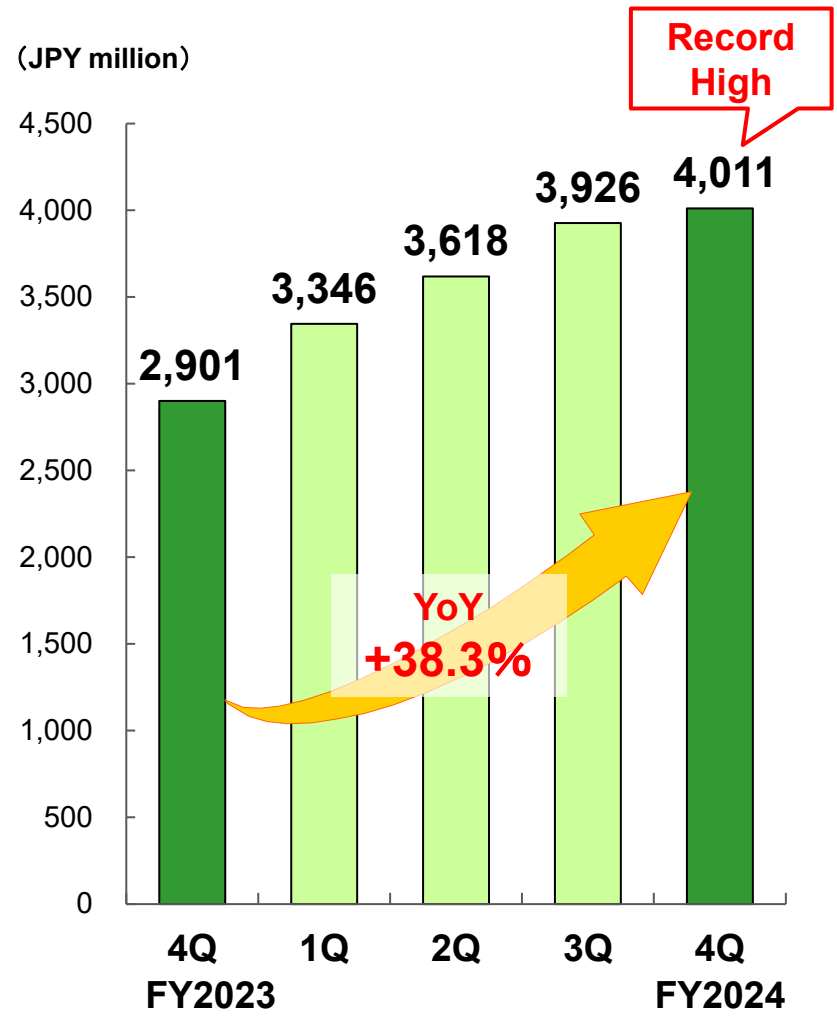
(*) “SBI Group” includes FX accounts of SBI SECURITIES, SBI FXTRADE and SBI Sumishin Net Bank. Source: Compiled by SBI Holdings
 (*2) Figures of GMO CLICK Securities, GMO Gaika (Formerly GaikaEX by GMO which joined from the information on websites and disclosures of each the GMO Group in Sept. 2021) and GMO Coin (Merged with FX prime byGMO, with numbers added from January 2024) are combined and listed as “GMO Group”

Investment Trust Fees Hit an All-time high, Driven by the Growth of the Customer Base from the “ZERO Revolution” and the Increase in Investment Trust Balance Following the Introduction of the New NISA

[SBI Securities' Quarterly Investment Trust Balance]



[Investment Trust Fees]



SBI SECURITIES Has Been Maintaining the Highest IPO Underwriting Share in the Industry Since FY2012

-Steady growth in POs and corporate bond underwritings-

IPO Underwriting Ranking (Apr. 2024 – Mar. 2025)

83 companies were listed during Apr. 2024 to Mar. 2025

Company name	Number of cases	Underwriting share(%)
SBI	76	91.6
Matsui	56	67.5
Rakuten	52	62.7
Monex	50	60.2
Okasan	46	55.4
Nomura	44	53.0
SMBC Nikko	43	51.8
Mizuho	42	50.6
Daiwa	38	45.8
Iwai Cosmo	35	42.2

SBI SECURITIES
underwrote 9 companies as
lead manager in FY 2024

PO underwriting business

SBI SECURITIES underwrote **18 POs** in FY2024, of which one as lead manager



Will continue to strengthen the PO underwriting business and focus on acquiring lead underwriting mandates

Corporate bond underwriting business

SBI SECURITIES underwrote **41 corporate bonds** in FY2024 including SoftBank Group bonds



SBI SECURITIES achieved a number of power companies bond underwritings, which we have been focusing on for a while. SBI SECURITIES will continue to focus on acquiring underwriting of public bonds

* The above IPOs represent issues underwritten in Japan only and do not include additional secondary or overseas issues

* The data was compiled by SBI Holdings based on each company's published information

1. Financial Services Business:

(3) Insurance Business

[Major constituent companies]

SBI Insurance Group (SBI Insurance, SBI Life Insurance, Small-amount short-term insurance companies), LY HOUR SBI Insurance, Kyobo Life Insurance Co., Ltd.(planned)

SBI Insurance Group's Performance

Consolidated results for FY2024 (J-GAAP)

(Unit: JPY million)

	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024 – Mar. 2025)	YoY (%)
Ordinary income	109,339	Record High 118,463	+8.3
Ordinary profit	8,236	Record High 9,474	+15.0
Profit attributable to parent of the Company	1,450	Record High 1,988	+37.1

- **SBI Insurance Group's consolidated ordinary income** for FY2024 increased 8.3% year-on-year to JPY 118,463m, due to the steady increase of number of in-force contracts
- **Ordinary profit** increased 15.0% year-on-year to JPY 9,474m and **profit attributable to parent of the company** increased 37.1% year-on-year to JPY 1,988m, supported by an increase in premium revenue
- **The year-end dividend** was set at JPY 23 per share, **an increase of JPY 5** from FY 2023, reflecting the company's business performance

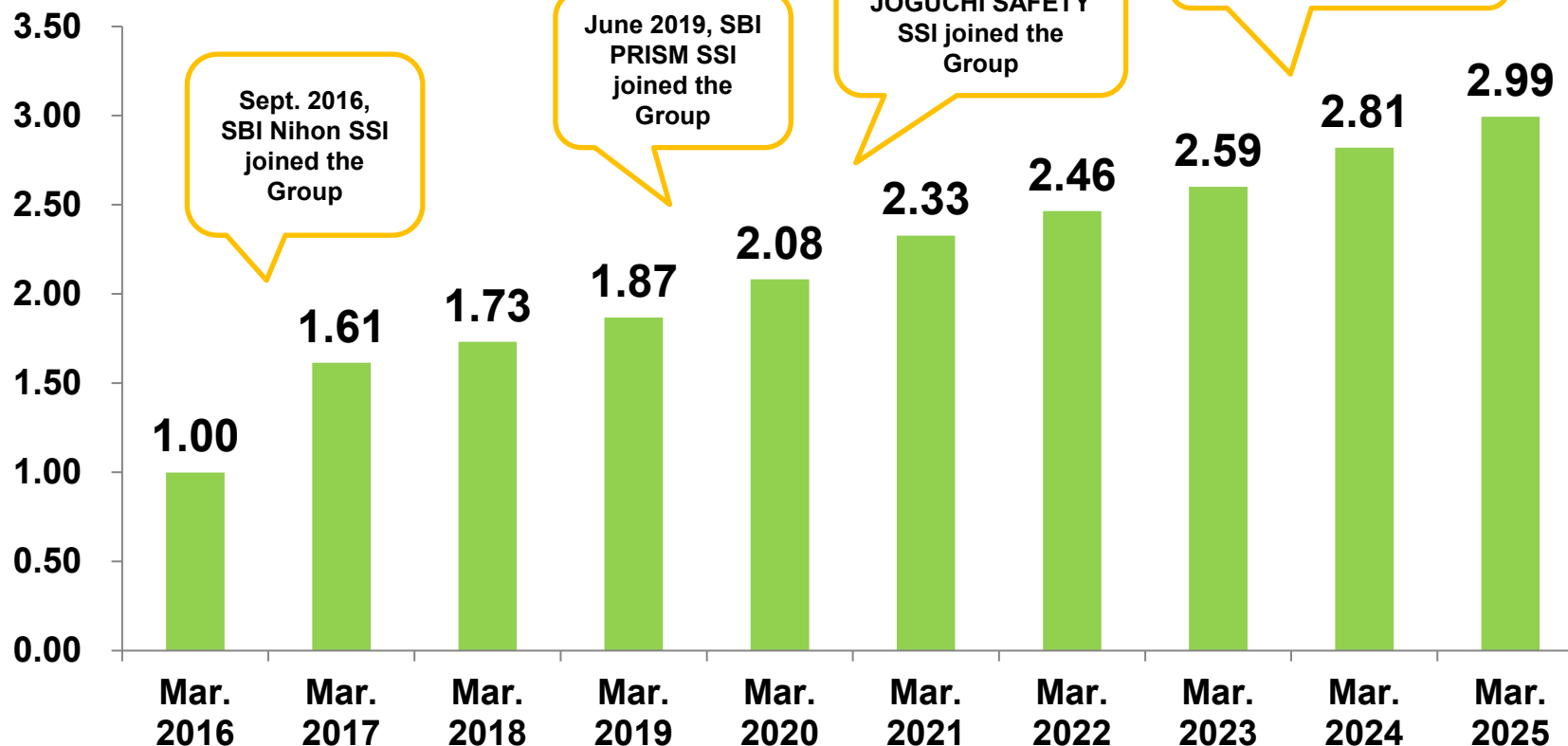
SBI Insurance Group's Total Number of In-Force Contracts

CAGR

(End of Mar. 2016 to the end of Mar. 2025)

15.2%

(million contracts)



2. Asset Management Business

[Major constituent companies]

SBI Global Asset Management (SBIGAM), SBI Asset Management (SBIGAM subsidiary), Wealth Advisor (SBIGAM subsidiary), SBI RHEOS HIFUMI, SBI Okasan Asset Management

[Asset Management Business Consolidated Results (IFRS)]

(JPY million)

	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024 – Mar. 2025)	YoY (%)
Revenue	29,449	Record high 33,811	+14.8
Profit before income tax expense	4,843	5,447	+12.5

[Business Highlights]

- Achieved YoY growth in both revenue and profit due to the significant increase of AUM of all constituent companies driven by the start of the New NISA
- Although Net Asset Value decreased in the 4Q due to the negative market impact, solid business performance was maintained
- The net assets of **SBI RHEOS HIFUMI**'s “Hifumi Crossover Pro,” which invests in both unlisted and listed companies, exceeded JPY 25bn as of March 2025
- The average net assets of **SBI Okasan Asset Management**'s domestically registered public equity investment trusts saw a significant **year-on-year increase of JPY 324.1bn**. This growth was largely driven by strong inflows into products such as the Japan High Dividend Rebalance Open II and the Global Semiconductor Focus Fund

Consolidated Results of SBI Global Asset Management (J-GAAP)

(Unit:JPY million)	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024 – Mar. 2025)	YoY(%)
Revenue	10,137	Record high 11,568	+14.1
Operating profit	2,111	Record high 2,269	+7.5
Ordinary profit	2,510	Record high 2,565	+2.2
Profit attributable to owners of parent	1,589	Record high 1,646	+3.6

[Business Highlights]

- Revenue increased for the **13th consecutive period**, achieving a record high for the **6th consecutive period**
- Ordinary profit increased for the **16th consecutive period**, achieving a record high for the **14th consecutive period**
- The annual dividend per share is JPY22, a **JPY0.5 increase from the previous period**, marking the **16th consecutive year of dividend growth**
- The number of shareholders has increased **11.2 times over the past ten years**. Additionally, **70.6%** of shareholders have held their shares for over one year
- Offer asset classes tailored to market changes—including equities (growth, value), bonds, and alternatives—at among the lowest costs in the industry

Financial Results for SBI RHEOS HIFUMI and SBI Okasan Asset Management

^{*1} Consolidated Results (J-GAAP)

(Unit:JPY million)	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024 – Mar. 2025)	YoY (%)
Operating Revenue	10,309	Record high 11,424	+10.8
Ordinary Profit	1,797	Record high 2,069	+15.1
Profit attributable to owners of parent	1,313	Record high 1,485	+13.1

Non-consolidated Results (J-GAAP)

(Unit:JPY million)	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024 – Mar. 2025)	YoY (%)
Operating Revenue	10,271	13,156	+28.1
Ordinary Profit	944	1,876	+98.7
Profit	590	1,238	+109.7

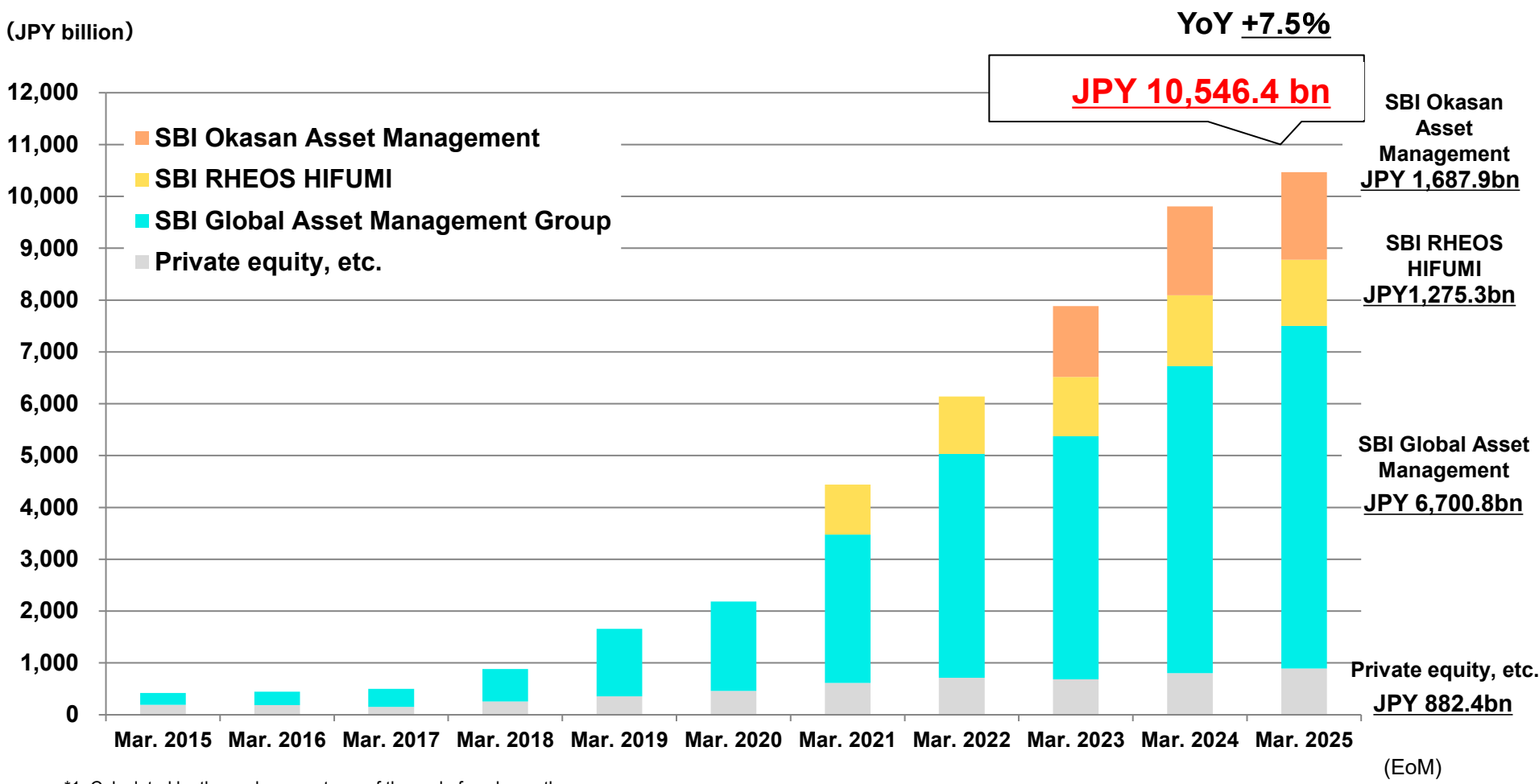
* SBI RHOS HIFUMI was established on April 1, 2024, as a holding company (wholly-owning parent company) of Rheos Capital Works Inc. (hereinafter referred to as "Rheos Capital Works") through a sole stock transfer by Rheos Capital Works. The figures for the first quarter of the fiscal year ended March 31, 2024, are those of Rheos Capital Works.



SBI Group's AUM Reached JPY 10 Trillion

-Targeting AUM of JPY 20 Trillion by the End of FY2027-

(JPY billion)



*1 Calculated by the exchange rate as of the end of each month
 *2 Amounts are rounded to the nearest JPY 100m
 *3 "Private equity, etc." does not include cash or commitment amounts to be paid. Through Mar. 2017, unlisted stocks invested from investment partnerships and other entities, which had no market prices, were estimated at cost (impairment prices are applied for the stocks for which impairment losses have been recorded). After Mar. 2018, however, these stocks have been estimated at fair value
 *4 Figures of SBI Global Asset Management Group, SBI RHEOS HIFUMI and SBI Okasan Asset Management ("each asset management company") represent the sum of the balance of investment trusts and investment advisory, so there are some overlapping amounts
 *5 Includes publicly offered investment trusts, publicly offered bond investment trusts, and privately offered investment trusts from each asset management company

3. PE Investment Business*1

[Major constituent companies/businesses]

Private Equity Business

[Investment Business Consolidated Results (IFRS)]

(Unit: JPY million)

	FY2023 (Apr. 2023–Mar. 2024)	FY2024 (Apr. 2024–Mar. 2025)	YoY (%)
Revenue	25,528	112,708	+341.5
Profit before income tax expense	-17,729	67,188	—
Profit/loss from the change in fair value and profit/loss on sales of investment securities	-14,346	72,756	—
Listed securities	7,929	7,634	-3.7
Unlisted securities	-22,275	65,122	—

[Business highlights]

- Profit/loss from the change in fair value and profit/loss on sales of investment securities improved as a result of improved valuations for unlisted securities
- About the shares of Ripple Lab Inc. in the U.S. held by the SBI Group as unlisted shares, the value of XRP held in escrow by Ripple Lab Inc. will not be included in the corporate value until a clear valuation is determined through an IPO or other means

*1 *As of April 2025, the Investment Business has been renamed to the PE Investment Business

*2 From 1Q FY2024, SBI Leasing Service's business has been mapped from the Investment Business segment to the Financial Services Business segment therefore figure for the Investment Business for FY2023 were reclassified accordingly

IPOs and M&As of the SBI Group's Investee Companies



	FY2024 Results	FY2025 Prospects
Number of IPO-M&A deals	20	25

20 companies realized IPO and M&A in FY 2024

EXIT Date	Investee company	Market	EXIT Date	Investee company	Market
June 5, 2024	Astroscale Holdings Inc.	TSE Growth	Oct.24, 2024	CMES Inc.	KOSDAQ
June 14, 2024	Chordia Therapeutics Inc.	TSE Growth	Nov.14, 2024	Winking Studios Ltd.	LSE AIM
June 21, 2024	MFS, Inc.	TSE Growth	Nov.29, 2024	Terra Drone Corporation	TSE Growth
July 15, 2024	Xcell Therapeutics Inc.	KOSDAQ	Dec.4, 2024	TMH Inc.	TSE Growth
July 26, 2024	Timee, Inc.	TSE Growth	Dec.12, 2024	EUCALIA Inc.	TSE Growth
July 30, 2024	Heartseed Inc.	TSE Growth	Dec.19, 2024	Synspective Inc.	TSE Growth
Aug. 12, 2024	Bankware Global Co., Ltd.	KOSDAQ	Dec.30, 2024	TAHO Pharmaceuticals Co., Ltd	TPEX (OTC market)
Sept. 27, 2024	Ai ROBOTICS INC.	TSE Growth	Feb.4, 2025	Aiji net Inc.	KOSDAQ
Oct.11, 2024	alt Inc.	TSE Growth	Feb.28, 2025	TENTIAL Inc.	TSE Growth
Oct.22, 2024	HANCHEM CO., LTD.	KOSDAQ	Mar.27, 2025	Dynamic Map Platform Co., Ltd.	TSE Growth

* When an investee company conducts a share exchange or a merger with a public company, it is described as "M&A"

* Subsidiary IPOs and M&As are also included

Assets Under Management of the SBI Group

(As of the end of Mar. 2025)

Private equity, etc. JPY 882.4bn ^(*1)

(Excluding JPY 34.06bn of both cash and commitment amount to be paid in) ^(*2)

Breakdown of operating investment securities by Industry	Balance (JPY billion)
Internet/AI/IoT	193.2
Fintech services	80.3
Digital Asset/Blockchain	284.4
Finance	44.0
Biotechnology/Health/Medical	33.3
Environmental/Energy	6.0
Machine/Automobile	19.4
Services	31.7
Retail/Food	3.0
Materials/Chemicals	5.6
Construction/Real estate	1.6
Others	6.9
Equity interests in external and non-consolidated funds	46.1
Total	755.6

Breakdown of operating investment securities by region	Balance (JPY billion)
Japan	257.2
China	6.6
Korea	4.8
Southeast Asia	35.2
India	5.9
U.S.	295.5
Europe	59.9
Others	90.5
Total	755.6

Investment from non-consolidated Group management funds	Balance (JPY billion)
Corporate venture capital (CVC)	35.6
Others (Overseas JV fund, etc.)	91.2
Total	126.8

*1 Private equity investment balance derived from the balance for consolidated operating investment securities included in the balance from business segments without investment business, plus balance of investment from non-consolidated funds with low investment rate such as CVC fund despite involving in operation as GP etc.

*2 Composed of cash in funds and unpaid capital which is to be paid on a capital call

*3 Calculated by the exchange rate as of the end of Mar. 2025

*4 Amounts are rounded to the nearest JPY 100m

4. Crypto-asset Business

[Major constituent companies / business]

SBI VC Trade, BITPoint Japan, B2C2, crypto asset mining business, HashHub, etc.

[Crypto-asset Business Consolidated Performance (IFRS)] (Unit: JPY million)

	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024– Mar. 2025)	YoY(%)
Revenue	57,142	Record high 80,797	+41.4
Profit before income tax expense	8,428	Record high 21,220	+151.8

[Business highlights]

- The crypto asset market, revitalized by the inauguration of President Trump, significantly boosted the growth of **the UK-based crypto asset market maker B2C2**. Additionally, the expansion of the customer base and successful new initiatives at crypto asset exchanges led to a **record-high** profit before income tax expense in this business
- Crypto asset exchanges, which are steadily expanding their customer base, are working to stabilize their revenue base by further strengthening stock businesses such as staking and leveraged trading

5. Next Gen Business

[Major constituent businesses]

Biotechnology, Healthcare & Medical Informatics businesses and other businesses including Web3

[Next Gen Business Segment Consolidated Performance (IFRS)]

(Unit: JPY million)

	FY2023 (Apr. 2023 – Mar. 2024)	FY2024 (Apr. 2024 – Mar. 2025)	YoY(%)
Revenue	26,637	30,662	+15.1
Profit before income tax expense	-4,952	-9,944	—

[Business highlights]

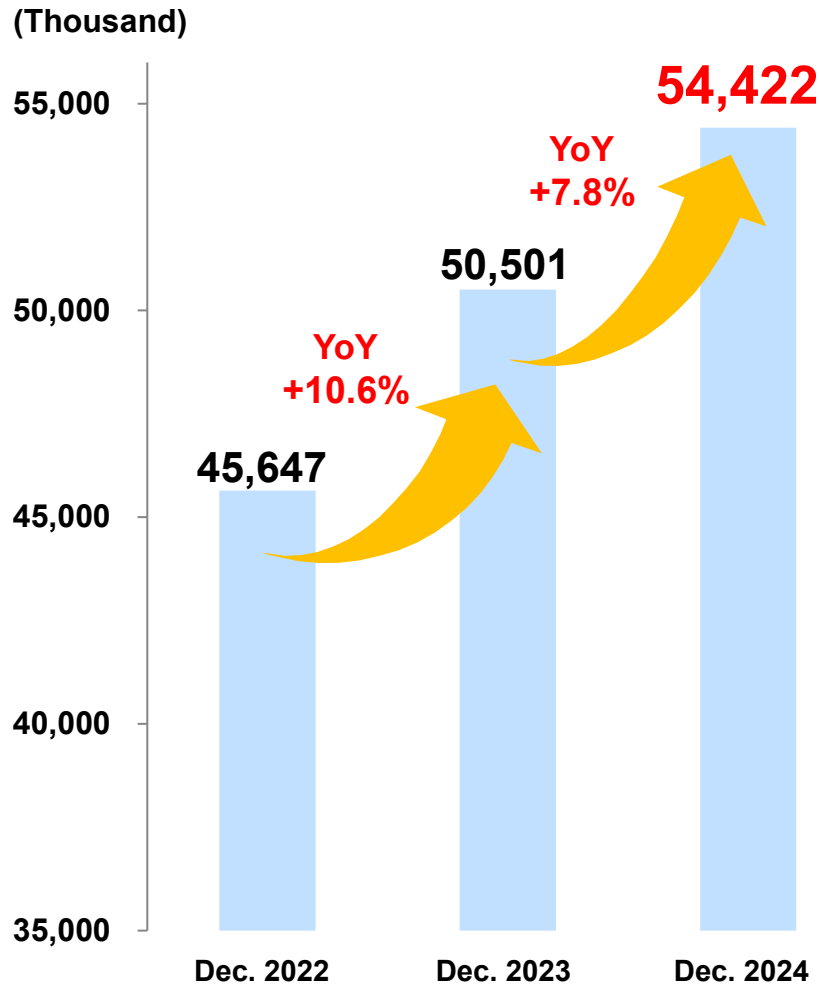
- Biotechnology, healthcare and medical informatics business **secured a profit**, partly because the extraordinary loss recorded in the previous year in the **5-ALA-related business** on the revaluation of raw material inventories for the health food business was eliminated in the current year
- In Cutting-edge technology areas such as Web3 and digital assets, some **Machinowa Holdings Ltd, started to secure a profit** but overall, they are still at the stage of upfront investment

II. Vision for the 30th Anniversary of Our Founding -New Medium-term Vision Targeting FY2028-

SBI Group Experienced Remarkable Growth Between its 20th and 25th Anniversaries

	At the time of founding (July 8, 1999)	20th anniversary (As of the end of March 2019)	25th anniversary (As of the end of March 2024)	Compared to the end of Mar. 2019
SBI Group's customer base	0	25.2m	50.5m	2.0x
Net sales (Consolidated)	0	JPY 351.4bn (FY2018)	JPY 1,210.5bn (FY2023)	3.4x
Number of employees (consolidated)	55	6,439	19,097	3.0x
Number of consolidated subsidiaries	0	259 <small>(Consolidated subsidiaries : 210, Consolidated partnerships : 16, Equity method companies : 33)</small>	721 <small>(Consolidated subsidiaries : 595, Consolidated partnerships : 64, Equity method companies : 62)</small>	2.8x
Number of listed group companies	0	5 <small>(Including SBI Holdings)</small>	18 <small>(Including SBI Holdings)</small>	3.6x
Paid in capital	JPY 50m	JPY 92bn	JPY 180.4bn	2.0x
Net assets <small>(Attributable to owners of the parent)</small>	JPY 50m	JPY 456.7bn	JPY 1,262.2bn	2.8x
Market capitalization	0	JPY 583.3bn	JPY 1,192.8bn	2.0x

Further Expansion of the Customer Base is Essential for the SBI Group's Future Growth



Breakdown of the Customer Base (as of the end of Mar. 2025) ^{*1,2} (Thousand)

SBI SECURITIES		
SBI Neotrade Securities FOLIO	(No. of accounts)	14,093
SBIH InsWeb	(No. of customers)	11,371
E-Loan	(No. of customers)	3,802
MoneyLook	(Total no. of customer registrations)	532
Wealth Advisor	(Total no. of service users) *3	1,367
SBI Sumishin Net Bank	(No. of accounts)	8,253
SBI Insurance	(Total no. of contracts)	1,325
SBI Life Insurance	(Total no. of contracts) *4	627
SBI Shinsei Bank	(No. of accounts)	3,876
Lake business	(No. of customers)	841
APLUS	(No. of active cardholders)	3,507
Showa Leasing	(No. of contracts)	324
Others (SBI VC Trade, etc.) *5		4,502
Total	—	54,422

- *1 Customers who are not identified as the same person within each service website and overlapping customers among the Group companies may have been double counted
- *2 Owing to the reorganization, customer numbers of the Group companies, which were excluded from consolidation, are not included in the figures for the past customer bases
- *3 the number of smartphone app downloads, as provided by Wealth Advisor
- *4 The total number of contracts of SBI Life Insurance includes number of insured persons with group credit life insurance
- *5 Customers of "SBI Point" provided with SBI iD members have been removed because the service is no longer available

Vision for the 30th Anniversary (FY2028) of Our Founding

<Key Indicators of The New Medium-term Vision>

	(Reference.)FY2024 (Apr. 2024 -Mar. 2025) Results	FY2028 (Apr. 2028 -Mar. 2029) Targets
SBI Group's customer base	54.22m	100m
Consolidated profit before income tax expense	282.3bn	500.0bn
The share of overseas businesses in consolidated profit before income tax expense	Approx. 17%	30%
ROE	12.8%	15%



Building on the Customer Base Accumulated over the Years, the SBI Group is Striving for Further Advancement

	20th anniversary (FY2018) Results		25th anniversary (FY2023) Results		30th anniversary (FY2028) Targets
SBI Group's customer base	25.2m	+100%	50.50m	+98%	100m
Consolidated profit before income tax expense	83.0bn	+70.5%	141.6bn	+253.2%	500.0bn
The share of overseas businesses* in consolidated profit before income tax expense	—		Approx. 22%	+8pt	30%
ROE	11.9%	-4.2pt	7.7%	+7.3pt	15%

III. Key Initiatives for Realizing the SBI Group's New Vision and Driving Transformational Growth

- 1. By further expanding the customer base, business assets, and financing capabilities built over the years, and by fully leveraging the evolved ecosystem, the SBI Group will strengthen its business platform**
- 2. Creating a digital space ecosystem to promote various initiatives utilizing digital technology**
- 3. Focus on securing the talent necessary to advance our strategic initiatives**

Part 1,

By further expanding the **customer base, business assets, and financing capabilities** built over the years, and by fully leveraging the **evolved ecosystem**, the SBI Group will strengthen its business platform

- (1) By expanding alliances and driving M&A both domestically and internationally, the SBI Group will build a **dominant customer base**
- (2) Existing business assets will be effectively utilized to raise capital for future growth investments

(1) By expanding alliances and driving M&A both domestically and internationally, the SBI Group will build a dominant customer base

- ① To achieve **30 million securities accounts** as early as possible, SBI SECURITIES will further strengthen existing alliances and reach out to customers at all levels
- ② Strengthening our overseas business foundation in light of the global responses to the tariff policies implemented under the Trump administration in the U.S
- ③ SBI Group strives to build a **Neo-media ecosystem** that **combines media, IT and finance**

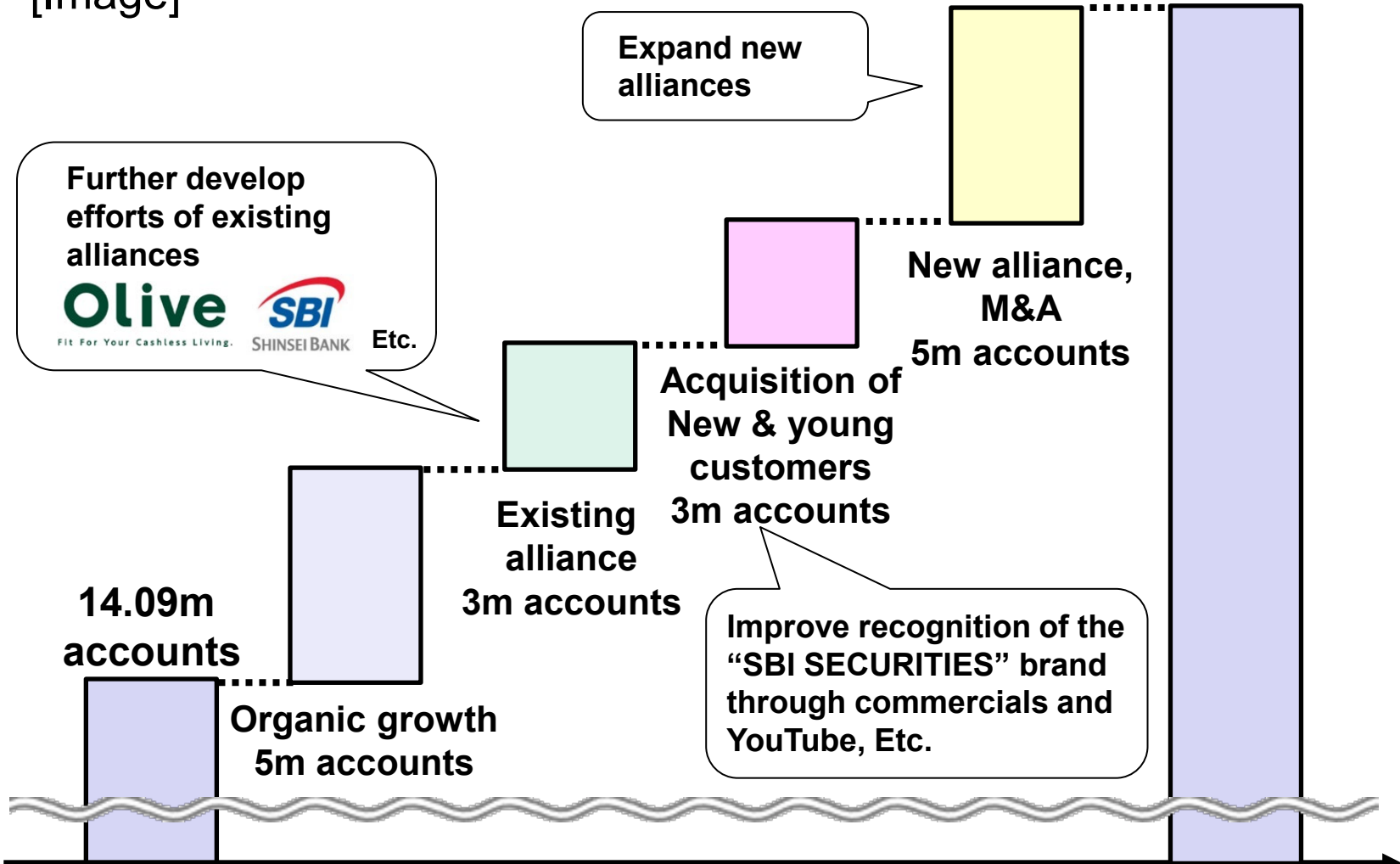
- ① **To achieve 30 million securities accounts as early as possible, SBI SECURITIES will further strengthen existing alliances and reach out to customers at all levels**
 - (i) **Achieve organic growth by expanding product lineup, continuously improving services, and creating a safe and secure trading environment**
 - (ii) **Focus on distributing new products for the digital age**
 - (iii) **Expansion of open alliance based on deepening of existing alliances and collaboration with new alliances, as well as seeking out potential acquisition targets**
 - (iv) **Build long-term relationships with customers by reaching out to a younger generation, many of whom are beginners or inexperienced investors**

SBI Group Will Endeavor to Achieve 30 Million Securities Accounts as Soon as Possible



[Image]

Achievement of 30m accounts



End of March 2025

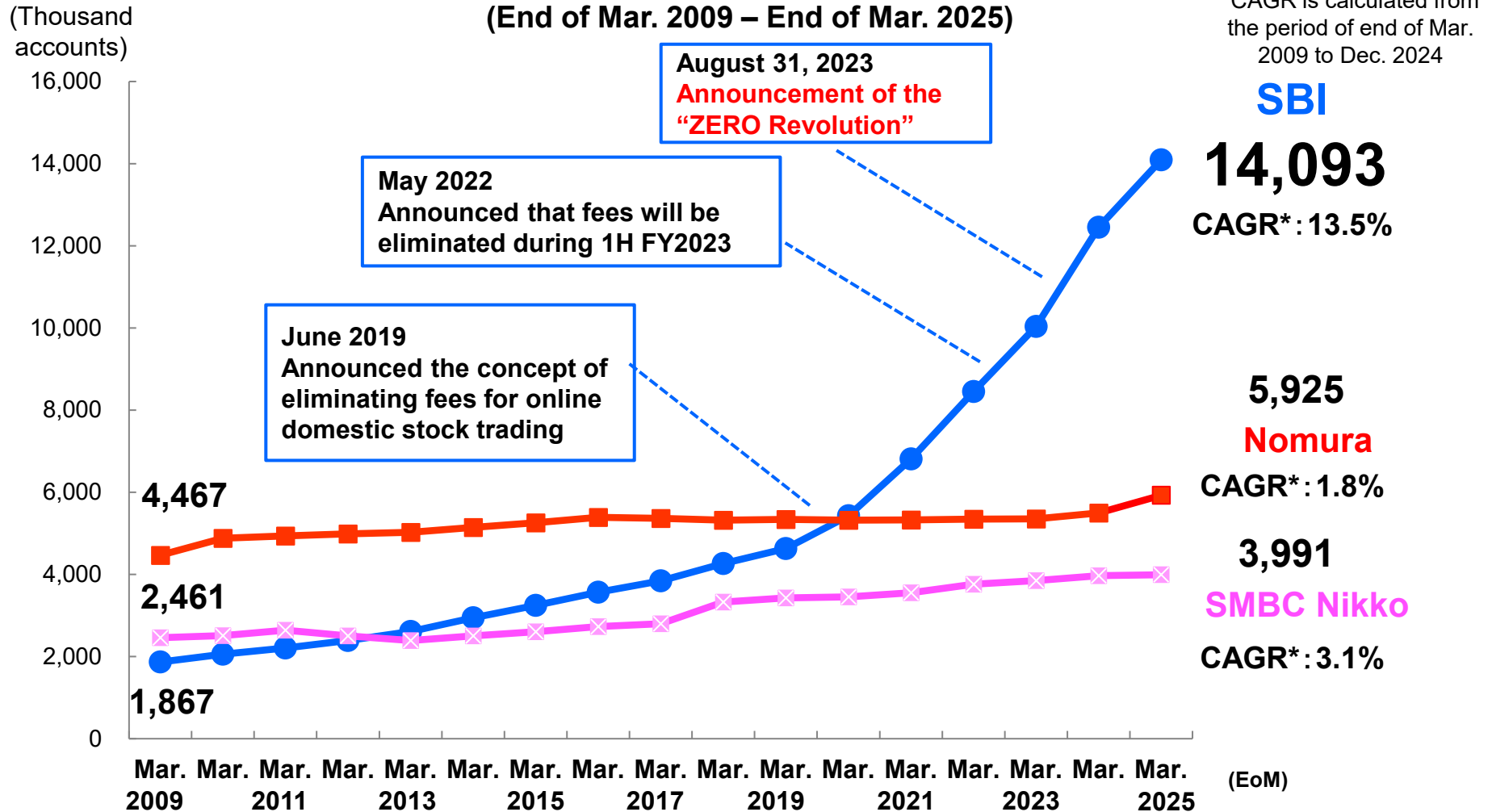
SBI Group's **Number of Securities Accounts** is Expanding Rapidly Since the Announcement of the **“ZERO Revolution”** Initiative



-SBI SECURITIES has the largest number of accounts in the industry-

<Number of Securities Accounts of the SBI Group and Major Face-to-face Securities Companies>

(End of Mar. 2009 – End of Mar. 2025)

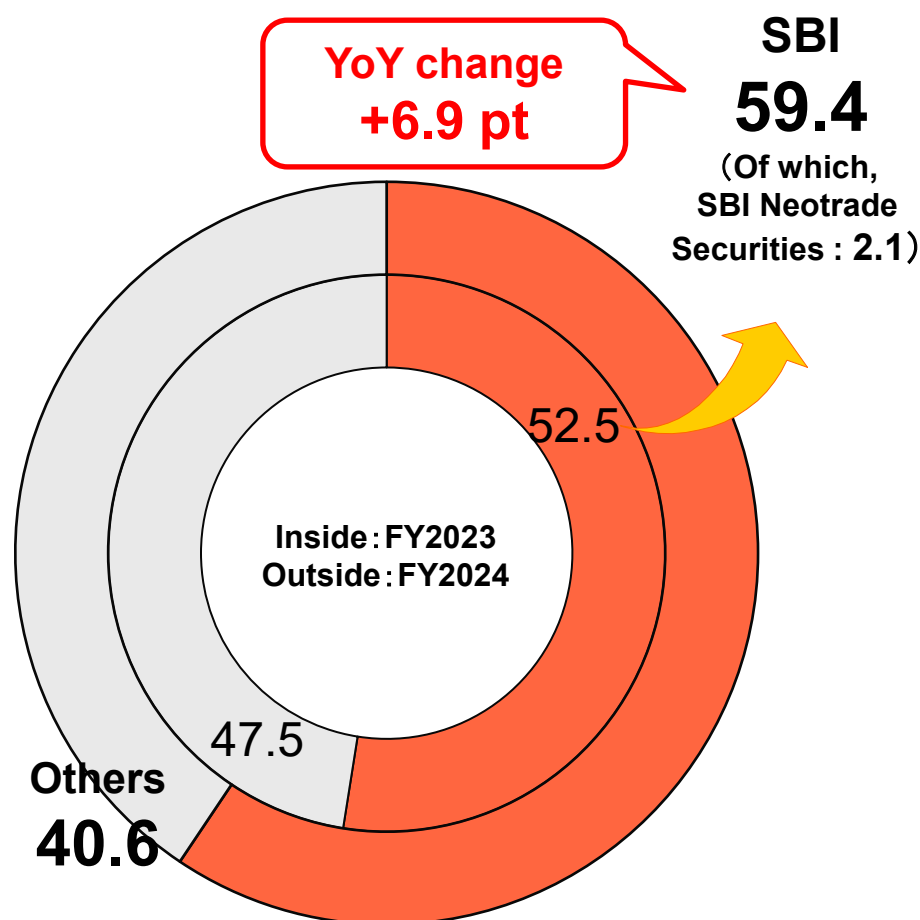
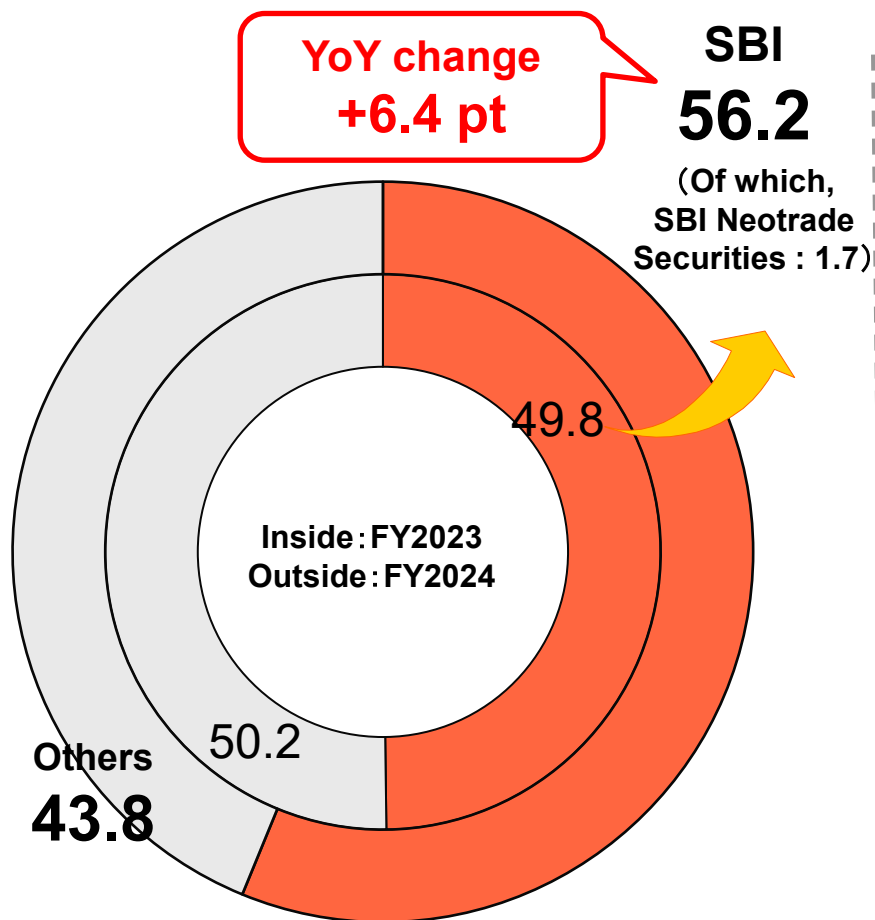


Driven by the Expansion of its Customer Base, the SBI Group has Significantly Increased its **Share of Individual Stock Trading Value**, Reaching a Dominant Market Position



[Share of Individual Stock Trading Value(%)]

[Of which, Share of Individual Margin Trading Value(%)]



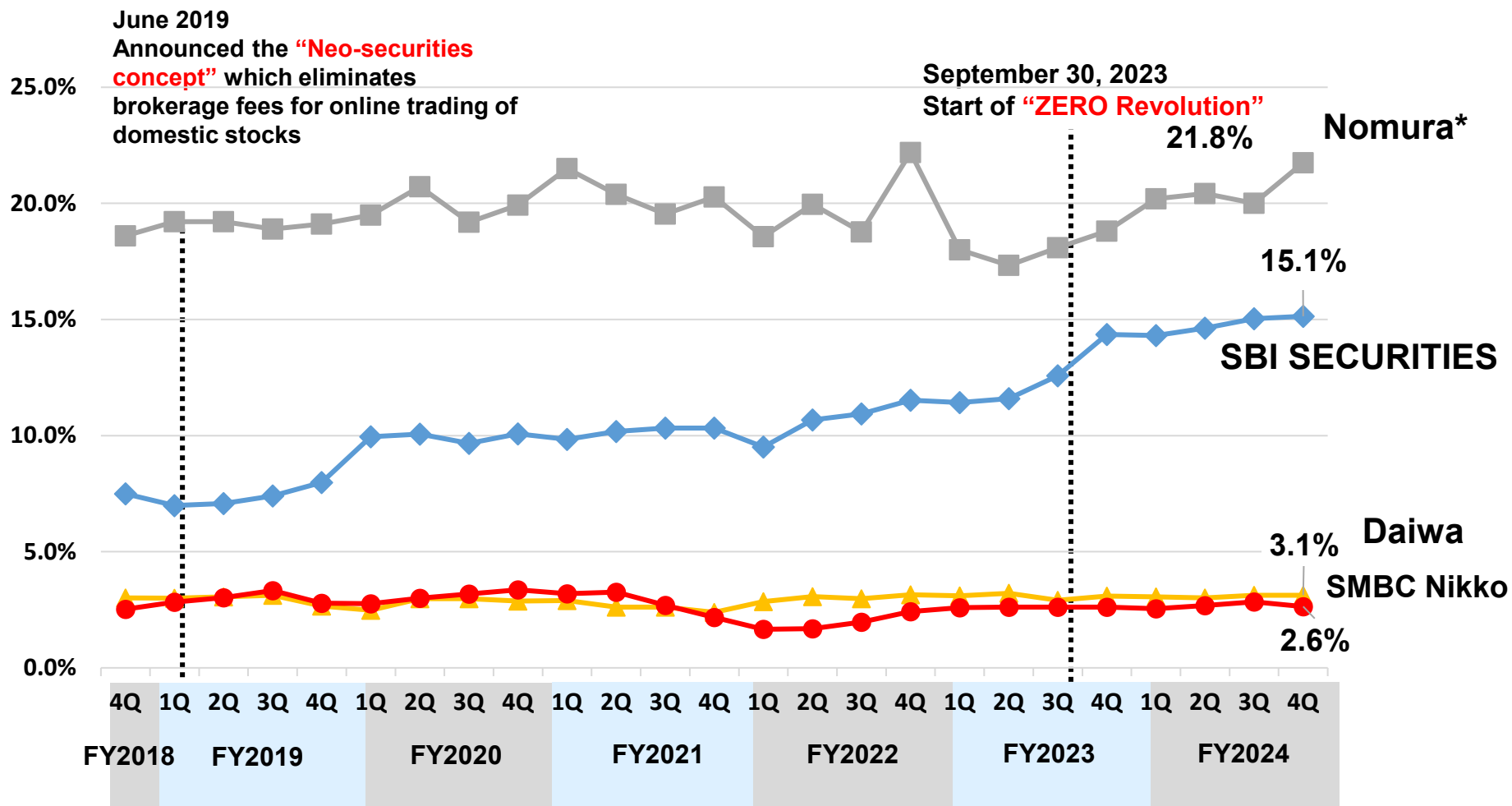
<Calculated by including ETF/REIT trading value in the total of individual stock trading value (margin) for the two markets>

*Calculated by dividing each company's individual brokerage (margin) trading value by {individual stock brokerage (margin) trading value + ETF/REIT trading value} Source: TSE statistical data and company website publicly available materials

SBI SECURITIES' Share of Trading Value, the Sum of Individual and Institutional Investors, has Doubled over the Past Five Years



<Quarterly Share of Brokerage Trading Value of SBI SECURITIES and the Three Major Face-to-Face Brokerage Firms>



(*) The data from Nomura is presumed to show significant fluctuations in market share, likely reflecting trading trends of institutional investors, including high-frequency traders (HFT)

Initiatives to achieve 30 million securities accounts:

- (i) Achieve organic growth by expanding product lineup, continuously improving services, and creating a safe and secure trading environment**
 - a. Expanding the lineup of investment trusts exclusively sold by SBI SECURITIES to meet the diversification needs of customer portfolios**
 - b. With asset building for retirement attracting attention, focus on iDeCo, which is promoted by the government and expected to expand further in the future**
 - c. In the rapidly growing Contract For Difference (CFD) area, a new service is scheduled to launch around the end of August**
 - d. Continuously improve UI/UX for increased convenience for users**
 - e. Responding to the recent increase in phishing scams and creating a safe and secure transaction environment for customers**

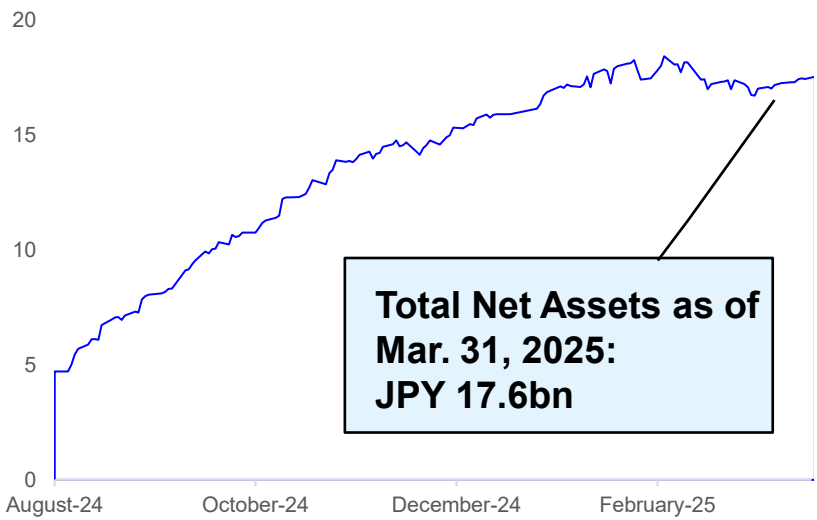
a. Expanding the **lineup of investment trusts** exclusively sold by SBI **SECURITIES** to meet the diversification needs of customer portfolios

Alternative Strategy Fund Offered in Partnership with Man Group Seeks Returns Even Amid Market Volatility

“SBI-Man Liquid Trend Fund”

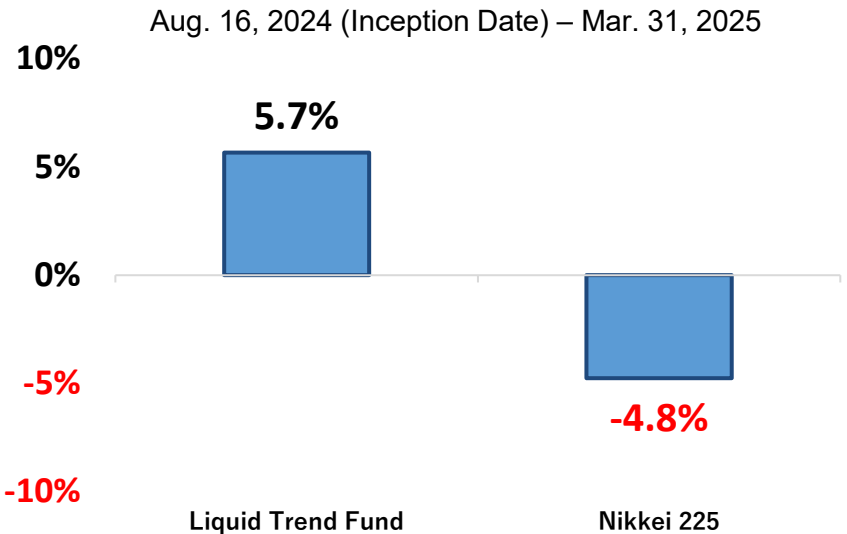
- Managed using the Trend Following Strategy, known for generating “Crisis Alpha”
- Effectively managed by **UK-based Man Group**, one of the world’s largest alternative asset managers
- Lowest cost among multi-strategy alternative strategy funds
<Management fee: 0.998% (incl. tax), No performance fee>

(JPY billion) Trend in Total Net Assets



* Trend in Total Net Assets Since Inception (Aug. 16, 2024 – Mar. 31, 2025)

15% Comparison with the Nikkei 225



Source: Bloomberg; Nikkei 225 = Nikkei 225 Total Return Index

SBI SECURITIES Exclusively Sells a Fund with **Quarterly Distributions** Managed by SBI Asset Management



- Launched 13 investment trusts with quarterly distributions, **all of which are exclusively offered through SBI SECURITIES**
- By combining these funds, it is possible to construct an investment approach that effectively functions as a monthly distribution strategy
- While conventional monthly distribution-type funds—such as those considered for the “Platinum NISA” scheme—are often exposed to the risk of return-of-capital distributions, our structure aims to provide stable distributions through a combination of quarterly distribution funds

Quarterly Settlement Type Funds Managed by SBI Asset Management

<Mar., June, Sept., Dec. >

<Jan., Apr., July., Oct. >

<Feb., May, Aug., Nov.>

SBI-iShares Global Bond Index Fund

SBI Japanese High Dividend Equity (Distribution) Fund

SBI SPDR S&P 500 High Dividend Index Fund

SBI European High Dividend Equity (Distribution) Fund

SBI Japanese Government Bond (Distribution) Fund*

SBI V US High Dividend Equity Index Fund

SBI-iShares US Aggregate Bond Index Fund

SBI J-REIT (Distribution) Fund

SBI S US High Dividend Equity Fund

Etc.

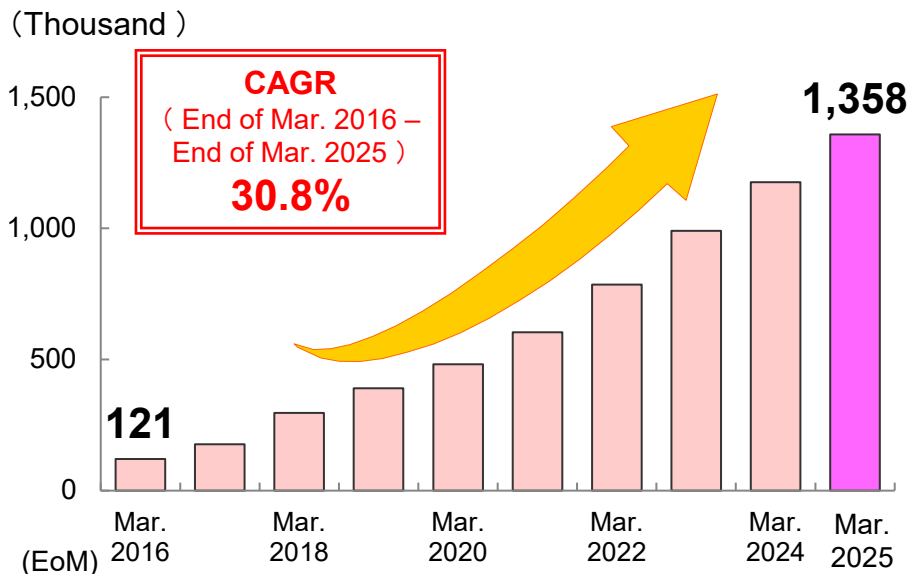
Etc.

b. With asset building for retirement attracting attention, focus on iDeCo, which is promoted by the government and expected to expand further in the future

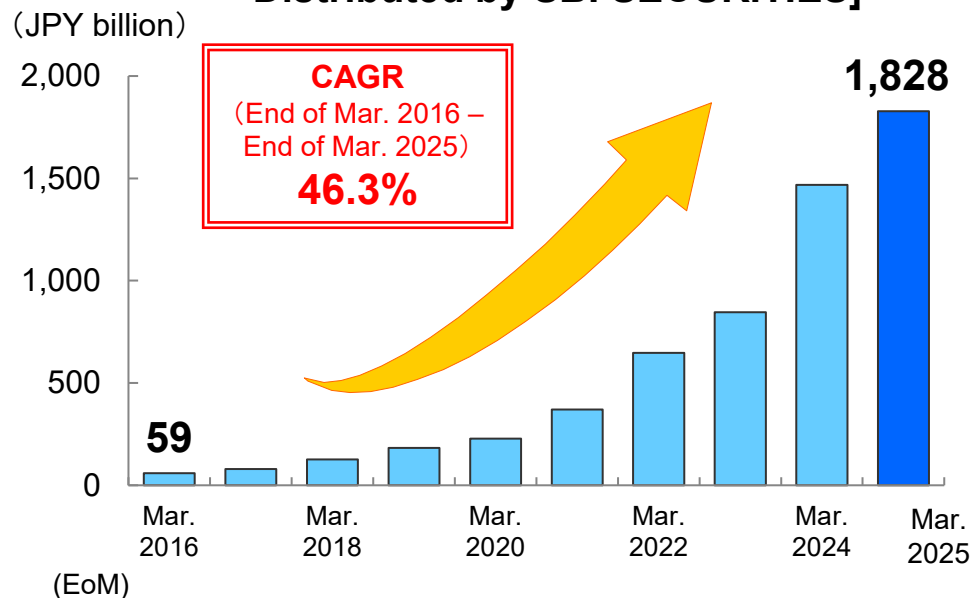
Striving to Further Expand iDeCo and Corporate Typed DC, which is Contracted by SBI Benefit Systems, as a Strategic Product

- **SBI SECURITIES** made **administrative fees for iDeCo to be completely free of charge** on May 19, 2017, to further expand iDeCo business
- As for corporate type DC, the number of **contracted business operators has exceeded 17,000**, and **the number of subscribers increased to over 200 thousand** as the end of Mar. 2025

**[Cumulative Number of SBI Benefit Systems
 Subscribers for DC (individual type + corporate type)]**

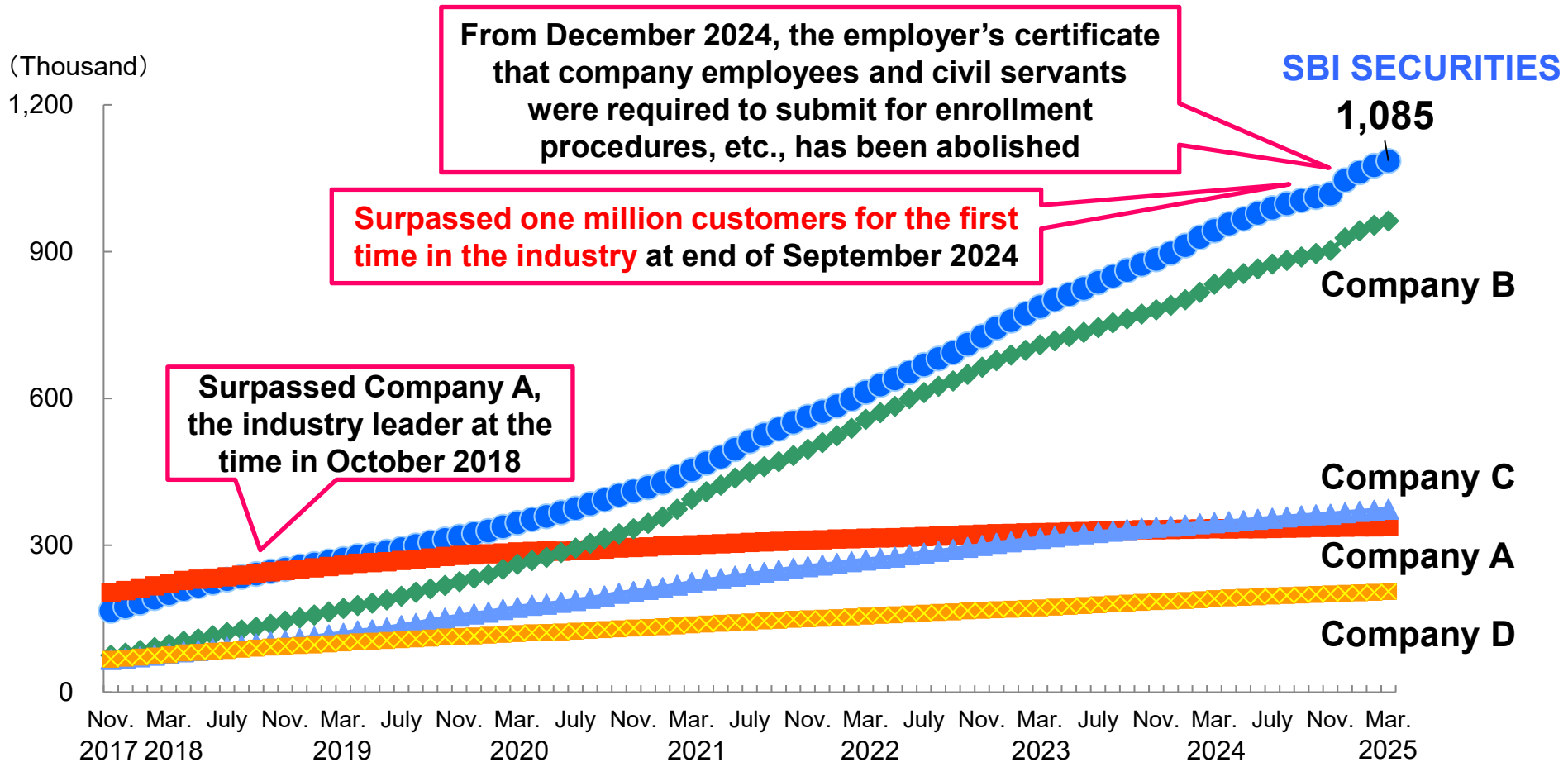


**[Balance of Investment Trust for 401K
 (individual type + corporate type)
 Distributed by SBI SECURITIES]**



SBI SECURITIES is the Industry Leader in the **Cumulative Number of Individual Defined Contribution Plan (iDeCo) Customers**

<**Cumulative Number of Customers** (subscribers & transfers*) of iDeCo by Planning Administrator>
(End of Nov. 2017 – End of Mar. 2025)



* Cumulative total number of subscribers and transfers announced by the National Pension Fund Association
Source: Briefing paper of the National Pension Fund Association (partially includes estimates by SBI Holdings)

c. In the Rapidly Growing **Contract For Difference (CFD)** Area, a New Service is Scheduled to Launch around the end of August

Number of transactions of OTC CFDs related to stock indexes


FY2019
16.83m



FY2024
50.50m

Volume of transactions of OTC CFDs related to stock indexes

FY2019
JPY 29.1tn




FY2024
JPY **111.7tn**

※ Sources from materials published by The Japan Securities Dealers Association

Number of transactions of OTC CFDs related to commodities

FY2019
319.40m



FY2024
1,252.77m

Volume of transactions of OTC CFDs related to commodities

FY2019
JPY 10.0tn



FY2024
JPY **47.1tn**

※ Sources from materials published by The Commodity Futures Association Of Japan

Preparing to offer **Over-the-Counter (OTC) CFD services** on crypto assets, which are of great interest, in addition to stock indexes and commodities

d. Continuously Improve UI/UX for Increased Convenience for Users

July 6, 2024

Current main site responsive



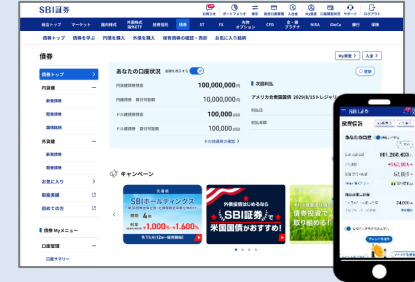
July 2024

Investment trust website renewal



Oct. 2024

Bonds website renewal



Dec. 2024

Renewal of Deposit and Withdrawal Page



Mar. 2025

FX Application & Trading Site Renewal



May 2025 (Plan)

Website Navigation Menu Renewal



Fall 2025 (Plan)

Renewal of Easy Accumulation App



Additional functions are added to the “HYPER SBI2” trading tool as needed in response to customer requests

e. Responding to the Recent Increase in Phishing Scams and Creating a Safe and Secure Transaction Environment for Customers

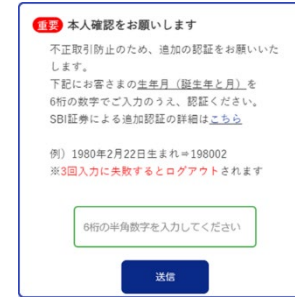


Provide multi-factor authentication (FIDO and device authentication)

*Multi-factor authentication for login to be mandatory on 5/31



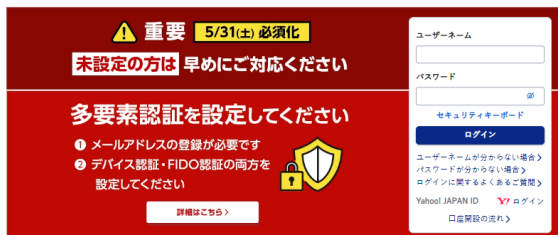
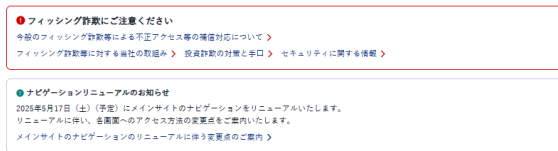
Additional authentication by birth date introduced at the time of transaction



*Only if certain conditions are met

Alert on the top page about multi-factor authentication

Refrain from promotions and focus on getting the word out to customers



Deletion of URLs in information e-mails

In light of the recent damage from unauthorized access and unauthorized transactions, SBI SECURITIES has established the following distribution policy for e-mails sent from SBI Securities for the time being after April 25, 2025, and announced it on the website

<SBI SECURITIES' Email Distribution Policy (from 4/25/2025)>

- Do not include the URL* of pages that require the input of passwords, etc.
- Do not include URLs* that lead to website in campaign and service information e-mails

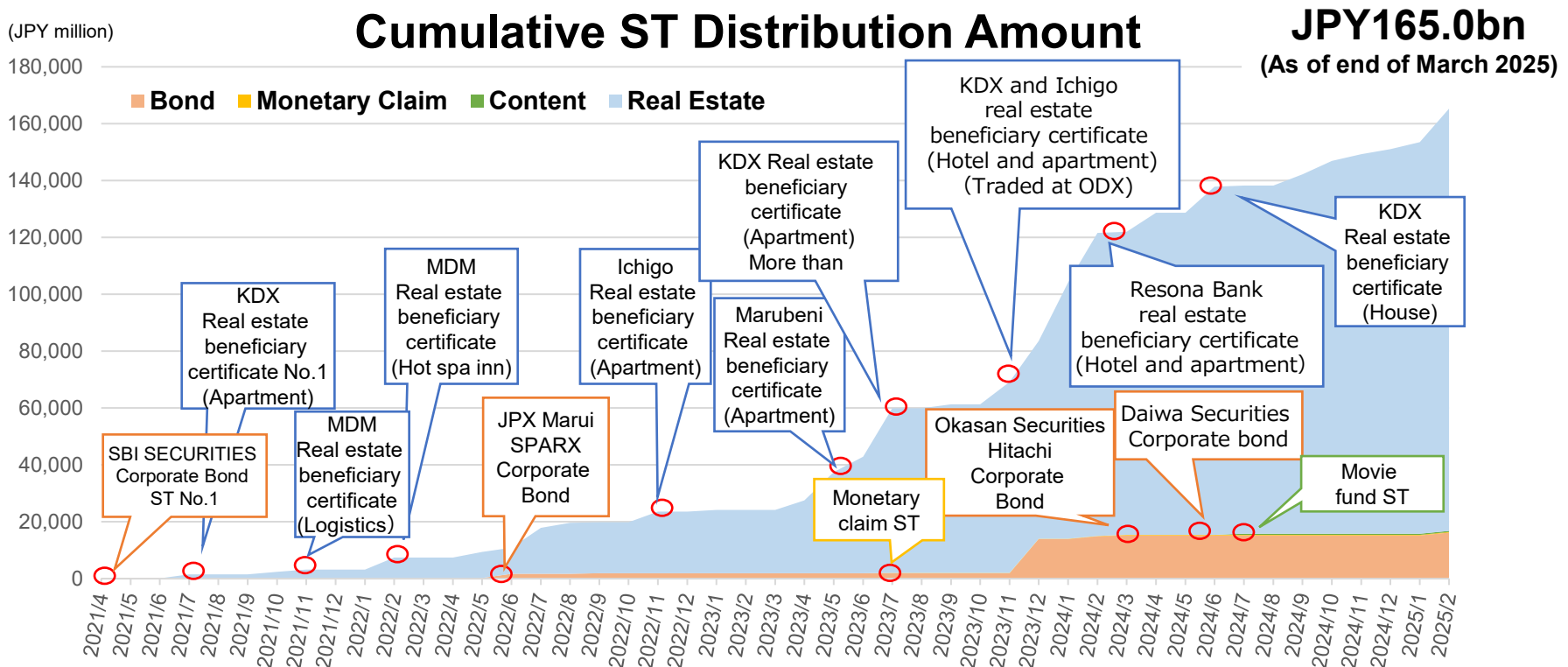
*Include text links, banners, etc.

Initiatives to achieve 30 million securities accounts:

- (ii) Focus on distributing new products for the digital age**
 - a. The security token (ST) market is steadily expanding**
 - b. SBI Global Asset Management prepares to offer digital asset-related products**

a. The Security Token (ST) Market is Steadily Expanding

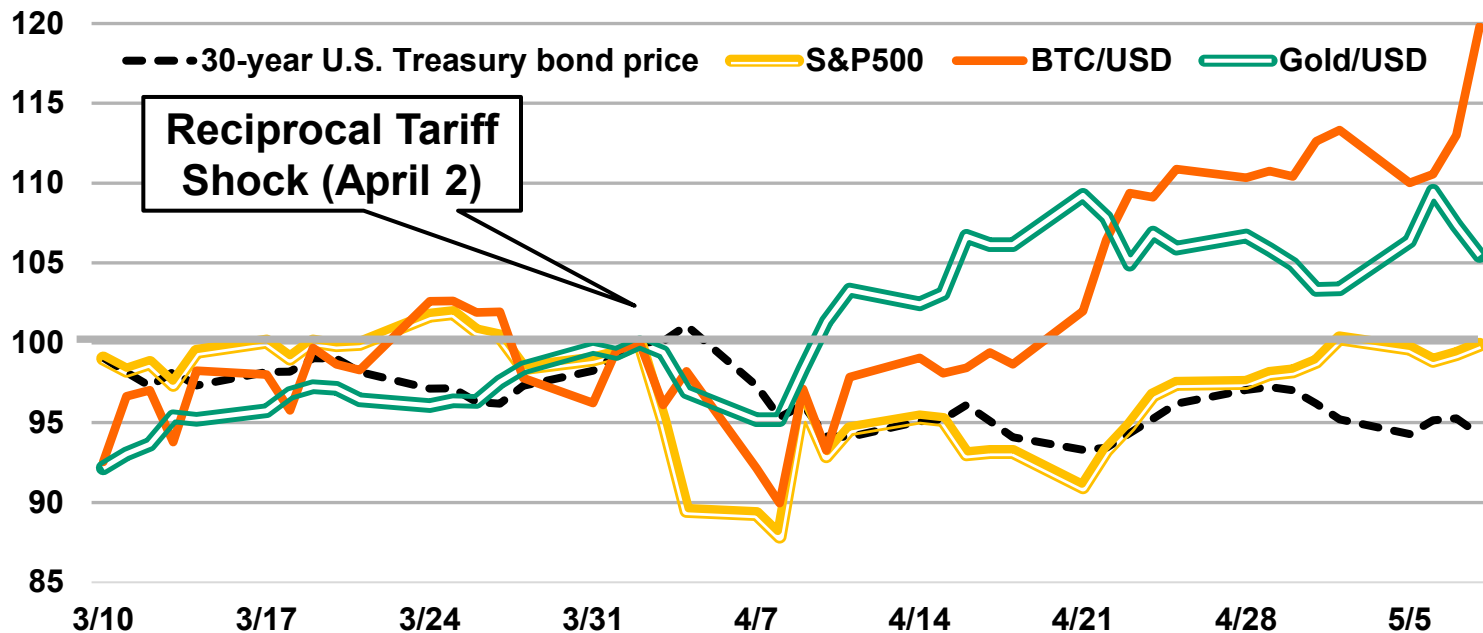
- ST is a **digital security** that applies blockchain technology to securities and is expected to be a **next-generation financial product**. **SBI SECURITIES** is actively involved as part of its revenue diversification strategy, including **Japan's first corporate bond STO** for general investors **in 2021**
- According to Progmat, which handles the ST issuance and management infrastructure, the issuance amount in 2025 is expected to **exceed JPY 340bn, nearly double the current amount**, and the ST market is expected to expand in the future



b. SBI Global Asset Management Group is Working toward Offering Digital Asset-related Products

-In an unstable economic environment, crypto assets are an optimal choice for diversified investments-

[Recent Trends in U.S. Long-Term Treasury Prices, U.S. Stocks, Gold Prices, and Bitcoin Prices (Indexed to 100 as of April 2)]



Due to the U.S. government's unstable economic policies, long-term Treasury bonds have plummeted, following the sharp decline in the stock market. **U.S. Treasuries**, long regarded as safe-haven assets, **could become risk assets**

Starting with BTC, Various **Cryptocurrency ETFs** Have Been Listed in Countries around the World

- In January 2024, the U.S. Securities and Exchange Commission (SEC) **approved the listing of 11 spot Bitcoin ETFs**
- By April 2025, the total **AUM** for these 11 ETFs **surpassed USD 100bn (approximately JPY 14.7tn)**
- In addition to the U.S., spot BTC ETFs have also been listed in Canada, Europe, Hong Kong, Brazil, and Thailand, etc.

- In May 2024, SEC approved the **spot Ethereum ETF**

- In February 2025, the world's first **spot XRP ETF** was approved by the Brazil's Securities and Exchange Commission (CVM) and began trading on April 25
- In April 2025, multiple **XRP futures ETFs** were approved by the SEC
- Several asset management companies have already completed their applications for listing **spot XRP ETFs**, and expectations for approval are growing

In Partnership with Franklin Templeton, Developing Funds with Crypto Asset Exposure and ETFs



- ✓ Franklin Resources, Inc., with a history of over 75 years, is known globally under the name “Franklin Templeton.” The company manages approximately USD 1.5tn in assets (equivalent to around JPY 217tn)
- ✓ Currently preparing to develop collaborative products that incorporate **digital assets**, including **security tokens**, such as funds and **ETFs** that invest in **crypto assets**
- ✓ Subject to approval by Japan’s Financial Services Agency, investment trusts targeting Franklin Templeton’s listed “Bitcoin ETF” and “Ethereum ETF” will be launched and offered in the Japanese market

Investment Trust **Incorporating Crypto Assets** in Preparation

In the “Review of the Regulatory Framework for Crypto Assets,” disclosed by the Financial Services Agency on April 10, 2025, a legal revision is being considered to treat crypto assets as financial instruments

- ✓ Crypto assets can be positioned as one type of **alternative assets** and are effective assets for investors to build more diversified portfolios
- ✓ The low correlation with stocks and bonds etc, is important in setting investment trust

<Product Proposal>

“Gold” & “Crypto Assets (Digital Gold)”

Asset allocation: 51% or more in “Gold ETFs” and 49% or less in “Crypto Asset ETFs such as Bitcoin ETFs”

Initiatives to achieve 30 million securities accounts:

- (iii) Expansion of open alliance based on deepening of existing alliances and collaboration with new alliances, as well as seeking out potential acquisition targets**

SBI SECURITIES Builds Win-win Relationships with Various Companies Inside and Outside the Group Through **Open Alliances**



Financial Products Intermediary

Simultaneous account opening

Credit card accumulation

Point investment

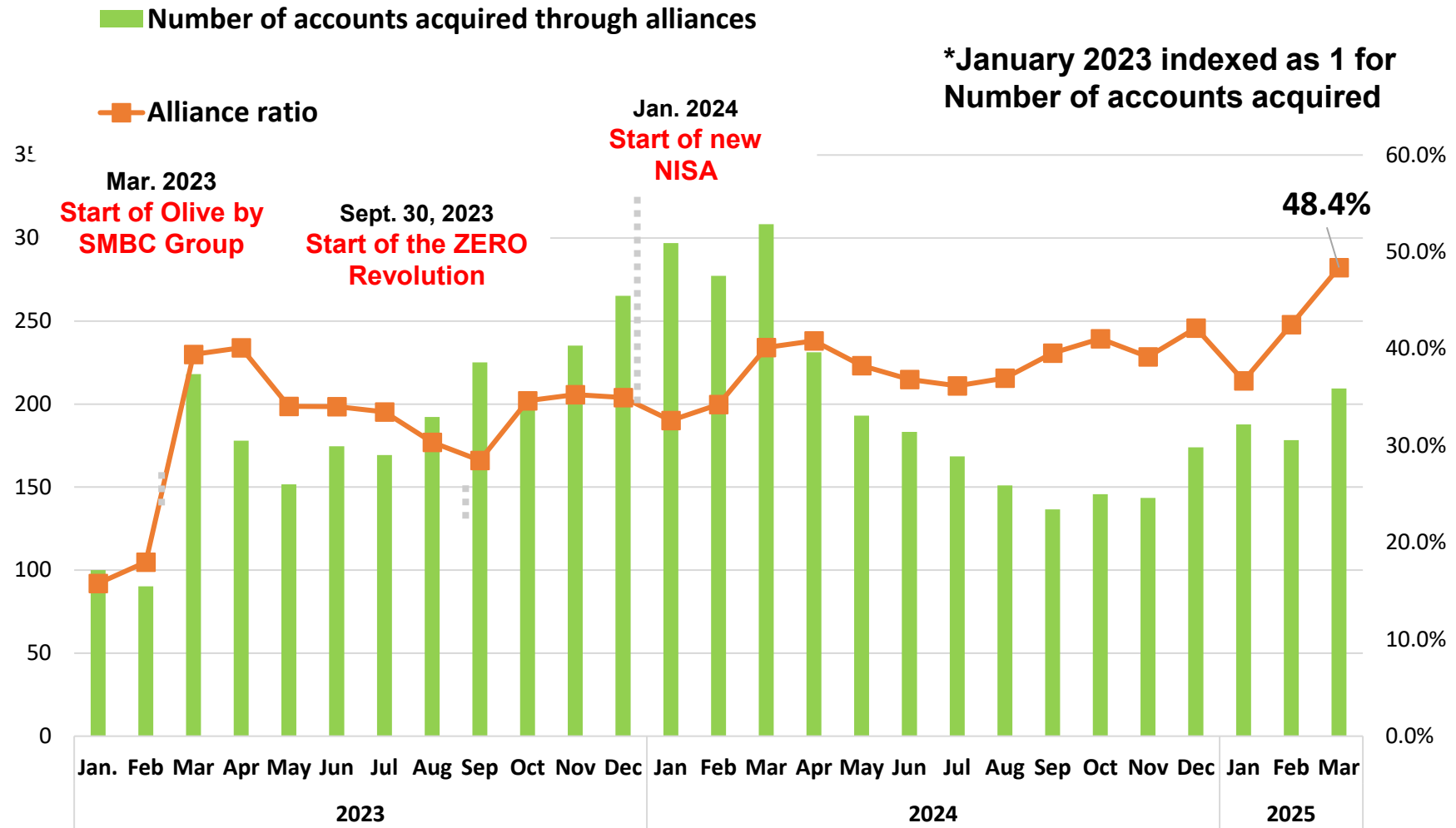
etc.



Endeavor to further expand open alliances based on **deepening existing alliances** and **working with new alliance partners with large customer bases**

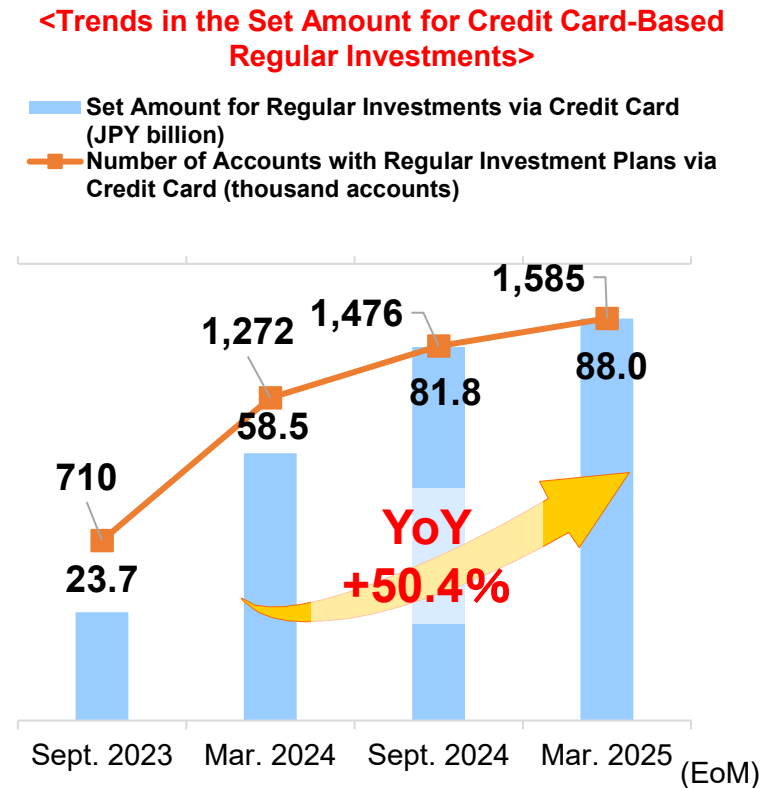
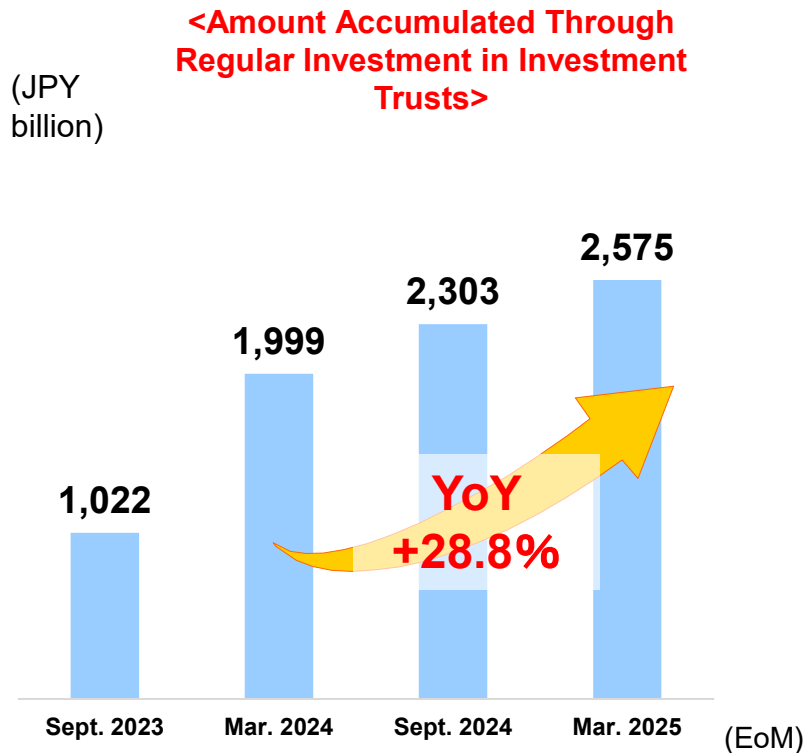
Open Alliance has Contributed to the Expansion of SBI SECURITIES' Customer Base

Number of Accounts Acquired through alliances of SBI SECURITIES and Ratio of Alliances in Total Accounts Acquired



Multi-card Strategy through Open Alliances Contributed to an Increase in the Number of Customer Acquisitions and Cumulative Amount of Regular Investment in Investment Trusts

- SBI SECURITIES accepts Sumitomo Mitsui Card, Takashimaya Card, Tokyu Card, APLUS, UCS Card (Pan Pacific International Card), JFR Card (Daimaru Matsuzakaya Card), and Orico Card, **for a total of seven credit cards for investment trust accumulation**
- The number of accounts **increased by 24.6% year-on-year** and the amount of savings **increased by 50.4% year-on-year** due to the revision of the Cabinet Office Ordinance on Financial Instruments Business on March 8, 2024, which **raised the maximum amount of investment trust savings by credit card from JPY 50,000 to JPY 100,000**



Multipoint Ecosystem Has Been Successfully Established

SBI SECURITIES has established **multipoint ecosystem** where the customers can choose the shared points they are most likely to use by cooperating with various companies outside the Group through open alliance

Saving points by opening accounts, buying and holding products



JAPAN AIRLINES

JAL Mileage



d POINT

d-point



ポイント

PayPay point



TOKYU POINT

Tokyu point



U point/
majica point



Takashimaya
point

Buying the financial products with saved points



POINT

V point



Ponta point

Collaboration between SBI SECURITIES and SMBC Group “Olive” Achieved Great Results

[Previous partnership strategies]

- Ability to check balances held in a securities account and trade in investment trust handled by SBI SECURITIES on the SMBC app and the “Vpass app”, a Sumitomo Mitsui Card application
- **Intermediary accounts via SMBC Group exceeded 1 million in March 2025**
- **Monthly credit card accumulation by Sumitomo Mitsui Card is JPY 86.7bn** (as of the end of March, 2025)
- V Point services such as “SBI SECURITIES V Point Service” where points can be earned according to trading conditions and “V Point Investment” where V Points can be used to purchase investment trust

Initiatives to achieve 30 million securities account:

- (iv) Build long-term relationships with customers by reaching out to a younger generation, many of whom are beginners or inexperienced investors**
 - a. Promoting financial education and dissemination of investment information to investors**
 - b. Supporting asset building of inexperienced investors and customers who feel worried about investing through the provision of robo advisors**

a. Promoting Financial Education and Dissemination of Investment Information to Investors

Provision of financial education by Financial Education Promotion Office

- Held **more than 1,200 financial education seminars** at businesses, regional governments and organizations, schools, etc.

Providing investment information through different channels

■ Provide investment learning content through website



▲ “Let’s Learn to Invest” SBI SECURITIES webiste

■ On-site seminars and events

The “NISA no Manabi-ya 2025” event held in March 2025 attracted approximately **2,300 visitors, with 32 sponsoring and cooperating companies**

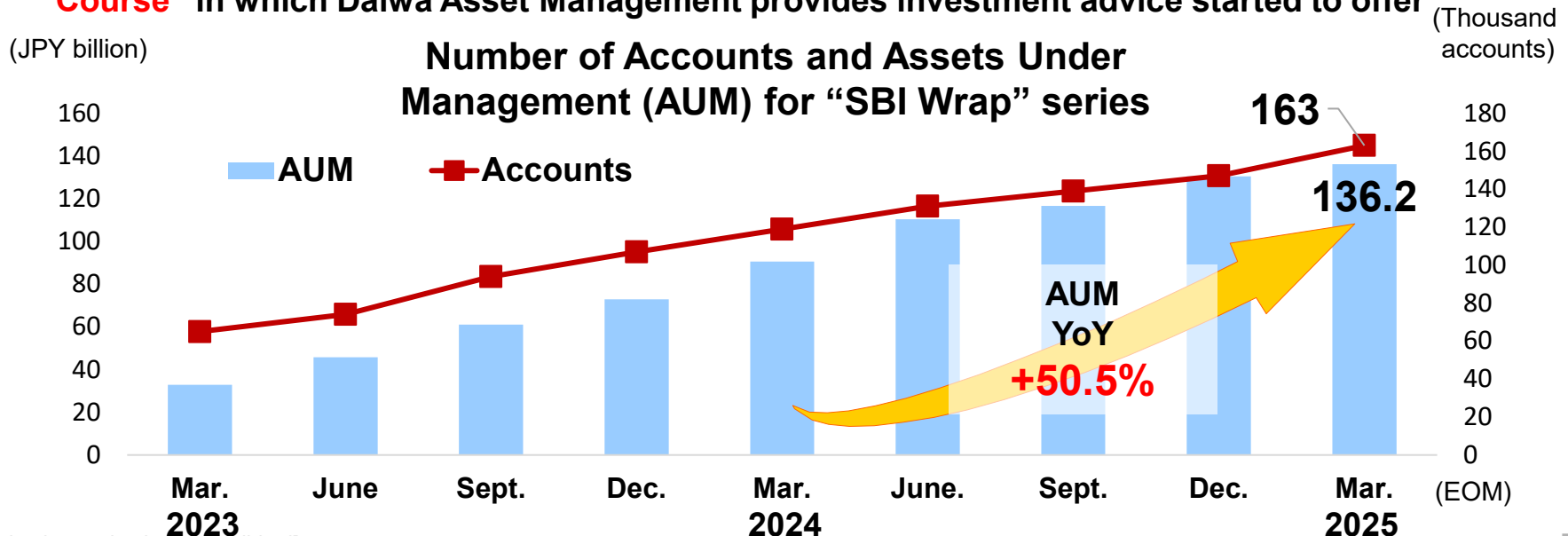


▲ “NISA no Manabi-ya 2025” event

b. Supporting asset building of inexperienced investors and customers who feel worried about investing through the **provision of robo advisors**

Offering “SBI Wrap,” a Fully Automated Discretionary Investment Service Utilizing AI Technology that Enables Inexperienced Investors to Easily Make Sophisticated Investments

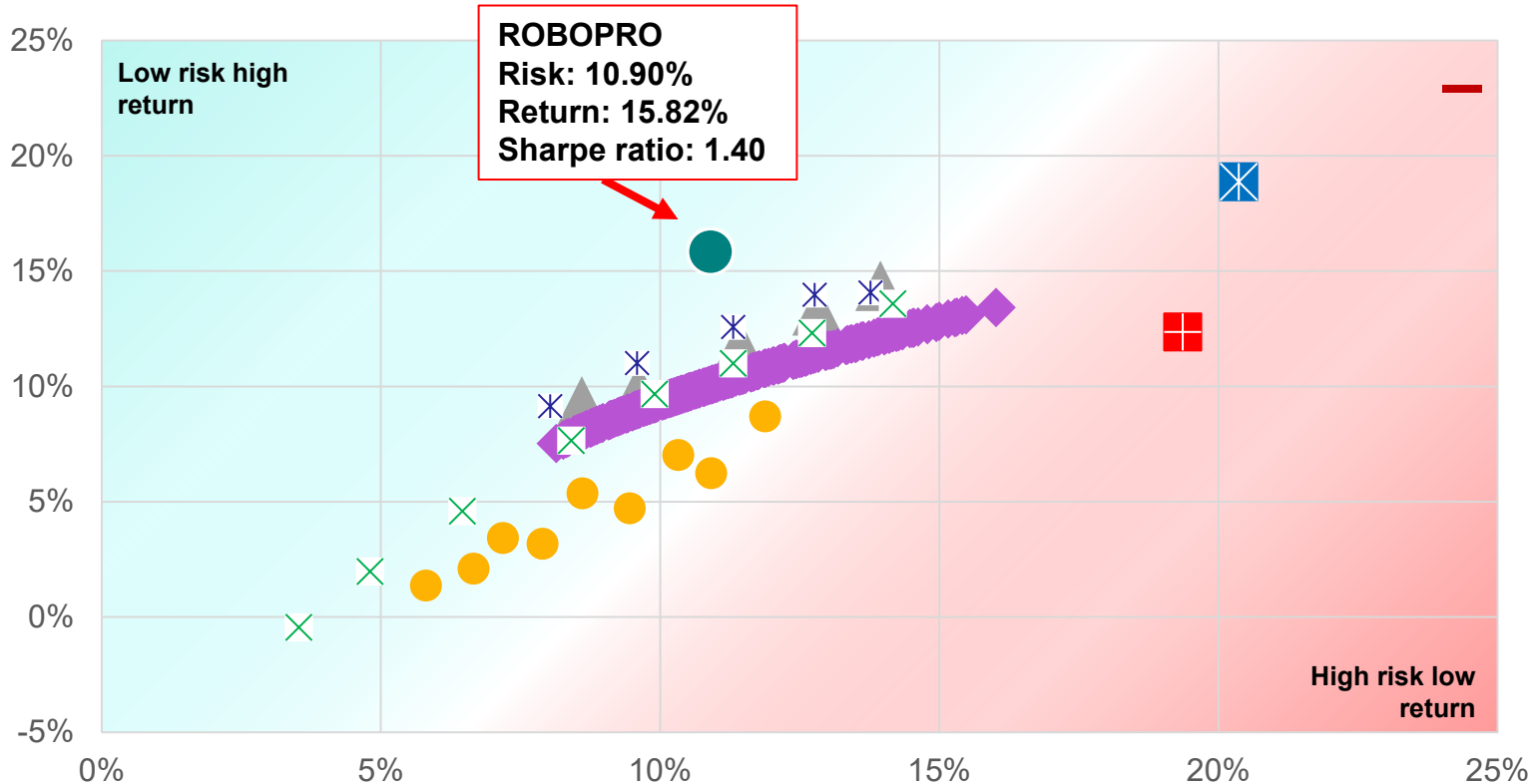
- “SBI Wrap,” a fully automated asset management service jointly developed by SBI SECURITIES and FOLIO, is available from March 31, 2022. **Assets under management totaled JPY 136.2bn** as of March 31, 2025
- Assets under management (AUM) of “SBI Wrap x SBI Shinsei Bank” offered for face-to-face branches of SBI Shinsei Bank totaled JPY 58.6bn (as of March 31, 2025)
- Respond to diversifying needs by setting the “Takumi no Unyō Course” released in July 2023, in which Nomura Asset Management provides investment advice, as well as the face-to-face channel “SBI Wrap x TOUSHIN SOUDAN PLAZA”
- In February 2025, “SBI Wrap Leverage Management Lever Navi Course/Lever Choice Course” in which Daiwa Asset Management provides investment advice started to offer



FOLIO's Robo Advisor "ROBOPRO" Realizes Favorable Risk and Return

Comparison of Risk and Return of Major Robo Advisors (End of January 2020-February 2025)

Annualized Return



● ROBOPRO
◆ Company B
— S&P500

▲ Omakase investment
× Company C
⊠ World equity

× Company A
● Company D
■ TOPIX

Annualized Risk

*Compiled by FOLIO based on information disclosed by each company. Although the calculations are based on information considered reliable, the accuracy and completeness of the information is not guaranteed.

* The information is not intended to suggest or guarantee future investment results.

- ② **Strengthening our overseas business foundation in light of the global responses to the tariff policies implemented under the Trump administration in the U.S**
- (i) **Strengthen the foundation in existing regions and accelerate expansion into new areas with a view to building a global supply network for local production for local consumption by Japanese companies, which is expected to increase worldwide in the future**
 - (ii) **Reorganization of overseas business portfolio with a view to sustainable value creation**

Trump Administration's Tariff Measures Announced on April 2, 2025 Continue to Exert a Large Impact on the Global Economy

<Country-specific tariffs announced by the U.S. (*1)>

Japan	24%	S. Korea	25%	Cambodia	49%
China	145% (*2)	India	26%	Thailand	36%
EU	20%	Vietnam	46%	Taiwan	32%

(*1) For many countries other than China, a 90-day pause has been applied and only a 10% baseline tariff is being imposed

(*2) Value includes supplementary measures announced after April 2

- ✓ **China** has raised its tariff on goods from the U.S. to **125%** as a retaliatory measure. However, the U.S. has expressed the view that the high bilateral tariffs are unsustainable and that a large cut may be coming
- ✓ **The EU** is evaluating retaliatory measures on U.S. exports with a heavy reliance on Europe, including agricultural produce and manufactured goods. It has delayed application in response to the U.S. pause on reciprocal tariffs
- ✓ **Japan** moves ahead on tariff negotiations with the U.S., which it labels its “**highest priority partner in collaboration.**” However, the **25% supplemental tariff** in the all-important automotive industry **remains in effect**

Japan, along with many other countries, has begun tariff negotiations with the United States

Impact of Tariffs on Japan and the Future

Economic Outlook

- ✓ **Adverse effects on the Japanese economy from a **worsening of U.S.-bound exports****
 - ⇒ Among Japan's total export value of JPY 107tn in 2024, exports to the U.S. were **JPY 21.3tn (about 20% of total exports)**. Automobiles and automotive parts account for **over 30%** of this amount, and depending on progress in tariff negotiations, a significant deterioration in exports to the U.S. could adversely affect the domestic economy. On the other hand, the relatively low tariff rate compared to those on other countries could turn out to be a positive, with the overall effect clouded in uncertainty

- ✓ **Impact on upward path of BOJ rate hikes**
 - ⇒ Despite the downward pressure on the Japanese economy, U.S. tariff measures could **leave the medium- to long-term term trajectory toward higher rates unchanged**, given **the continued inflationary pressures** driven by the domestic labor shortage

- ✓ **Turmoil in the financial markets** impacts household wealth
 - ⇒ At the start of the new NISA, a trend from savings to investment had settled in, but then **household wealth shrank** as a result of falling stock prices driven by the tariff announcements. This has raised **fears of a possible turn back to savings** due to the growing uncertainty around the deterioration of the global economy and its outlook

- (i) Strengthen the foundation in existing regions and accelerate expansion into new areas with a view to building a global supply network for local production for local consumption by Japanese companies, which is expected to increase worldwide in the future**
 - (a) Present condition of the SBI Group's overseas business**
 - (b) Initiatives to further expand the customer base in Southeast Asia**
 - (c) Initiatives in the immediate priority regions of the overseas business**

(a) Present condition of the SBI Group's overseas business

SBI Group is Developing a Cross-group Structure to Strengthen Overseas Business

As a department specializing in the promotion of this project, **the International Business Dept Preparatory Office** was established within SBIHD as of November 1. The office is steadily promoting the establishment of a new business structure for overseas business, centered on **the International Business Management Dept** (to be newly established)

[Mission of International Business Dept]

1. Generate **profit before income tax expense equivalent to 30%** through overseas operations over the next 3-5 years
2. Build **a system for the optimal allocation of management resources** held by the SBI Group such as people, capital, and technology, across business formats including banking, securities, and private equity, and one which transcends national boundaries
3. Form **an ecosystem in which the Group's competitive edge can also be exercised** structurally overseas
4. **As the management organization**, gather a diverse range of information from overseas operations and regions and support the planning and implementation of a comprehensive business strategy across the Group



Income tax expense from overseas operations (full year) already amounts to **approx. 20% of the total profit**

Group Companies Operating Securities Business Overseas



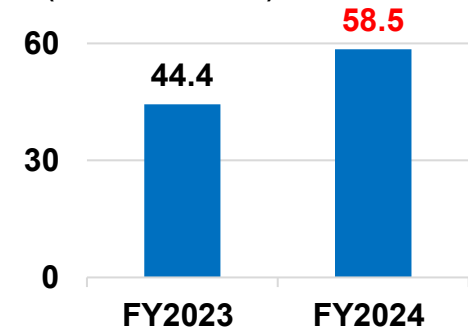
SBI *Royal Securities*

SBI Royal Securities
(65.29% ownership)

- The only Japanese-affiliated comprehensive securities firm in Cambodia, positioned as a leading firm in the industry in IPOs and listed public bond underwriting
- Profit before income tax expense in FY2024 was **JPY 58.5m**
- **Profit before income tax expense in the 1Q FY2025 was JPY 12.2m** due to upfront investments to expand the customer base, as well as extremely weak stock market conditions

< Changes in Profit Before Income Tax Expense under Local Accounting Standards >

(Unit: JPY million)



* USD 1 = JPY 149.53



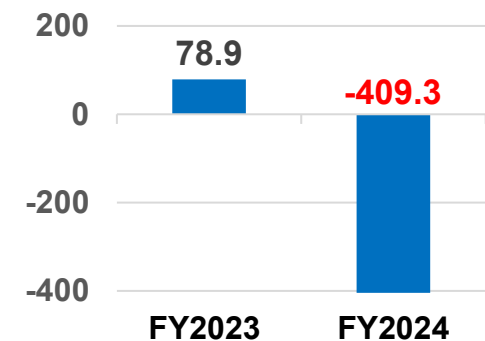
SBI *Thai Online*

SBI Thai Online Securities
(100.0% ownership)

- First pure-play Internet securities company in Thailand. Provides stock and derivative trading services to local investors, including Japanese residents in Thailand
- Thai stock market slumped in terms of both stock index and trading value, especially in 2024 when internet trading value was the lowest in the past 10 years and commission income decreased
- **Loss before income tax expense for FY2024 was JPY 409.3m** due to uncollected margin loans total JPY 590m as non-performing loans

< Changes in Profit Before Income Tax Expense under Local Accounting Standards >

(Unit: JPY million)



* THB 1 = JPY 4.3

Group Companies Operating Banking Business Overseas ①

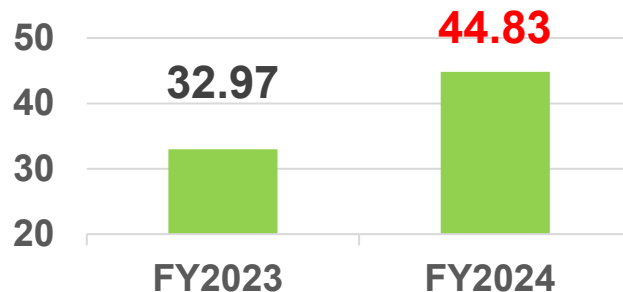


TPBank (20.0% ownership)

- SBI Group has participated in the company since August 2009 and made it an equity method affiliate in February 2023. Listed on Ho Chi Minh Stock Exchange; **market capitalization is approx. JPY 220bn** as of March 31, 2025
- Profit before income tax expense in FY2024 is **JPY 44.83bn**. Profit before income tax expense in the 1Q FY2025 is **JPY 12.99bn**
- For FY2024, SBI Holdings recorded **JPY 6.8bn** as investment income from equity method based on the adoption of IFRS, attributable to the Financial Services Business
- SBI Group is to receive **JPY 2.92bn** in cash dividends in May 2025

<Changes in Profit Before Income Tax Expense under Local Accounting Standards>

(Unit: JPY billion)



* VND 1 = JPY 0.0059

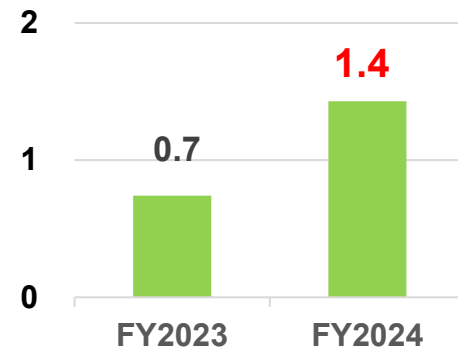
Group Companies Operating Banking Business Overseas ②



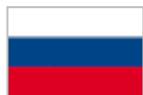
SBI LY HOUR BANK (70.0% ownership)

- Acquired a medium-sized microfinance company in Cambodia; converted it to a commercial bank in March 2020 and pursued arbitrage business
- After achieving profitability in FY2021, its first full-year consolidated financial statements, the bank continued to maintain profitability thereafter
- Profit before income tax expense in FY2024 is JPY 1,432mn, in the 1Q FY 2025 is JPY 432mn

<Changes in Profit Before Income Tax Expense under Local Accounting Standards>
(Unit: JPY billion)



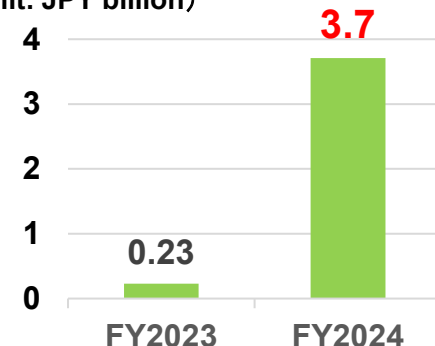
*USD 1 = JPY 149.53



SBI Bank (90.74% owner ship)

- Russian commercial bank holding a full license; became a wholly owned subsidiary of SBIH in August 2017
- Considering the market environment and local conditions, the bank downsizes and carefully manages operations. It also maintains its role as a financial infrastructure for customers including Japanese companies
- Profit before income tax expense in FY2024 is JPY 3.7bn, in the 1Q FY 2025 is JPY 1.3bn

<Changes in Profit Before Income Tax Expense under Local Accounting Standards>
(Unit: JPY billion)



* RUB 1 = JPY 1.81

Group Companies Operating Non-Banking Business Overseas

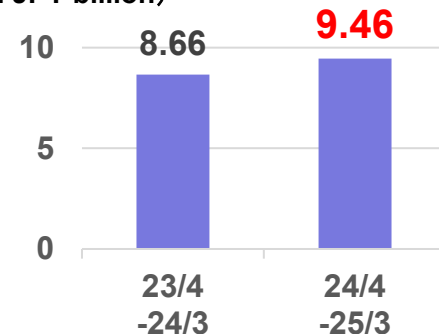


UDC Finance Limited (100% ownership)

- **New Zealand's largest non-bank, which became a wholly owned subsidiary of SBI Shinsei Bank in Sept. 2020**
- **Changed fiscal year end to March from this fiscal year**
- **Has a strong personal and corporate customer base, and sales structure in New Zealand, providing auto loans for individuals and asset finance for corporates**
- **Profit before income tax expense in FY2024 is JPY 9.46bn**

< Changes in Profit Before Income Tax Expense under Local Accounting Standards >

(Unit: JPY billion)



*NZD 1 = JPY 85.28

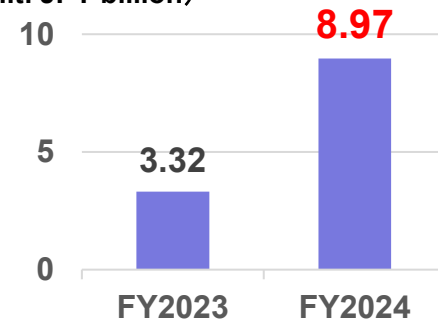


Latitude Group Holdings Limited (19.76% ownership)

- **SBI Shinsei Bank's strategic investment in Australia since Mar. 2021. Market capitalization as of Mar. 2025 is approx. JPY 110bn**
- **Leading company of shopping credit and consumer finance in Australia with strengths in deferred installment payments, credit cards, personal loans, and auto loans**
- **Profit before income tax expense in FY 2024 is JPY 8.97bn**

< Changes in Profit Before Income Tax Expense under Local Accounting Standards >

(Unit: JPY billion)



*AUD 1 = JPY 94.04

Group Companies Operating Insurance Business Overseas

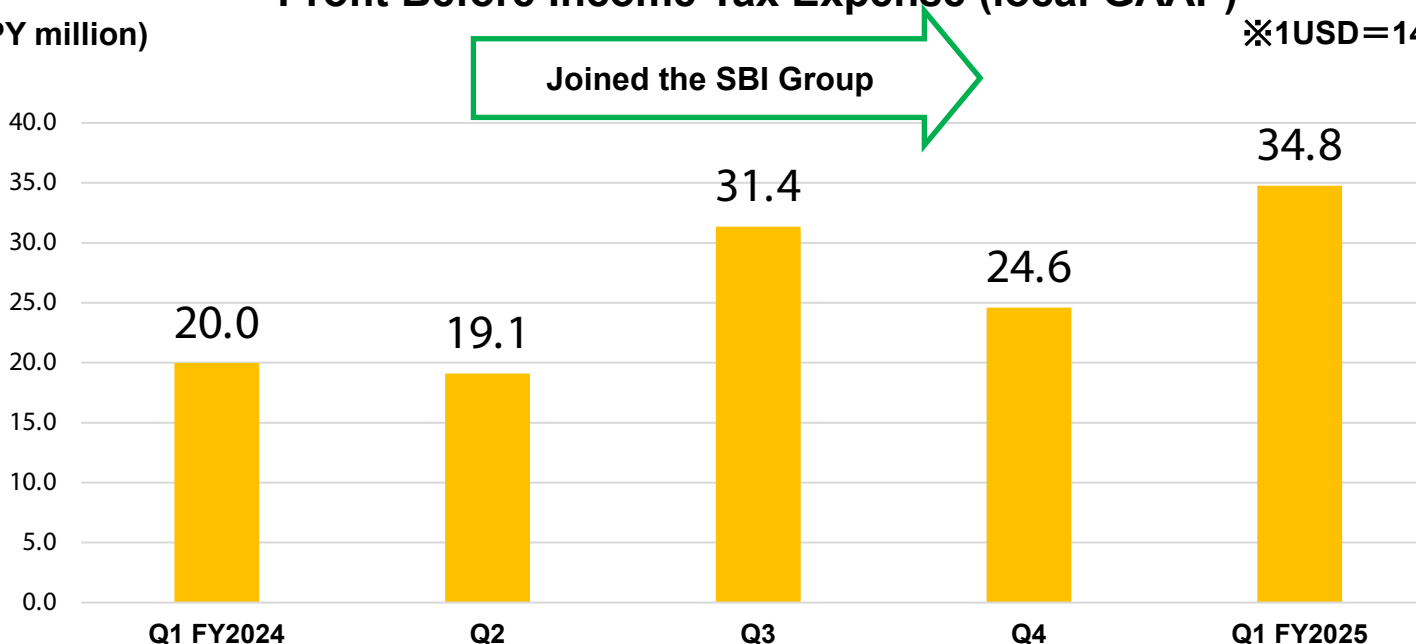


Financial Performance of LY HOUR SBI Insurance (Share of Capital: 40.0%)

Profit Before Income Tax Expense (local GAAP)

(Unit: JPY million)

※1USD=149.53JPN



- ✓ In May 2024, invested in LY HOUR Insurance, a non-life insurance company operated by LY HOUR Group which is a major conglomerate in Cambodia and changed the company name to **LY HOUR SBI Insurance**
- ✓ Seeking to further create synergies with SBI LY HOUR BANK
- ✓ Improved operating methods and loss ratio control resulted in **profit before income tax expense of JPY 34.8m** for the 1Q FY2025

(b) Initiatives to further expand the customer base in Southeast Asia

Southeast Asian Economies are Supported by Export Industries, and the Impact of the U.S. Tariff Measures is Significant



Vietnam (tariff rates by country: 46%)

- ✓ **A cut in the policy rate is under consideration as a stimulus measure (current policy rate: 3.00%)**
- ✓ **Trade surplus with the U.S. accounts for nearly 20% of gross domestic product (GDP)**



Cambodia (tariff rates by country: 49%)

- ✓ **The high degree of dollarization is underway, and long-term interest rates are expected to rise in line with the recent sell-off in U.S. Treasuries (current policy rate: 1.15%)**
- ✓ **The decline in each rating may lead to a country premium for overseas procurement**
- ✓ **As in Vietnam, trade surplus with the U.S. accounts for nearly 20% of gross domestic product (GDP)**



Thailand (tariff rates by country: 36%)

- ✓ **Concerns about the impact on tourism as well as a decrease in exports to the U.S. (less than 20% of total exports) due to the imposition of tariffs**
- ✓ **On April 30, the policy rate was cut from 2.00% to 1.75% as a stimulus measure**

The Construction of a Global Supply Network for Local Production for Local Consumption is Underway

➤ Southeast Asian investment and expansion of Japanese companies

Otsuka Pharmaceutical

In April 2025, established a new factory in **Vietnam** to produce “Pocari Sweat” for the **Vietnamese domestic market**

Ricoh

In October 2024, established a core base for DX in Southeast Asia in **Malaysia**

➤ Considering relocation of Japanese companies due to Trump tariffs

Casio Computer

Reviewing the allocation of production bases in Thailand, China, Japan, and ASEAN, where some production is outsourced, for products to be shipped to the U.S. etc.

Seiko Epson Corporation

Considering relocating the manufacture of some products produced in China to other locations in order to mitigate the impact of Trump tariffs

➤ Strengthening of local production systems by overseas companies

Chinese major automobile company : BYD

In June 2024, a new plant started operation in **Uzbekistan**, and in July 2024, a new plant in **Thailand**. Plants are also under construction in Indonesia, Cambodia, Brazil, and Hungary.

Danish major toy company : LEGO Group

In April 2025, established a new factory in **Vietnam** for the Asia-Pacific market

The SBI Group Has Already Developed a Wide Range of Financial Services Businesses in Southeast Asia, and is Seeking to Grow by Capitalizing on the Expected Increase in Demand for Funds in Each Country

*The ownership percentage of the SBI Group represents the total stake in consolidated subsidiary companies and funds, according to IFRS standards

Bank SBI Bank (90.74%)
Corporate customer accounts: 1,200

Securities
SBI Thai Online Securities (100%)
Approx. 110,000 accounts

Bank
SBI LY HOUR Bank (70.0%)
Approx. 140,000 accounts

Securities
SBI Royal Securities (65.29%)
Approx. 3,000 accounts

Insurance
LY HOUR SBI Insurance (40.0%)
In-Force contracts : Approx. 14,000

Securities
BNI SEKURITAS (25.0%)
Approx. 460,000 accounts

Non-bank (investee)
Latitude Group (19.76%) Approx. 2 million customers



Bank SBI SAVINGS BANK (41.34%*)
Approx. 1.7 million App users, etc.

Insurance
Kyobo Life Insurance (20.4%*)
Approx. 2 million app users

Bank TPBank (20.0%)
Approx. 14 million accounts

Securities
FPT Securities (23.99%)
Approx. 230,000 accounts

Non-bank
MB Shinsei Finance Limited Liability Company (49.0%)

Non-bank
UDC Finance Limited (100%)

*1 After the final transfer of shares from SBIHD to Kyobo Life Insurance
*2 After completion of acquisition of Kyobo Life Insurance shares from existing shareholders

(c) Initiatives in the immediate priority regions of the overseas business

(α) Initiatives in the Middle East

(β) Initiatives in the U.S.

(α) Initiatives in the Middle East

Steady Expansion of Alliances with Leading Companies and Organizations to **Build a Business Platform in Saudi Arabia**

- ✓ In January 2025, a Memorandum of Understanding was signed with the **Alfanar Group**, a Saudi global conglomerate, for cooperation in the energy and infrastructure sectors in the Gulf Cooperation Council countries, including Saudi Arabia
- ✓ In January 2025, a Memorandum of Understanding was signed with the Saudi Arabian non-profit organization (NPO) Entrepreneurship Vision, founded by HRH Prince Fahad bin Mansour bin Nasser bin Abdulaziz Al Saud, **a world leader in supporting entrepreneurs and start-ups**, to support entrepreneurs in both Japan and Saudi Arabia
- ✓ In January 2025, a Memorandum of Understanding was signed with **Savvy Games Group, a wholly owned subsidiary of Saudi Arabia's Public Investment Fund (PIF)**, to collaborate in the gaming sector

SBI Group is Committed to Advancing its Business Expansion in the **Asset Management Field in Saudi Arabia**

- ✓ SBI Asset Management Listed Japan's First Saudi Arabia ETF on the Tokyo Stock Exchange



Name: **SBI Saudi Arabia Equity ETF (273A)**

Management fee: **0.1925%/yr**

Listing date: Oct. 31, 2024

Eligible for the growth quota of the new NISA

- **The first Japanese investment trust** to invest solely in the Saudi Arabian market
- Among the 142 international emerging single-country equity funds (investment trusts and ETFs) listed on the Tokyo Stock Exchange, this fund has **the lowest cost (management fee)**
- This ETF's market capitalization at the time of listing was **JPY 2.1bn, the largest among emerging market equity ETFs** listed on the Tokyo Stock Exchange in the past 10 years
- ✓ SBI HD and Albilad Capital, Saudi Arabia's largest ETF management company, have reached a basic agreement to offer Japanese stock funds and J-REITs, established and managed by the SBI Group's asset management companies, to Saudi Arabian investors

Seeking to contribute to the advancement of bilateral cooperation by offering new investment opportunities to investors in both countries

Photonamic, a Developer of 5-aminolevulinic acid (5-ALA)-based Medicines, Receives Jordanian Approval for The First Intraoperative Diagnostic for Brain Tumours in the Middle East

- ✓ Photonamic, a wholly-owned subsidiary of the Company based in Germany, developed and registered 5-ALA for fluorescence-guided resection of brain tumours and marketed it as Gliolan®, Gleolan™ or Arabelle® in Japan, Europe, USA, Canada, Australia and Korea
- ✓ Promotes the introduction of the drug into the Jordanian market by utilising the local expertise and sales network of the partner, Al Hilal Drug Store, a Jordanian pharmaceutical trading company
- ✓ Jordan is **an ideal market** for innovative products such as this drug, as the country is increasingly adopting advanced medical technologies in the healthcare sector



A foothold for further growth of 5-ALA-related businesses in the Middle East

(β) Initiatives in the U.S.

Expand PE Investments Mainly in North America by Leveraging the Network of Local Partners in the U.S.

SBI US Gateway Fund (Seattle, Washington, the U.S.)



SNBL Group
led by Shin Nippon
Biomedical Laboratories

Plug and Play
the world's largest
accelerator / innovation platform

In Sep.2024, Co-establishment

In Nov.2024, signed partnership agreement,
joined as joint GP



Fund size: USD 40 million
Investment Target: Early-stage technology ventures
in North America

- At the launch ceremony held in March, both the Mayor of Seattle and the President of the University of Washington were in attendance
- Build a system to ensure **the best deals, cutting-edge technologies, and market trends** through alliances with top players
- Actively pursuing future business expansion with an established presence in **Silicon Valley**

(ii) Reorganization of overseas business portfolio with a view to sustainable value creation

- (a) By making Kyobo Life Insurance in South Korea an equity-method affiliate, the Group will further stabilize its earnings base and expand its business foundation**
- (b) Acquisition of Solaris SE (Germany) as a consolidated subsidiary to strengthen the digital finance business platform in Europe**

(a) By making Kyobo Life Insurance in South Korea an equity-method affiliate, the Group will further stabilize its earnings base and expand its business foundation

It Has Been Decided that **Kyobo Life Insurance Co., Ltd.**, One of South Korea's Leading Life Insurance Companies, will Become an **Equity-method Affiliate of SBI Holdings** (Announced on April 17, 2025)



KYOBO Life (Established in 1958)

- As one of the three major life insurers in South Korea, Kyobo Life Insurance holds **total assets of approximately JPY 13.9tn**
- Since SBI Holdings first acquired a partial stake in Kyobo Life in 2007, the two companies have maintained a long-standing partnership across various areas, including digital finance

- ✓ SBI Group is scheduled to **acquire a 20.4% voting stake in Kyobo Life Insurance and apply the equity method of accounting**, subject to approval from relevant South Korean financial authorities
- ✓ The partnership is expected not only to contribute to the expansion of the SBI Group's insurance business, but also to facilitate various forms of collaboration, such as the partial entrustment of Kyobo Life Insurance's securities to the SBI Group
- ✓ Starting in the middle of FY2025, equity-method investment gains from Kyobo Life **will be reflected in SBI Holdings' consolidated financial results**

[Reference: Historical performance of Kyobo Life Insurance]


*Converted at a rate of KRW 1 = JPY 0.1

(Unit: JPY million)	FY2023 (Jan. 2023 – Dec. 2023)	FY2024 (Jan. 2024 – Dec. 2024)
Share of profit of investments accounted for using equity method	61,590	66,930

SBI Group has Decided to Transfer Part of its Shares in SBI SAVINGS BANK to Kyobo Life Insurance (Announced April 28, 2025)

- ✓ Agreed to transfer a total of 156,147,223 shares of common stock of SBI SAVINGS BANK held by the SBI Group to Kyobo Life Insurance by October 30, 2026, in multiple portions. **The total transfer price is expected to be KRW 900bn (approx. JPY 90bn /converted at KRW 1=JPY 0.1)**
- ✓ After the final share transfer, the SBI Group's shares in SBI SAVINGS BANK are expected to be **41.34%** (based on voting rights) and SBI SAVINGS BANK is planned to become **an equity method affiliate** of SBIHD **from October 30, 2026, onwards**
- ✓ Both parties have agreed that, even after the final share transfer is executed, the number of **directors appointed by the SBI group and Kyobo Life Insurance will remain equal**, and that the Company group will **hold 70% of the economic interest** in SBI SAVINGS BANK

(note: Subject to the approval of the Korea Fair Trade Commission and the Financial Services Commission of Korea)

- 
- ✓ Of the approximately **JPY 123bn** invested by the SBI Group in SBI SAVINGS BANK, approximately **JPY 90bn** is expected to be recovered
 - ✓ Enable to approach Kyobo Life Insurance's customer base **of approx. 2 million** customers while maintaining the relationship with SBI SAVINGS BANK (customer base: **approx. 1.7m**)

(b) Acquisition of Solaris SE (Germany) as a consolidated subsidiary to strengthen the digital finance business platform in Europe

European Digital Bank Solaris (Germany) to Become a Consolidated Subsidiary

- ✓ Completion of acquisition of Solaris SE shares from existing shareholders (excluding our group) as of February 28, 2025, with the approval of the transfer of control procedure by the European Central Bank and others
⇒ Solaris SE became a **consolidated subsidiary** of SBIH
- ✓ Completed the acquisition of shares of Solaris SE by subscribing to a private placement of new shares of the company following the approval of the extraordinary shareholders' meeting of Solaris SE held on March 14, 2025.
- ✓ SBI Group's shareholding ratio in terms of voting rights is **88.88%** (as of March 14, 2025)

Solaris (Established in 2015)

- ✓ Holds banking license in Europe. Operates a platform that enables companies wishing to offer banking functions to their customers, such as deposits and payments, on a service-by-service basis
- ✓ In addition to the cooperation with the Allgemeiner Deutscher Automobil-Club (ADAC), Europe's largest automobile federation, on a credit card program, **has a presence in the digital asset space** through the cooperation with the Boerse Stuttgart Group, a strategic partner of the SBI Group

The Acquisition of Solaris Bank is Accelerating Efforts to Build a Global Corridor that Enables Cross-border Trading of Digital Assets

Boerse Stuttgart
Digital

Solaris

A group company of Boerse Stuttgart, the operator of the stock exchange in Germany, **the first digital asset exchange compliant with German banking law**

The first digital asset bank in the world, which is granted a banking license by the Swiss financial authorities

Regarding the tokenization of private equities promoted through the partnership with the digital asset division of the Swiss Stock Exchange, **SDX** and **a major U.S. bank, Citi Group, SBI Digital Markets** plans to distribute these tokenized pre-IPO equities for Asian clients, while **Sygnum** will handle sales for European clients

Funded by **Siam Group**, a major financial institution in Thailand. Offer **tokenized products** such as bonds, real assets, and real estate



ODX
Osaka Digital Exchange Co.,Ltd.

Osaka Digital Exchange operates **Japan's first PTS to handle ST (Security tokens)**

Established AsiaNext, a digital asset exchange for institutional investors, jointly with **SIX Group**, operator of the **SIX Swiss Exchange**. Started offering **crypto asset futures trading services** from January 2024

SBI Digital Markets
an SBI company

③ SBI Group strives to build a **Neo-media ecosystem that combines media, IT and finance**

(i) The integration of media, information technology, and financial services is progressing rapidly in the U.S.

(ii) SBI Group's strategic strengths in operating in the media region

(iii) Overview of the Neo-media ecosystem by the SBI Group

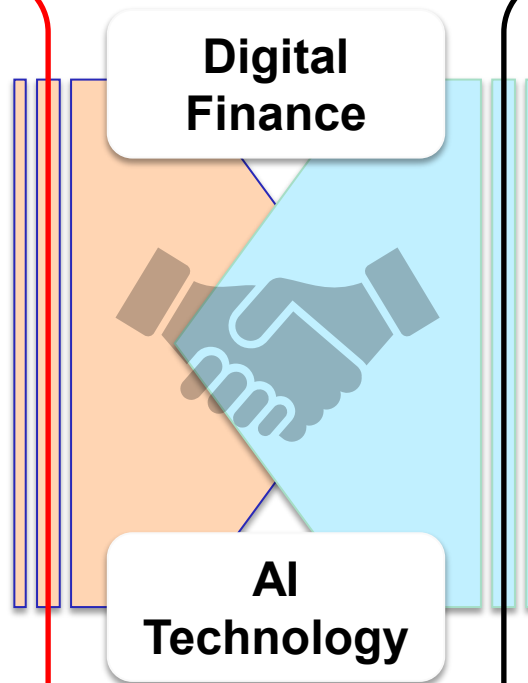
- (i) The integration of media, information technology, and financial services is progressing rapidly in the U.S.**
 - a. Backdrop of the progressing convergence of media and finance**
 - b. Expansion of financial institution into the media domain**
 - c. Elon Musk's vision to transforming X (formerly Twitter) into a Super App**
 - d. High synergy between media and AI has already been presented**

a. Backdrop of the Progressing Convergence of Media and Finance

Media and finance both have a role as hubs for information distribution, and not only do they complement each other, but developments in 'digital finance' and 'AI' will link them more tightly together

■ Tide on the media side ■

- The need to seek new sources of revenue beyond the advertising model
- Media companies entering the financial sector as part of the diversification of their business areas
- Conversion of personal brands into financial assets through the increasing influence of influencers
- Deregulation of financial regulation



■ Tide on the finance side ■

- Mass participation of individual investors in the stock market through no stock transaction fees, NISA, etc.
- Proliferation of investment information via the internet
- Breakthrough of the crypto asset market
- Rise of DeFi
- Emergence of NFTs
- Development of the ST market

**Digital finance and AI technologies act as the glue
between media and finance**

b. Financial Institutions' Forays into the Media Domain ①

<The case of Robinhood>

In the U.S., activity by Robinhood Markets Inc., which provides the Robinhood commission-free stock-trading app, is a prime example of how finance has entered the world of media

M&A

- 2019: **Purchases the market information startup, “MarketSnacks”** and begins to publish its own Robinhood Snacks business newsletter
- June 2021: Reaches 36 million registered readers for its email newsletter and continues to achieve 10% monthly growth as **a top-tier U.S. news media outlet**

New business

- In 2023, the independent **financial media arm Sherwood Media** was launched and merged as Snacks, **offering more authentic business news through newsletters and podcasts** (talk shows, interviews and other audio content distributed via the internet). Newsletters and podcasts (talk shows, interviews and other audio content distributed via the internet)
- Snacks offers money-related information in a light-hearted style with an **element of entertainment** to suit the **culture of younger audiences**

M&A

- In 2023, buys **Chartr, a media business** with strengths in data visualization based out of the U.K.

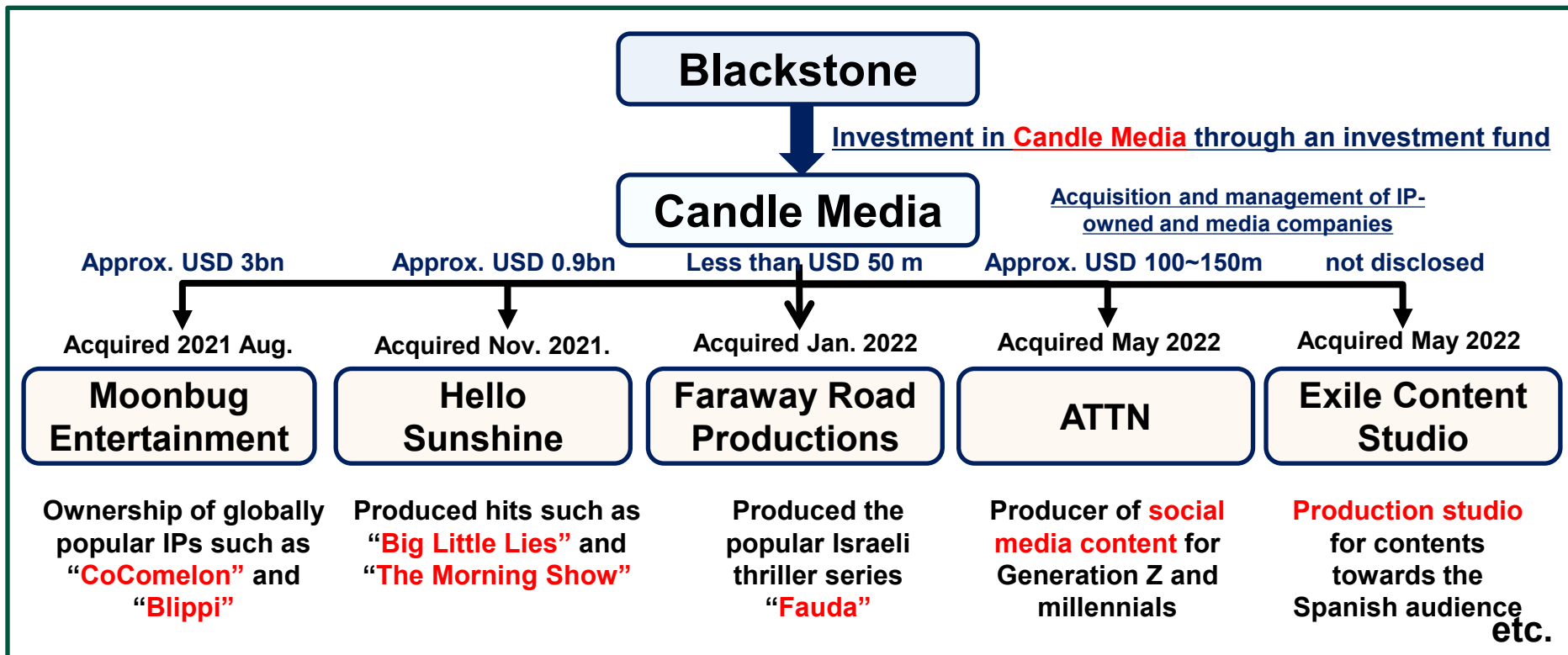
Outlook

- Plans to expand events and **podcast** business, as well as publishing a **print magazine**

b. Financial Institutions' Forays into the Media Domain ②

<The case of **Blackstone**: part 1>

- Blackstone, one of the world's largest alternative investment managers, **acquires companies with global IP content** through its investee **Candle Media**, founded by former Disney executives Kevin Mayer and Tom Staggs.
- Blackstone has **expertise in maximising the value of IP**, investing in **media companies** such as TV, newspapers, radio and digital content distribution platforms, as well as **a range of IP**, particularly music and characters



b. Financial Institutions' Forays into the Media Domain ②

<The case of **Blackstone**: part 2>

Acquisition of global contents IP

- The “**CoComelon**” Youtube channel has **more than 190m registered users** (as of end-April 2025) and has been **viewed approx. 200bn times** (as of end-April 2025). CoComelon **is one of the world's leading IPs**
- In 2017, Blackstone acquired **SESAC** for JPY 1bn, a US performance rights management organization for USD 1bn; in 2024, Blackstone acquired and took private **Hypnosis Songs Fund (HSF)** for approx. JPY 1.6bn, a fund specializing in music IP and holding the rights to many famous singers' songs

Acquisition and use of distribution platforms

- Acquired Infocom for JPY 280bn, the operator of “**MechaComics**”, the leading e-comics distribution service in Japan, in 2024
- Use the #BookTok movement on TikTok to **discover undervalued independent authors and literary works**, and support their adaptation into films and TV broadcasts

b. Financial Institutions' Forays into the Media Domain ③

<The case of **Goldman Sachs**>

- **Actively invest in the media sector** through investment banking and own funds
- **Assist promising media companies in raising funds to acquire future concessions** as a behind-the-scenes player

USD 325m investment in iSpot.tv

- iSpot.tv **specializes in measuring the effectiveness of TV and streaming advertising**

Disseminating information **via their own podcasts**

- **Content and other material from Goldman Sachs' own analysts** discussing market trends and economic topics
- Expanding the customer base by **helping to improve the financial knowledge of the general public**

Led Series B funding round for **Moonbug Entertainment**

- Helped Moonbug Entertainment **raise a total of USD 120m** when **acquiring two leading IPs, CoComelon and Blippi**

b. Financial Institutions' Forays into the Media Domain ④



<The case of JPMorgan Chase>

- JPMorgan Chase, a leading global bank, expands into the media domain starting with **the acquisition of The Infatuation restaurant review site**
- Media business launched in April 2024 successfully pursues **a strategy that leverages the strengths of financial institutions** to create new revenue sources and enhance customer engagement

The Infatuation acquired (Sept. 2021)

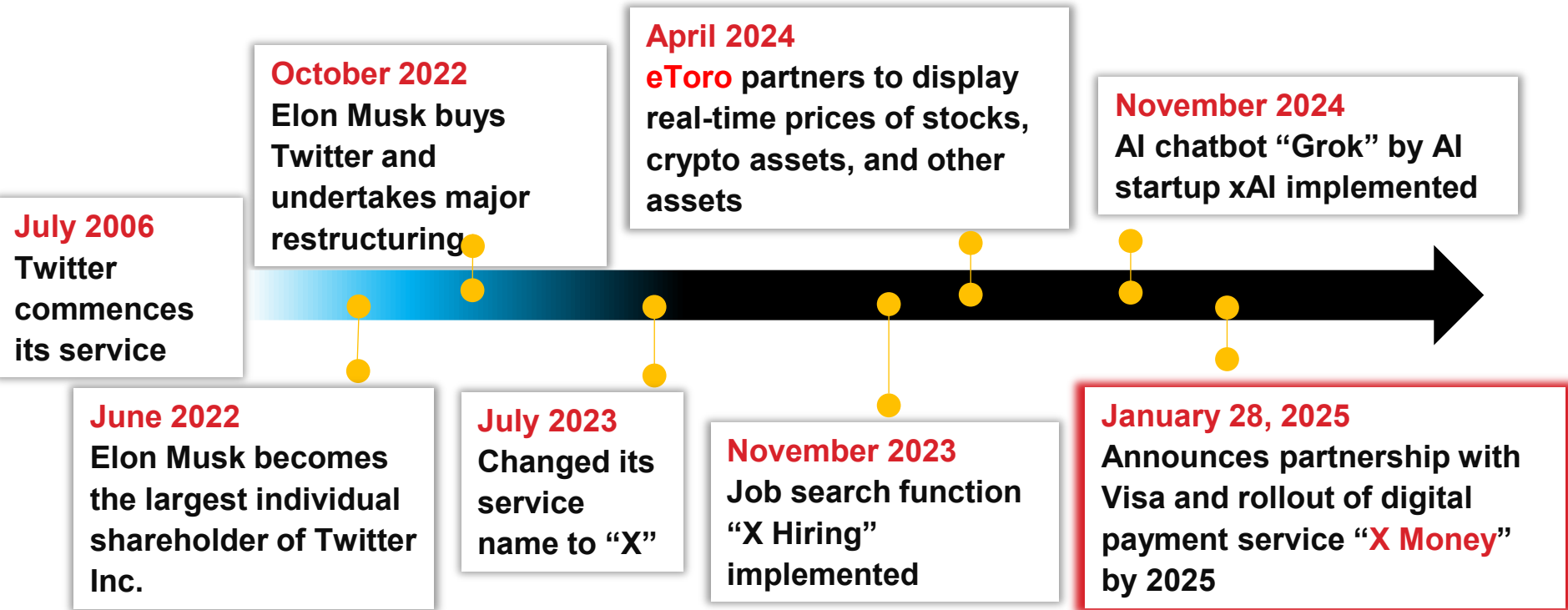
- Offering content from The Infatuation on high quality food, thereby raising the presence of JPMorgan Chase in daily life
- Tie-in with loyalty program: Providing card members, etc. **with access to special content and experience** sponsored by The Infatuation
- Combining user data from The Infatuation with financial data from JPMorgan Chase **to offer more personalized information and services**

Chase Media Solutions launched (Apr. 2024)

- Providing **a platform to enable advertisers to reach target customers** more accurately by **leveraging a customer base of over 80 million people and transaction data**
- A pilot campaign carried out with Air Canada leads to **a 40% increase in new customers** and **75% growth in transactions from loyal customers**
- **Customers receive personalized offers, cash back, and other benefits in close alignment with their spending patterns—a benefit for both advertisers and customers**

c. **Elon Musk's** Concept of Transforming "X" (Formerly Twitter) into a **Super App**

- Target to become a **comprehensive platform** that can provide various functions by **integrating AI and finance**



- ✓ Implementation of **instant deposit function to X Wallet using Visa Direct**
- ✓ Implementation of **P2P payment linked to debit cards**
- ✓ Implementation of **real-time deposit/withdrawal options to/from bank accounts**

d. High synergy between media and AI has already been shown

xAI, which runs the **world's largest AI training supercomputer**, Colossus, with over 100,000 NVIDIA GPUs, announced the acquisition of X

- On March 29, 2025, Elon Musk said his xAI artificial intelligence startup has acquired the “X” platform, which he also controls, at a valuation of \$33 billion (JPY 4.75tn), marking a surprise twist for the social network formerly known as Twitter.
- **“xAI and X’s futures are intertwined,”** Musk posted. **“Today, we officially take the step to combine the data, models, compute, distribution and talent. This combination will unlock immense potential by blending xAI’s advanced AI capability and expertise with X’s massive reach.”**
- Musk said the **Value of his X social media network is \$45 billion** (Approximately JPY6.525tn) when including USD12 billion of debt.

Deprived from Bloomberg *“Musk’s xAI Startup Swallows Up X Social Network in Surprise Deal”* (March 29, 2025)

<Merits of integrating SNS and AI>

- AIs can **collect up-to-date information from postings on X**, which is difficult to access with normal AI search, so it is good at answering questions that are being discussed in real time and include recent news
- Various AI functions are provided to **support posting on X**, such as refining answers, adjust tone, and generate images.

(ii) SBI Group's strategic strengths in operating in the Neo-media

- a. Access to the highest quality and quantity of financial data in the country held by SBI Group companies**
- b. Support the provision of highly targeted content and advertising based on financial data**
- c. As the world's rare comprehensive financial distributor with a customer base of 54.42 million, it can spread information beyond finance**
- d. Digitization of all information through digital space ecosystems and diffusion through digital channels in addition to analogue channels**

a. SBI Group Has the Highest Quality and Quantity of Financial Data in the Country

Banking Business



[Banking]



[Unsecured loans]



[Online banking]



[Mortgages]



[Credit cards, etc.]



[Comprehensive leasing]

etc.

Securities Business



[Comprehensive online securities company]



[Pure-play forex player]



[Provider of market infrastructure for FX margin trading]



[Operational management of defined-contribution pensions]



[Operation of brick-and-mortar stores]

etc.

Insurance Business



[Insurance holding company]



[Online non-life insurance]



[Life insurance]



[Small-amount, short-term insurance policy]

etc.

Asset Management/Crypto-to-asset Business



[Asset management holding company]



[Investment management]



[Crypto-asset trading]



[ST market]

etc.

b. Support the Provision of Highly Targeted Content and Advertising based on Financial Data

Targeting

- **Efficient customer development** can be achieved by, for example, **offering discounts** on car insurance **as a relevant product** to those who have purchased a car, or by **offering campaigns exclusively to customers who have never used the company's products**
- **Offering products and services that better match consumers' interests creates a win-win situation** for both consumers and the corporate brand

- Recognizes consumer behavior and needs in time
- Useful as training data for AI

Big Data

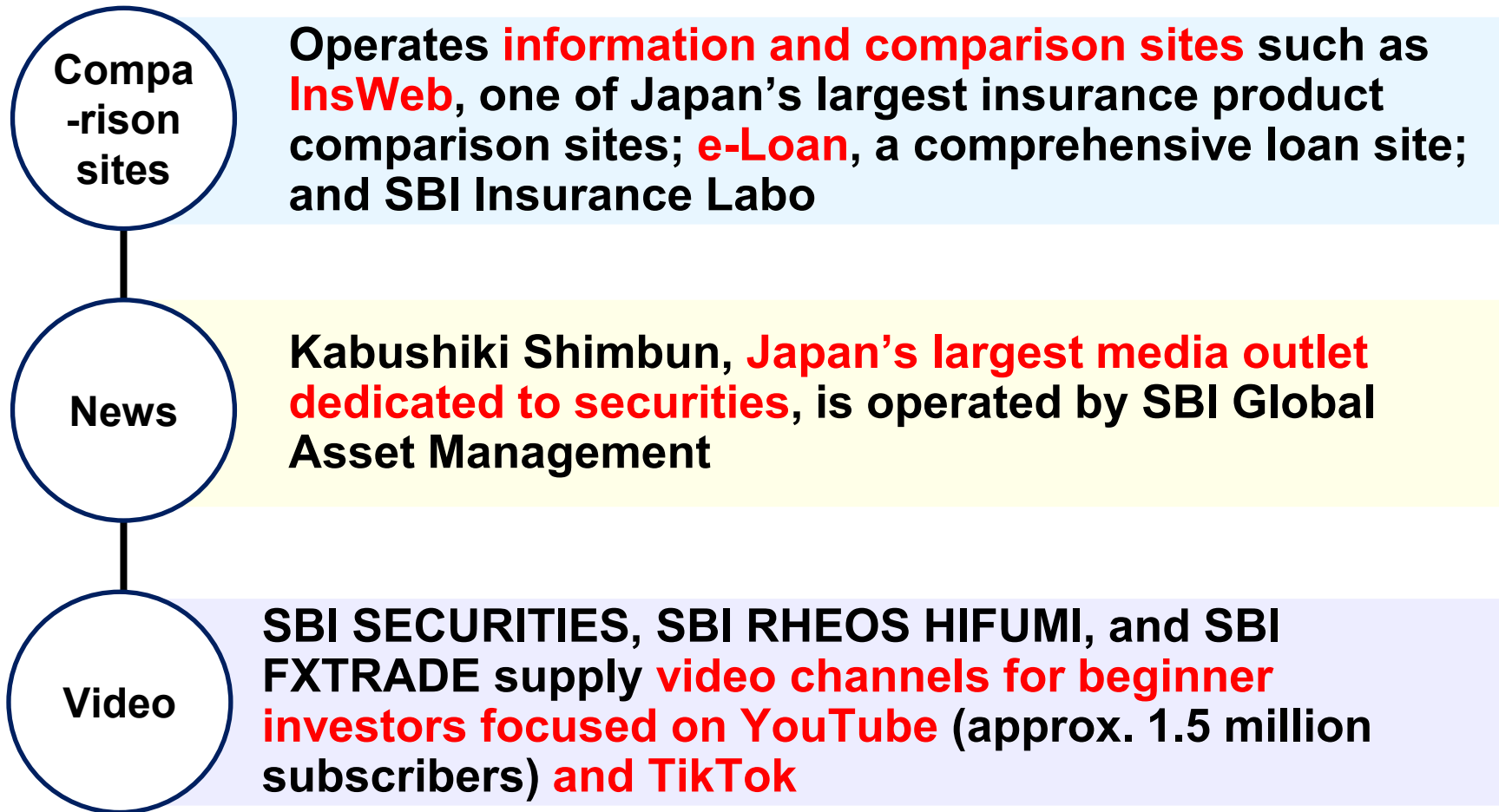
Financial Data

Includes **detailed information** on 'when', 'who', 'where' and 'to whom' payments were made, **enabling a clear picture** of all possible consumption habits

General Data

Only **inferred** consumer behavior

c. As the World's Unique Comprehensive Financial Distributor with a Customer Base of 54.42 Million, SBI Group can Spread Information Beyond Finance



d. Digitization of all Information through Digital Space Ecosystems and Diffusion through Digital Channels in addition to Analogue Channels



Crypto Asset Exchange
Former SBI VC Trade and TaoTao merged in December 2021

Supervision and operation of digital asset-related businesses (mainly overseas)

Crypto Asset Exchange
Strengths in identifying and listing new coins/PJs

Running a community focusing on three web areas

UK-based crypto asset Market Maker

Web3 related research and consulting business

Operation of NFT Marketplace

Crypto asset lending business

JV with Ripple of the U.S.
Provides International Remittance Solutions utilizing RippleNet

Crypto asset trust started in July 2023

International money transfer services using Ripple's money transfer solution that utilises XRP

Web3/Metaverse business development consultancy.

JV with R3 of the U.S. and SMFG
Provider of the blockchain platform Corda

Web3 related research and consulting business

Security Token Exchange
Proprietary trading system for stock
Majority investee

General Association for the Healthy Development of the Security Token Field
Appointed the president of the association

An economic organization dedicated to the development of the digital space economy, including the Metaverse
Appointed a representative director

BITPOINT



SBINFT

SBI Ripple Asia

SBI Remit

SBI R3 Japan



SBI VC Trade

SBI Digital Asset Holdings
an SBI company

SBI Digital Community

HashHub

SBI Digital Finance

SBI Clearing Trust

SBI Digital Hub

DeFimans

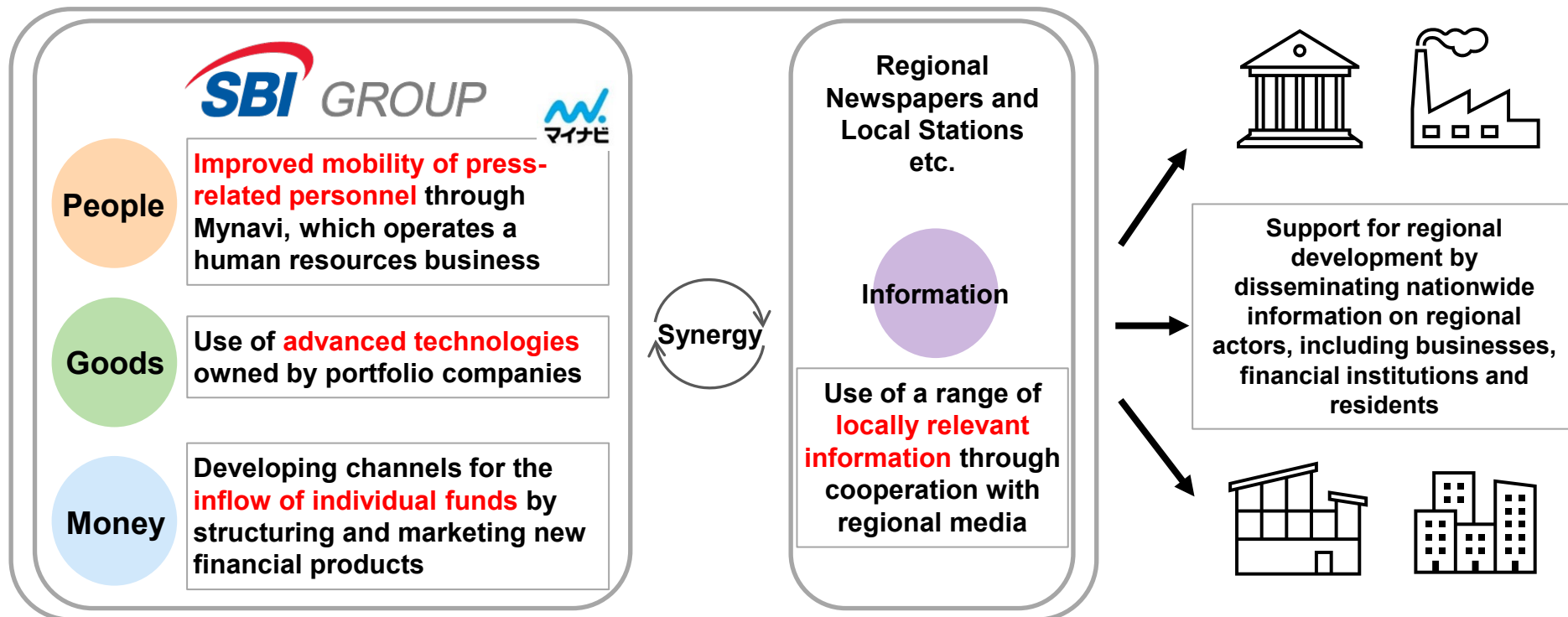
日本デジタル空間経済連盟
Japan Digital Space Economy Federation

(iii) Overview of the Neo-media business by the SBI Group

- a. Contribute to regional revitalization through collaboration with regional newspapers and local stations in addition to regional financial institutions**
- b. Establish a new content fund focusing on the media domain**
- c. Under an open alliance strategy, the SBI Group is working in collaboration with content funds to build Neo-media ecosystem**

a. Contribute to Regional Revitalization through Collaboration with Regional Newspapers and Local Stations in addition to Regional Financial Institutions

- Local stations, which account for the majority of the 127 commercial TV stations nationwide, are **dependent on key stations** for content and distribution, and more than **half of them are reported to be in the red**, affected by the **recent decline in advertising expenditure** following the shift from TV to the internet
 - Establish a mechanism to reflect the high content production capabilities of local stations in their profitability through funding and joint ownership of IP
- Building an unprecedented new media ecosystem by combining the SBI Group's strengths in **people, goods and money** with the **media's coverage capabilities (information)**, thereby contributing to regional development



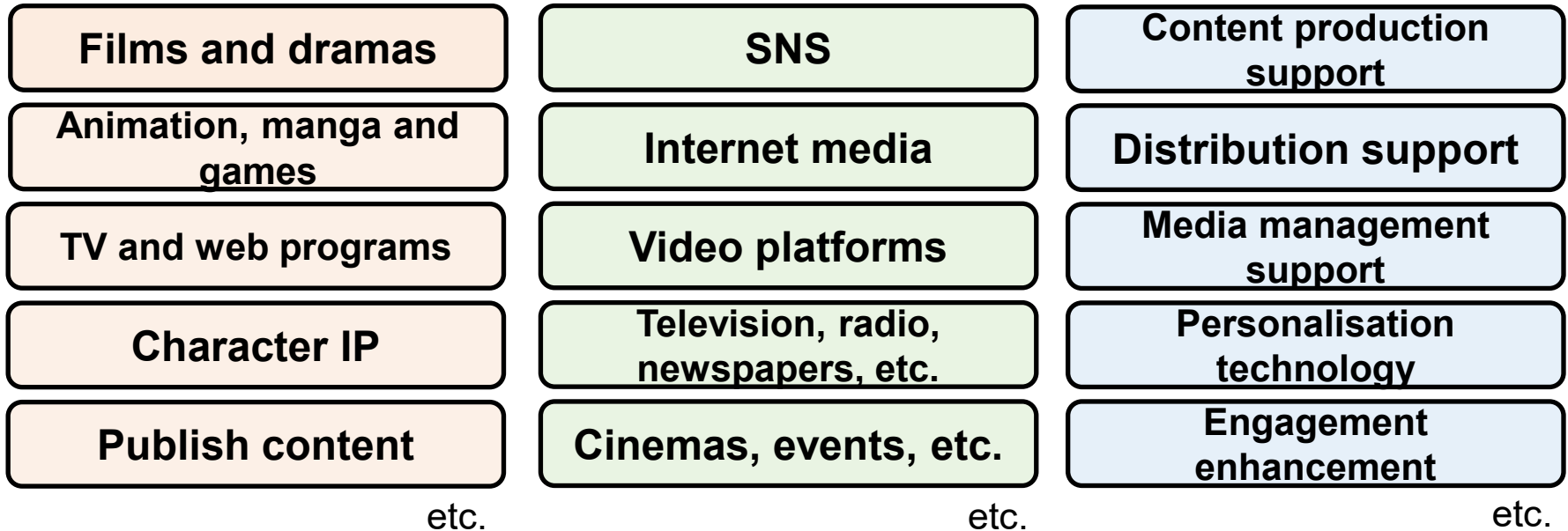
b. Establish a **New Content Fund** Focusing on the Media Domain ①

SBI Group **selectively invests in companies with leading IP** in the content and media areas, including AI-related areas

[Anticipated areas of investment for the fund]

Select and invest in IP **using the knowledge possessed by the media companies and others with which the fund has alliances.**

Content ↔ **Media** ↔ **AI related**



b. Establish New Content Fund Focusing on the Media Domain ②

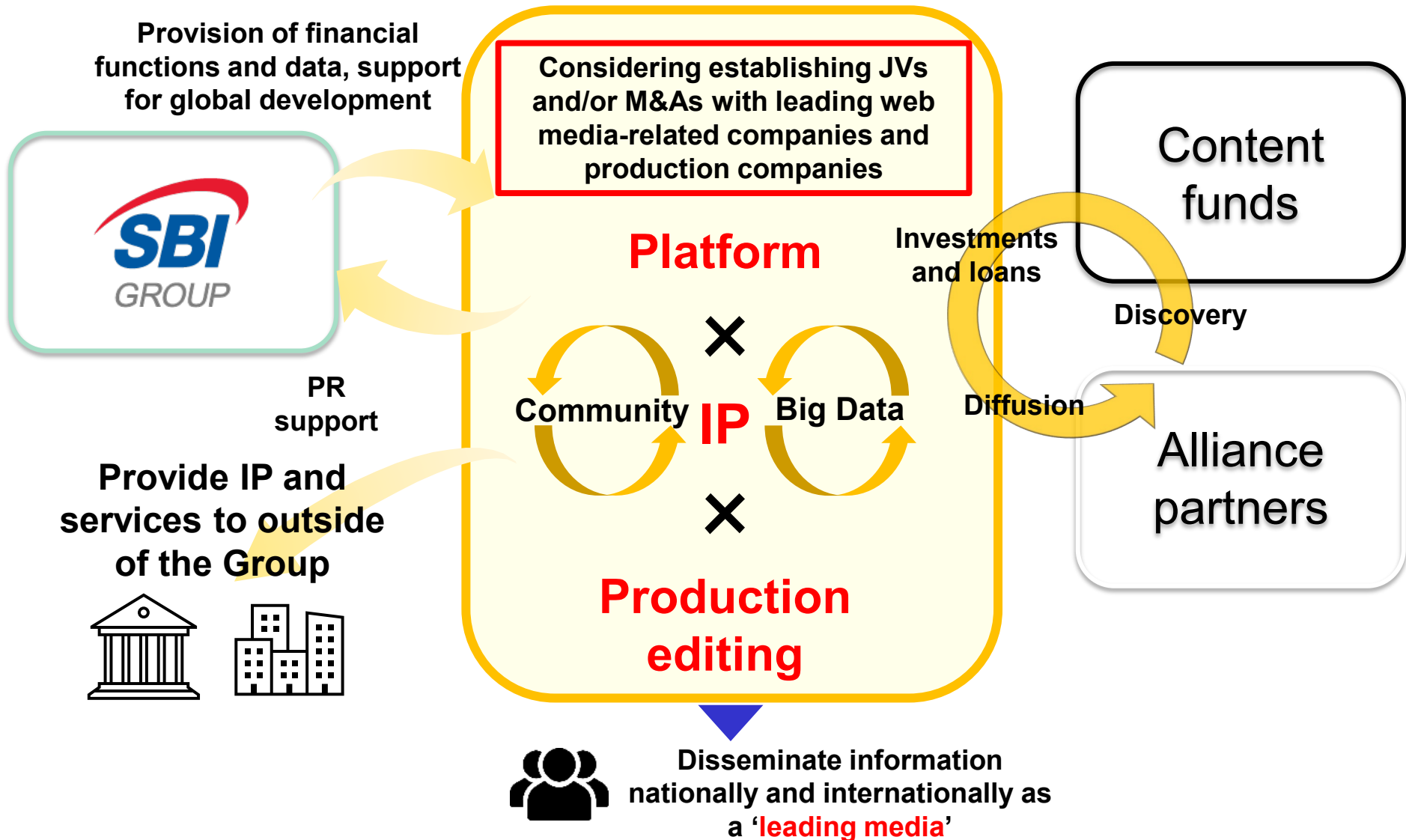
The content fund seeks to **create global IP** with a particular focus on investment in **the field of games and animation domain, where Japan has strengths**

- In the selection of investment targets, etc., utilize the technology and expertise of **gumi, a leading mobile game developer** that became an equity method affiliate in December 2022
- Consider supporting the active entry of leading IPs into Saudi Arabia and the MENA region together with **Savvy Games Group, a subsidiary of Saudi Arabia's PIF**, with which a basic agreement for collaboration in the games sector was concluded in January 2025

IP held by content fund investees also **has synergies with the SBI Group's financial business**

- As more than 90% of films in South Korea are produced by funds, **the inflow of money from the financial markets** lead to **the birth of many high-quality IP and content**
- **Creating a new experience for individuals to support and participate in content in the form of investment** by structuring and selling **ST products that utilize IP**

c. Under an open alliance strategy, the SBI Group is working in collaboration with content funds to build **Neo-media ecosystem**



(2) Effectively utilizing existing business assets to raise capital for future growth investments.

- ① **SBI Shinsei Bank** is on track to repay the public funds that the SBI Group has considered as a great cause and **can raise funds through re-listing**
- ② SBI Group's private equity investments, particularly its focused investments in advanced technology sectors since around 2015, have now entered the payback period

- ① **SBI Shinsei Bank** is on track to repay the public funds that the SBI Group has considered as a great cause and **can raise funds through re-listing**
 - (i) **SBI Shinsei Bank** repaid **JPY 100bn** of public funds in accordance with the “Agreement on Definitive Repayment Scheme”
 - (ii) Thoroughly pursue synergies with SBI Group to achieve dramatic growth that SBI Shinsei Bank could not achieve on its own, in order to further increase corporate value
 - (iii) After the IPO of **SBI Shinsei Bank**, the bank will strongly promote the “**Fourth Megabank concept**” with SBI Shinsei Bank at its core

SBI Shinsei Bank Outperformed the Financial Targets Set Out in the Previous Medium-term Management Plan



<Financial targets>		FY2024 target	FY2024 results	Achievement Date
Customer base	Number of Customers (Retail bank accounts)	3,800 thousand	3,870 thousand (End of Mar. 2025)	End of Mar. 2025
Financial foundation	Deposits (Retail and corporate)	JPY 8.0tn	JPY 14.6tn (End of Mar. 2025)	End of Sept. 2022
	Operating assets (including management of marketable securities)	JPY 10.0tn	JPY 14.3tn (End of Mar. 2025)	End of Mar. 2023
Earning capacity	Consolidated net income	JPY 70bn	JPY 84.4bn	FY2024
	Of which, synergy effect with the SBI Group	JPY 15bn	JPY 23.3bn	FY2024
Financial soundness	CET1 ratio	Target for 10% or more	8.7% (preliminary figures)	

**Not disclosed because SBI
Shinsei Bank has not disclosed
its new medium-term
management plan in English.**

(i) SBI Shinsei Bank Repays JPY 100.0bn in Public Funds under “Agreement on Definitive Repayment Scheme”

Based on this agreement, the Bank has **converted all common stock** held by Deposit Insurance Corporation of Japan and The Resolution and Collection Corporation **into preferred stock**. On March 28, 2025, the Bank paid a special dividend of **100 billion plus two yen** to the government and designated the source of funds as other capital surplus

- ✓ Since joining the SBI Group, the Bank has made public funds repayments of approx. **JPY 119.3bn** in total
- ✓ The Bank seeks to repay the remaining **JPY 230.0bn** in public funds as quickly as possible with repayments using supplemental special dividends and ordinary dividends etc.

Devising various measures to achieve prompt and full repayment such as dynamic management in response to the business environment and **capital policies, including relisting**

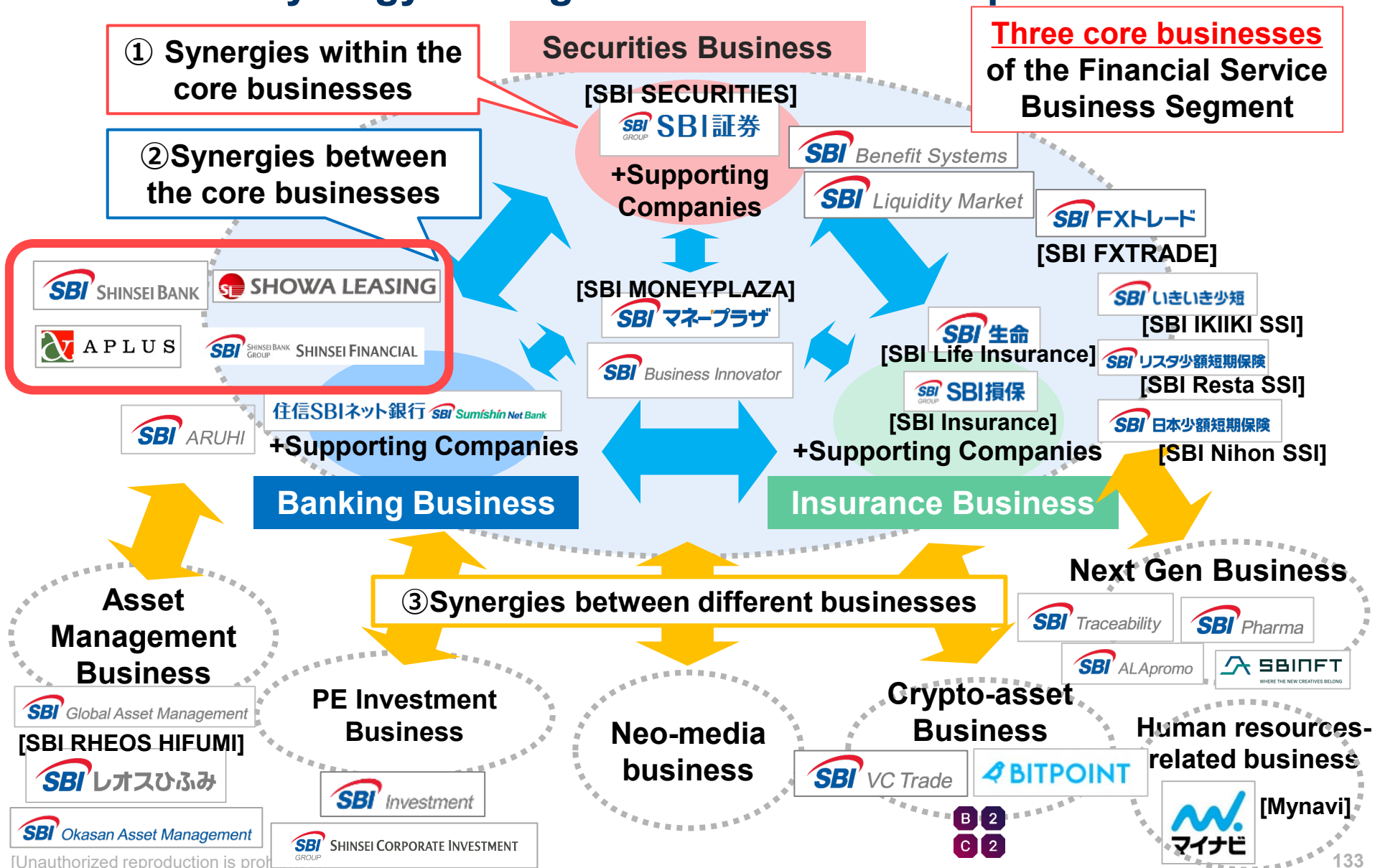
Current Shareholder Status	Shares held	Voting rights share
SBI Regional Bank Holdings	35	77.78%
SBI Holdings	10	22.22%

(Note 1) Percentages are rounded to three decimal places

(Note 2) SBI Shinsei Bank also holds three shares as treasury stock and the Deposit Insurance Corporation of Japan and The Resolution and Collection Corporation hold six shares each as preferred stock

(ii) Thoroughly pursue synergies with the SBI Group to achieve dramatic growth that SBI Shinsei Bank could not achieve on its own, in order to further increase corporate value

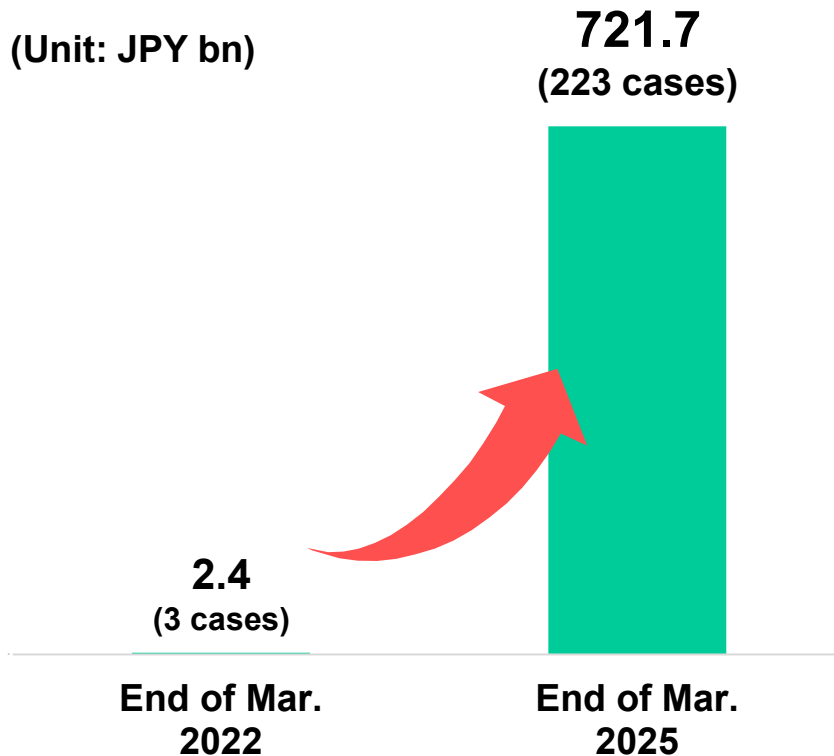
SBI Group Has Built a Corporate Ecosystem, that is Unique in the World, Fostering Mutual Evolution and Synergy among its Constituent Companies



Lots of Synergies Have Already Been Created between SBI Shinsei Bank and SBI Group Companies

Number and Value of Synergies Created (corporate area)

(Unit: JPY bn)



Examples of Synergies between SBI Shinsei Bank and SBI Group Companies

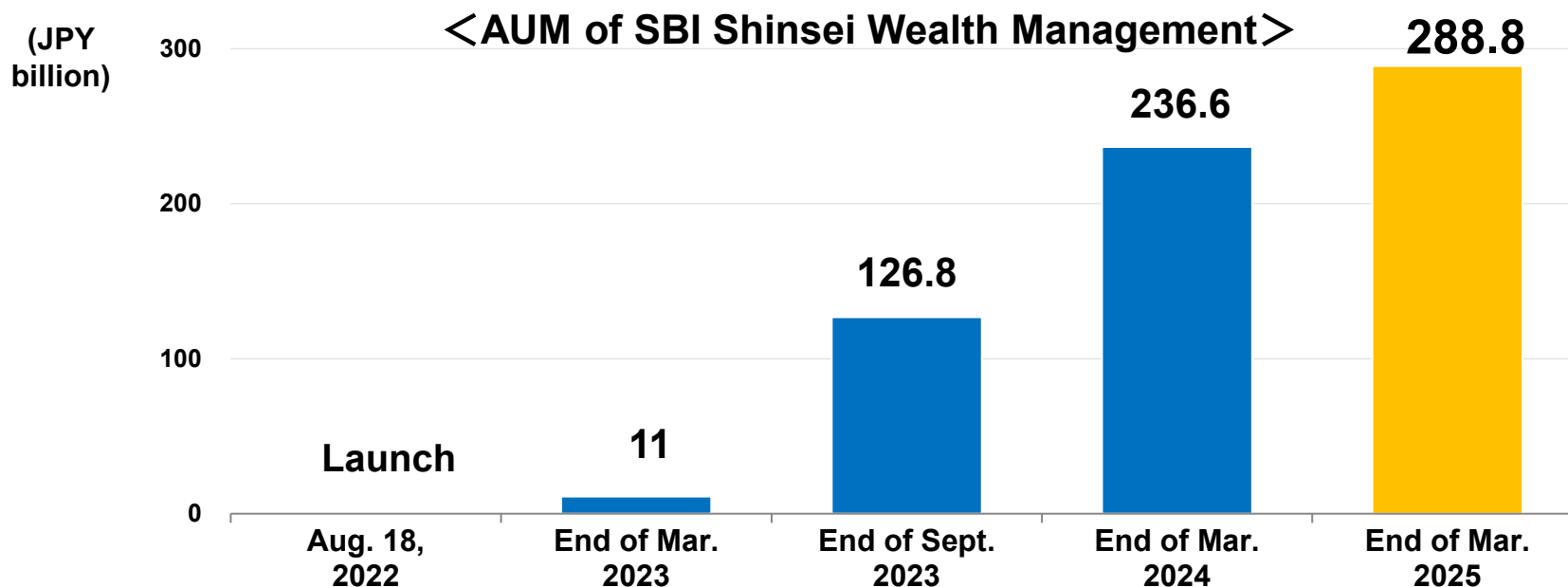
- ✓ In a real estate, backed security token issuance led by SBI SECURITIES as the lead manager, SBI Shinsei Bank provided a non-recourse loan to support the transaction
- ✓ For USDC, the world's second-largest stablecoin by issuance volume, SBI Shinsei Bank assumed the role of trustee, following SBI VC Trade's launch of trading services for the token.

Note: Represents SBI Shinsei Bank financing deals, etc. for business corporations with which SBI SECURITIES has relationships or projects in which SBI SECURITIES is involved

SBI Shinsei Bank and SBI MONEYPLAZA Complete Joint Branch Integration for All SBI Shinsei Bank's Retail Branches



- ✓ SBI Shinsei Bank and SBI MONEYPLAZA completed the establishment of a joint branch “SBI Shinsei Wealth Management” in **all 22 Retail branches** (excluding sub-branches) of SBI Shinsei Bank by March 2025
- ✓ Providing face-to-face **consulting services, such as asset management support**, primarily for high-net-worth individuals at joint branches
- ✓ The range of products handled has expanded significantly across domestic and foreign equities and bonds, as well as **fund wraps, real estate security tokens** and **alternative funds**



(iii) Strongly Promote the “**Fourth Megabank Concept**” Centered around **SBI Shinsei Bank** After its Public Listing

“Fourth Megabank concept”

- ✓ Seeking to establish a **wide-area regional platform** with the SBI Shinsei Bank within the SBI Group at its core by pursuing the benefits of **improvements in efficiency and the expansion of business scope through wide-ranging collaboration** between the SBI Group and regional financial institutions nationwide, regardless of capital relationships
- ✓ Supporting the resolution of overbanking issue in Japan by promoting the **reorganization of regional financial institutions** and pursuing economies of scale to evolve them healthier

- ✓ SBI Group already has various alliances with **over 100 regional financial institutions nationwide**
- ✓ Steady expansion of **cooperation with regional financial institutions, particularly in corporate lending**, which is SBI Shinsei Bank’s strengths (already collaborating with **93 banks**)

SBI Group strives to make further efforts to strengthen the profitability of regional financial institutions as part of the promotion of the “Fourth Megabank concept**”**

- (a) **Switch huge system costs from fixed to variable** with cloud-based account system for regional financial institutions
- (b) Initiatives **to enhance the securities management** of regional financial institutions
- (c) SBI Asset Management has resolved to establish the “**Regional Revitalization and Japanese High Dividend Equity Fund**”
- (d) Entering mortgage guarantee business to strengthen collaboration with regional financial institutions
- (e) Leveraging the technological strengths of the SBI Group to fully support regional financial institutions in expanding **from regional to nationwide**
- (f) Contributing to the improvement of regional financial institutions’ Management Environment Through Investments in Domestic SMEs Facing **Succession Issues**
- (g) **Establishment of joint funds** by the SBI Group and regional financial institutions to revitalize regional industries

(a) Switch Huge System Costs from Fixed to Variable with Cloud-Based Account System for Regional Financial Institutions
-Jointly Developed by the SBI Group and Future Architect, Inc.-

[Effects of the introduction of the banking system at Fukushima Bank]

- ✓ **Improving customer convenience and the efficiency of each bank's operations by streamlining counter procedures** through the introduction of tablets and self-cashiers
⇒ In December 2024, a “**next-generation branch**” were opened based on this system
- ✓ **Reforming the internal administrative operations and improving marketing/analytical capabilities** through utilization of generated AI and big-data, etc.

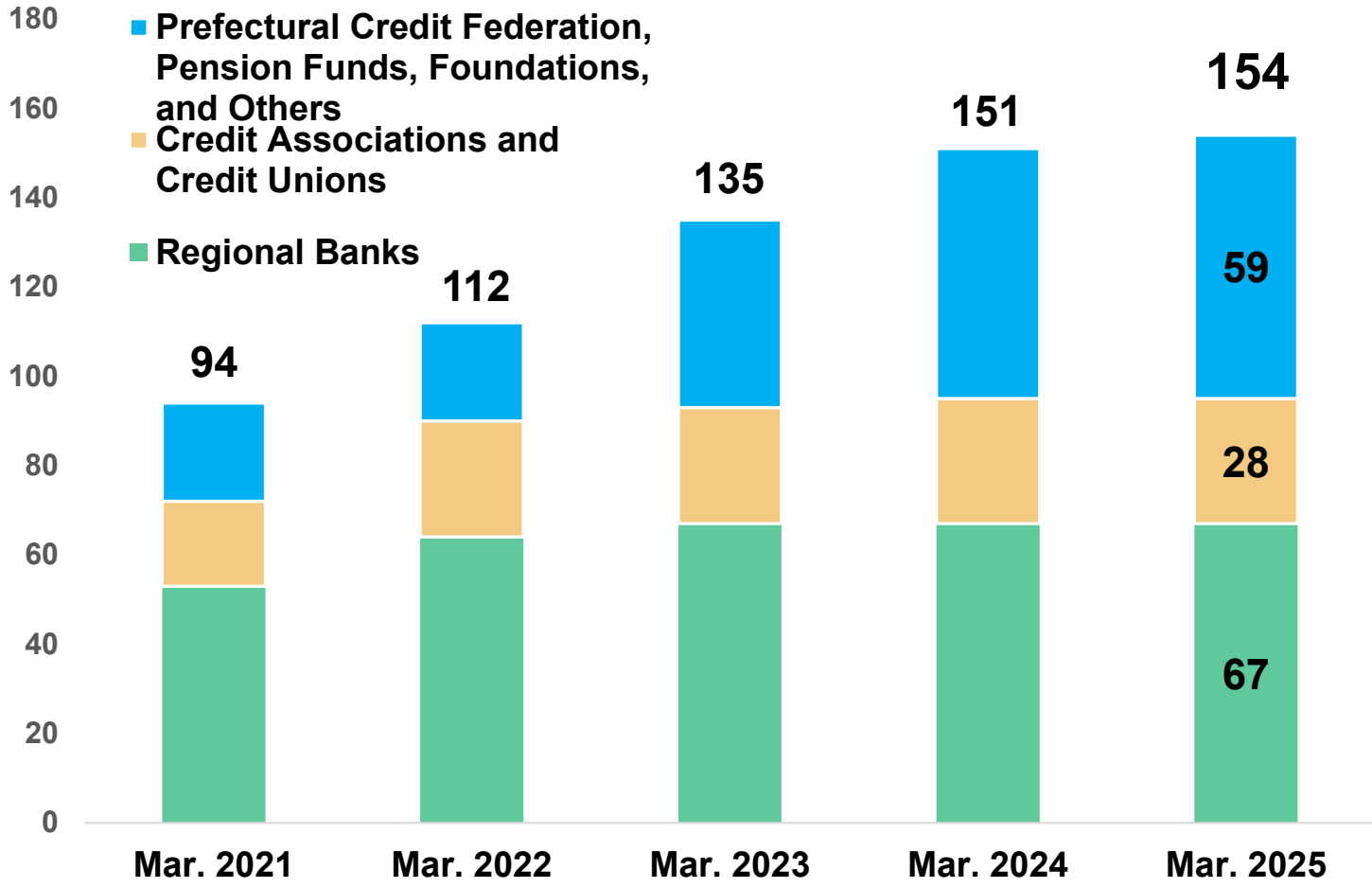


Moving forward, support the smooth implementation of the system in Shimane Bank, which has decided to introduce it, by leveraging the operating experience and expertise cultivated so far



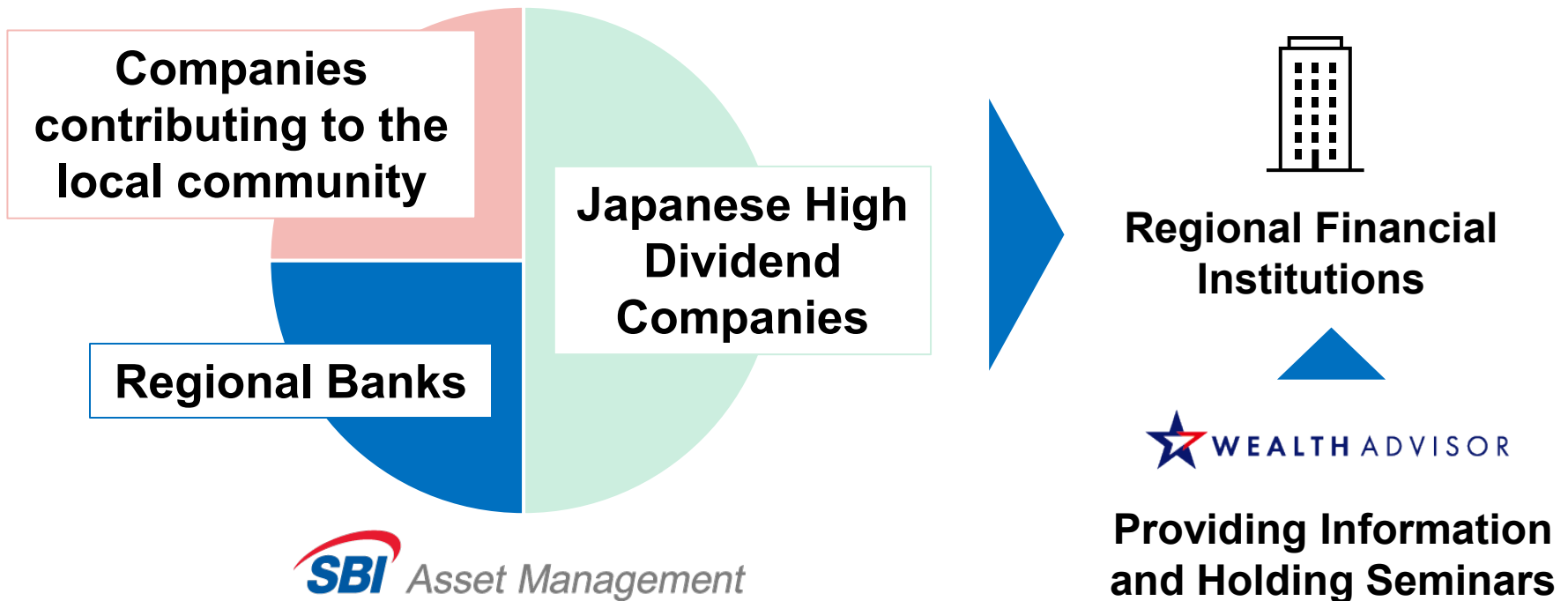
Steady Increase in the Number of Regional Financial Institutions and Other Companies Entrusting Securities Management to the SBI Global Asset Management Group

(Companies)



(c) SBI Asset Management Has Resolved to Establish the “**Regional Revitalization and Japanese High Dividend Equity Fund**”

Regional Revitalization and Japanese High Dividend Equity Fund



Enhancing product lineup for regional financial institutions and establishing a fund to contribute to regional economies

(d) Entering Mortgage Guarantee Business to Strengthen Collaboration with Regional Financial Institutions



Starting the mortgage guarantee business from April 1, 2025

Planning to expand guarantee services for the mortgage loans of regional financial institutions nationwide and SBI Shinsei Bank

(e) Leveraging the Technological Strengths of the SBI Group to Fully Support Regional Financial Institutions in Expanding from Regional to Nationwide

Case of **the Shimane Bank**

- ✓ Since September 2022, **the smartphone branch “Shimaho!”** developed with the support of SBI NEO FINANCIAL SERVICES, including the provision of smartphone apps, **has surpassed JPY 60bn in deposits**
- ✓ From Jan. 2025, start **disseminating information on local products from Shimane Prefecture** to users outside the prefecture

Case of **Kirayaka Bank**

- ✓ In August 2023, the online branch “Net Kirayaka Sakuranbo Branch” was renewed and launched nationwide with the cooperation of the SBI Group
- ✓ From Dec.2024, the name of the net branch was changed to **“SBI Sakuranbo Branch”**

(f) Contributing to the Improvement of Regional Financial Institutions' Management Environment Through Investments in Domestic SMEs Facing **Succession Issues**

Regional Business Investment

- ✓ Established in Oct. 2019 : Business Succession 1 fund (JPY 10.9bn)
Investments made by **10 regional financial institutions** in a total of **13 companies**
→ **Recovered more than the promised investment amount of JPY 10.9bn** in the first five years after establishment
- ✓ Established in Aug. 2022 : Business Succession 2 Fund (JPY 31.2bn)
Investments made by **15 regional financial institutions**



establishing a third succession fund exceeding JPY 50bn within 2025,
targeting a cumulative fund total of **JPY 100bn**

(g) Establishment of joint funds by the SBI Group and regional financial institutions to revitalize regional industries

Using joint fund operations, pursue not only **support for the smooth succession and growth of regional businesses**, but also regional revitalization through **the creation and growth of startup businesses in the region**

<Funds in operation>

THE TOWA BANK
“TOWA SBI Customer Support Fund”
(Established in Jan. 2021)

Tsukuba Bank
“Tsukuba SBI Regional Activation Fund”
“Tsukuba SBI Regional Revitalization Fund”
(Established in July 2021)

THE TAIKO BANK
“TAIKO SBI Regional Revitalization Fund”
(Established in July 2023)

The Shimizu Bank
“Shimizu Minato SBI Regional Co-creation Fund”
(Established in Jan. 2025)

Discussions are underway with several other regional financial institutions to set up joint funds



Thorough support for the revitalization of regional industries by leveraging the SBI Group’s extensive knowledge of equity investment and the business infrastructure of regional financial institutions

- ② **SBI Group's private equity investments, particularly focused investments in advanced technology sectors since around 2015, have now entered **the payback period****
- (i) **The flagship **private equity** fund has delivered strong performance and has now entered the payback period**
 - (ii) **SBI Group's investment portfolio includes a number of companies with strong performance potential**

- (i) The flagship private equity fund has delivered strong performance and has now entered the payback period**
 - a. SBI Investment’s flagship fund focuses on concentrated investments in cutting-edge technology sectors**
 - b. “SBI Digital Space Fund” is investing up to JPY 100bn in advanced services and technologies, primarily in the digital space**

a. The Flagship Fund, which Has Been Investing in Cutting-edge Technology Sectors, is Approaching its Redemption Phase

- ✓ **FinTech Fund (Feb. 2015 - June 2025*)** *Extended until June 2027 at the latest
(FinTech Business Innovation LPS)

Investment sectors : New technologies related to the financial industry utilizing IT, such as the Internet, cloud computing, and mobile devices
Investment commitment: JPY 30bn

- ✓ **A&B Fund (Jan. 2018 – Dec. 2027)**
(SBI AI&Blockchain Investment LPS)

Investment sectors : AI and blockchain-related technologies, including in the fintech sector
Investment commitment: JPY 60bn

- ✓ **SBI 4+5 Fund (Apr. 2020 – Dec. 2029)**
(Official name : SBI 4&5 Investment LPS、SBI 4&5 II Investment LPS)

Investment sectors : In addition to fintech, AI, and blockchain, innovative technologies that contribute to the realization of “Society 5.0 for SDGs” and the promotion of “Industry 4.0”
Investment commitment: JPY 100bn

FinTech Fund is expected to achieve a DPI (Distributions to Paid-In Capital) of over 3x, ranking among the top-tier domestic venture capital funds

b. “SBI Digital Space Fund”, with a Target Size of Up to JPY 100 billion, Has Been Launched and has Commenced Investments

■ Investment sectors :

AI · Big Data

Semiconductor

Fintech

Robotics

Healthcare

Digital Space

■ Key portfolio companies

In Japan

Preferred Networks

A Unicorn from Japan
Engaged in all AI semiconductor related businesses

Acompany

A venture launched at Nagoya University
Providing privacy protection services centered on secret calculations

Overseas

Ayar Labs

A unicorn backed by leading semiconductor companies
Developing next-gen connectivity solutions with its photonic interconnect technology

QuEra

A venture company partnering with AIST
Developed a quantum computer using the neutral atom method

Tenstorrent

Unicorn led by Jim Keller.
Design and development of AI semiconductors

(ii) Many companies in SBI Group's investment portfolio have the potential for huge returns

Ex: Leading company the way in building infrastructure for distributed ledger technology : Ripple Labs

- a. Distribution of XRP, Partly held by Ripple**
- b. SBI Group not only invests in but also provides various services through the JV jointly established with Ripple**

a. Distribution of XRP, Partly held by Ripple

Max supply:
100bn XRP

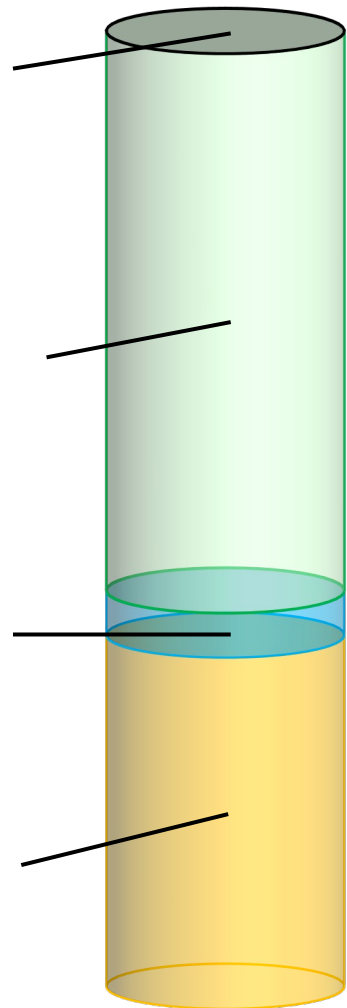
[Burned]
(Amount burned as transaction fees)
Approx. 10m XRP tokens

[XRP circulated in the market]
Approx. 58.55bn XRP
(Market Capitalization: approx. JPY 20tn)

[Current Ripple's holdings that are not in circulation]

[Actual XRP]
Approx. 4.91bn XRP

[Under escrow]
Approx. 36.53bn XRP

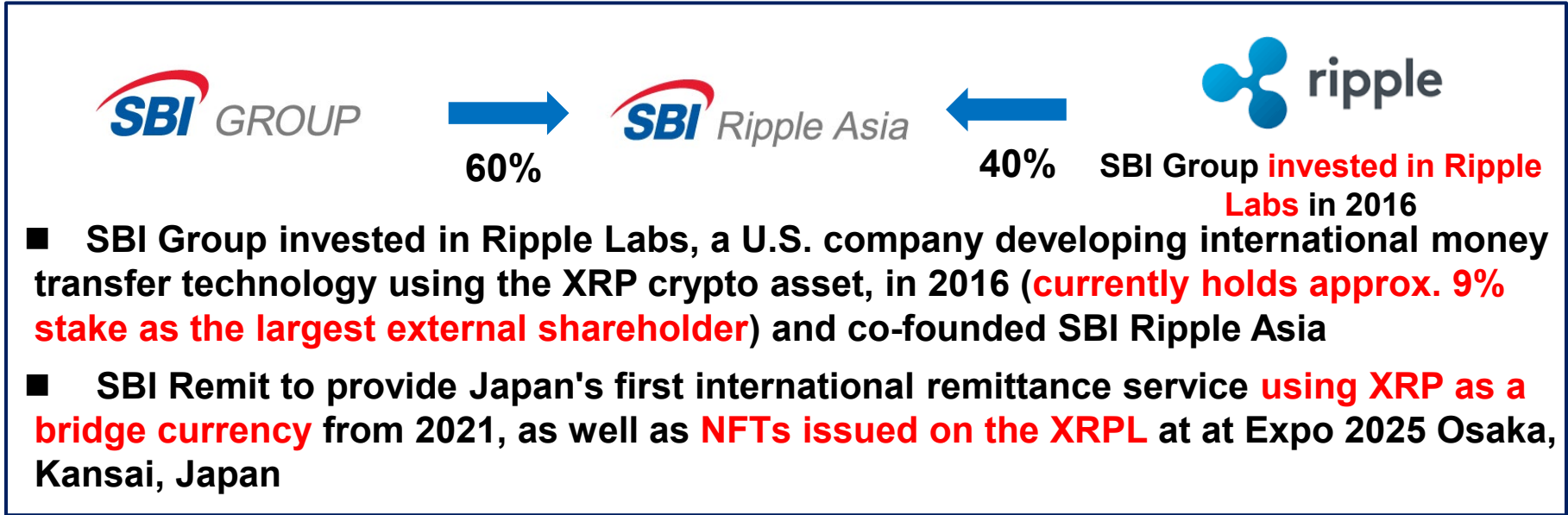


Escrow: A function in which **XRP tokens** provided on XRP Ledger **are locked**, and **their use or destruction prohibited**, until certain conditions are met

Based on information available from XRP Ledger as of May 4, 2025, **nearly 40% of the total supply of XRP is in escrow**, and Ripple is not free to sell them off

*The quantities of various XRP holdings are as of May 4, 2025, and the market value has been calculated based on the most recent XRP price

b. SBI Group not only Invests in but also Provides Various Services through the JV Jointly Established with Ripple



- SBI Group invested in Ripple Labs, a U.S. company developing international money transfer technology using the XRP crypto asset, in 2016 (**currently holds approx. 9% stake as the largest external shareholder**) and co-founded SBI Ripple Asia
- SBI Remit to provide Japan's first international remittance service **using XRP as a bridge currency** from 2021, as well as **NFTs issued on the XRPL** at at Expo 2025 Osaka, Kansai, Japan

- Discussions are underway regarding **RLUSD (a stable coin issued by Ripple in the U.S. and pegged 1:1 to the U.S. dollar)** with the purpose of expanding the SBI VC Trades' s handling of stable coins
- Seeking future partnership **with Hidden Road, a leading international prime brokerage** that Ripple announced on April 9, 2025 that it will acquire using cash, XRP, and its own shares

Part 2,

Creating a **digital space ecosystem** to promote various initiatives utilizing digital technology

- (1) SBI Group steadily expands its customer base, centered on crypto asset exchanges
- (2) Partnering with Circle Internet Financial (Circle) to distribute dollar-pegged stablecoins in Japan

(1) SBI Group steadily expands its customer base, centered on **crypto asset exchanges**

- ① **SBI VC Trade** is increasing its presence as a **domestic crypto asset exchange**
- ② All Accounts and assets under custody of crypto asset trading services which is provided by **DMM Bitcoin** transferred to SBI VC Trade
- ③ Trends in the **number of customers** on **crypto asset exchanges**
- ④ **SBI VC Trade** and **BITPOINT** respond to various customer needs through business development that leverages their respective characteristic
- ⑤ **Staking Services** provided by the SBI Group has performed well

① SBI VC Trade is Increasing Its Presence as a Domestic Crypto Asset Exchange

- ◆ Providing lending and staking services with high reward rates
Staking 14 types, the most in the industry
- ◆ Strengthening SBIVC for Prime, a service for large-scale and corporate clients
Achieved an industry share of over 50% in the “exemption service for year-end fair value evaluated taxation” for corporations
- ◆ Offering a variety of services tailored to customer needs
Providing spot trading (brokerage and exchange), leverage, accumulation, lending, staking, and NFT trading through the SBI Web3 Wallet, etc.
- ◆ As the first and only entity in Japan to complete registration as a license for electronic payment instruments services provider, **began handling the stablecoin USDC.**
Preparing **to launch lending services early**, targeting the JPY 600 trillion foreign currency deposit market

② All Accounts and Assets Under Custody of Crypto Asset Trading Services which is Provided by **DMM Bitcoin** Transferred to SBI VC Trade

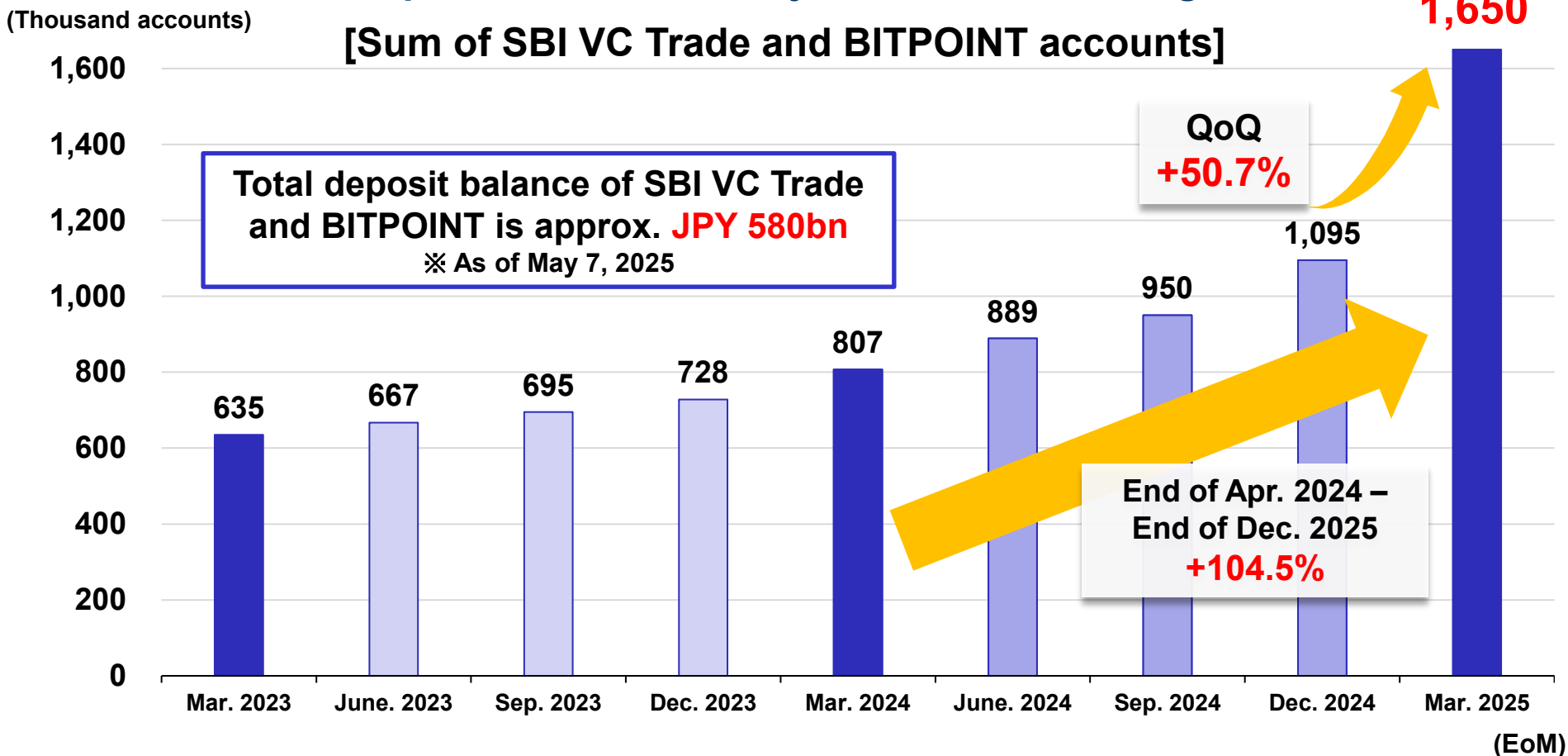
- All accounts and assets under custody transferred to SBI VC Trade **on March 8, 2025**, and DMM Bitcoin withdrew from the crypto asset exchange business thereafter
- After the transfer, **the number of accounts at SBI VC Trade increased to 1.27m and the assets under custody increased to around JPY 400bn**. The sharp increase in the customer base following the transfer will lead to further growth in revenue

	Before transfer (as of the end of Feb. 2025)		After transfer (as of the end of Mar. 2025)
	SBI VC Trade	DMM Bitcoin	SBI VC Trade
Number of accounts	Approx. 0.8m accounts	Approx. 0.5m accounts	Approx. 1.27m accounts
Assets under custody	Approx. JPY 400bn	Approx. JPY 100bn	Approx. JPY 400bn
Number of types available for spot types	24 types	28 types	39 types
Number of types for staking	13 types	Zero	14 types

③ Trends in the Number of Customers on Crypto Asset Exchanges

-Through the transfer accounts and custodial assets from DMM Bitcoin, the SBI Group's crypto asset trading business has grown to a scale comparable to that of major domestic exchanges-

[Sum of SBI VC Trade and BITPOINT accounts]



Seeking to become **Japan's No. 1 crypto asset exchange** by further increasing the number of accounts through synergies with securities and banks

④ SBI VC Trade and BITPOINT Respond to Various Customer Needs through Business Development that Leverages their Respective Characteristic



[Expanding the number of crypto assets types handled]

- Efforts have been made to expand the range of tradable tokens, resulting in a lineup of highly competitive offerings
- At SBI VC Trade, **14 new tokens** that had not been previously available were added following the transfer of accounts and assets **from DMM Bitcoin**
- SBI VC Trade became **the first in Japan—and the only one domestically—to begin handling the stablecoin USDC**

SBI VC Trade
(39 types in total)

BITPOINT
(29 types in total)

XTZ	XDC	OAS	ZPG	ALGO	NIDT	AXS	ENJ	FCR	MONA	USDC
XLM	DAI	APT	NEAR	APE	OMG	CHZ	ETC	MKR	SAND	
XRP	DOGE	DOT	ETH	LTC	BCH	FLR	ATOM	BAT		
SHIB	SOL	AVAX	BTC	LINK	ADA	MATIC	HBAR	TRX		
DEP	JMY	IOST	GXE	TON	OSHI	TSUGT	SUI	PEPE	KLAY	BNB

★ = Newly listed tokens introduced in conjunction with the transfer of accounts and assets from DMM Bitcoin

[Differentiation of services offered]



- Providing staking services for **14 types, the largest number in the industry**
- Providing Web3 related services through “SBI Web3 Wallet”, etc.
- Enhancing services through collaboration with issuers such as XDC, OAS, HBAR and ZPG



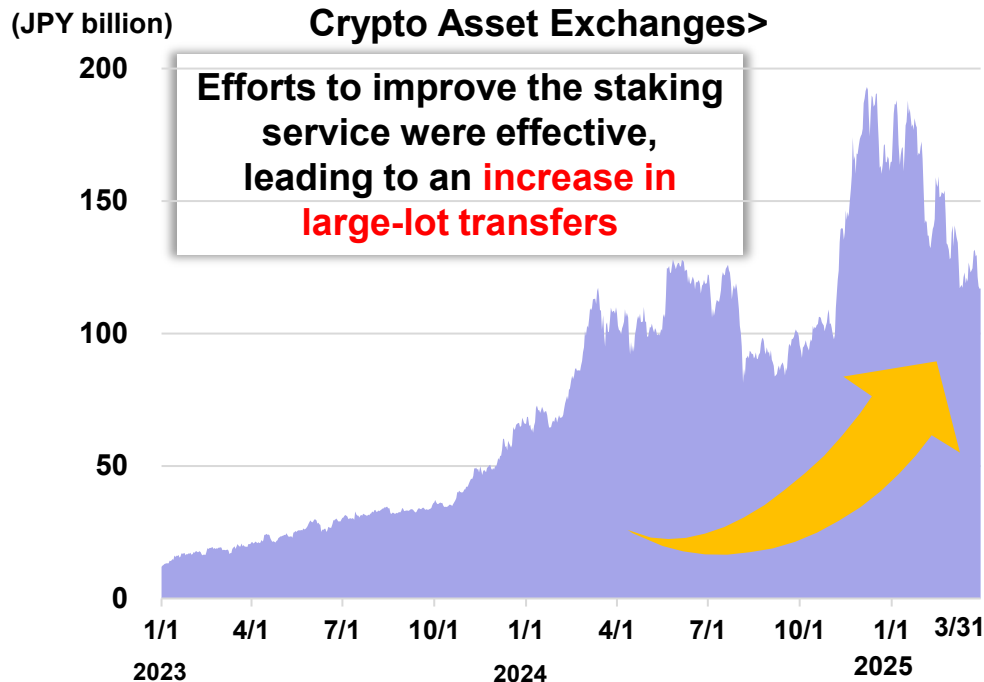
- **Providing staking services with one of the highest reward rates in the industry**
- Providing all the services with **zero commissions**
- Only domestic exchange that supports **receiving staking rewards** in Japanese yen (ETH, SOL, ADA)

⑤ Staking Services Provided by the SBI Group Has Performed Well

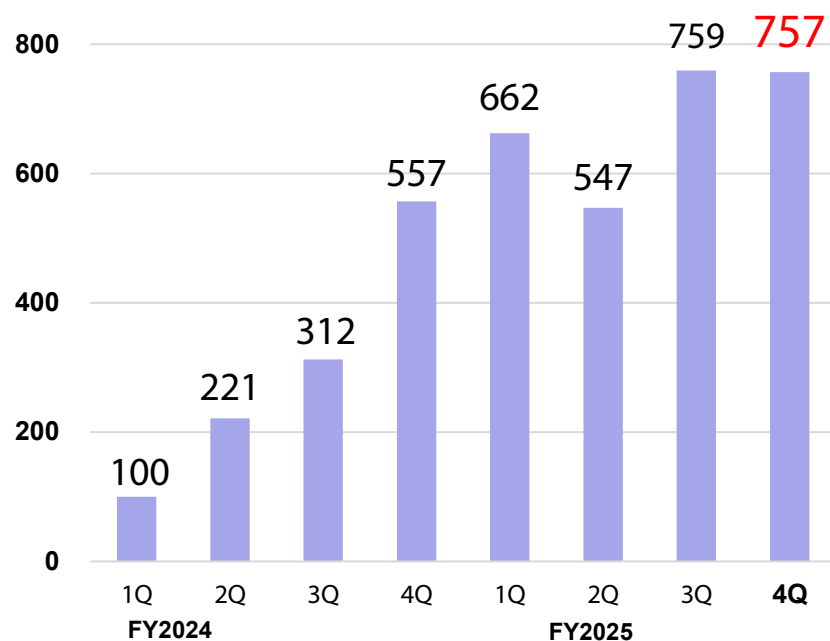


Staking is the process of **earning rewards by participating in generation and approval of blocks and supporting the operation of the blockchain network**, which adopts a proof-of-stake mechanism, in accordance with the amount of crypto assets held in the blockchain

<Changes in the Deposit Balances of Staked Crypto Assets at the two SBI Group Crypto Asset Exchanges>



<SBI VC Trade's Staking Revenue>
(Number of FY2023 1Q is shown as 100)

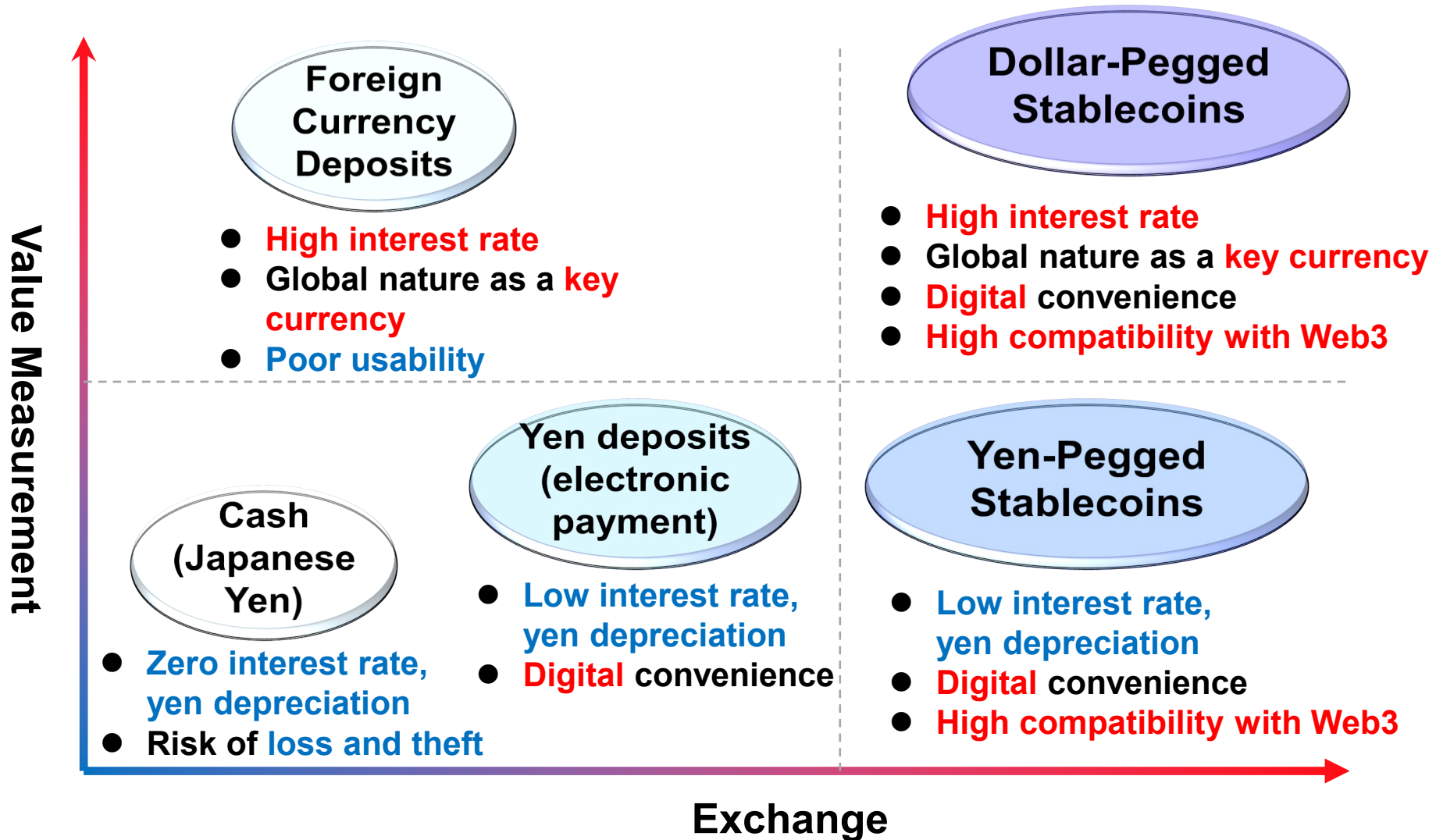


Diversifying revenue sources and expanding stock revenue opportunities by enhancing staking services

(2) Partnering with Circle Internet Financial (Circle) to distribute dollar-pegged stablecoins in Japan

- ① Dollar-pegged stablecoins excel in all aspects of value measurement, storage, and exchange**
- ② USDC issued by Circle is one of the world's largest stablecoins, compliant with regulations**
- ③ Establishing a JV with Circle to promote the adoption of USDC in Japan**

① Dollar-Pegged Stablecoins Excel in All Aspects of Value Measurement, Storage, and Exchange



② USDC Issued by Circle is One of the World's Largest Stablecoins, **Compliant with Regulations**

About USDC

- ✓ A stablecoin issued by U.S.-based Circle, **pegged to the price of the U.S. dollar**
- ✓ Maintains parity with the U.S. dollar (**1USDC = 1USD**) and functions as a store of value

Regulatory Compliance

- ✓ Unlike Tether, which does not provide sufficient services to U.S. customers, Circle **has obtained a Bit License** from the NYDFS, a strict regulatory license for cryptocurrency-related companies
- ✓ In 2024, it also complied with the EU's **cryptocurrency market regulation, commonly known as MiCA**



One of the world's largest Stablecoins

- ✓ Market capitalization: Approx. **JPY 8.7tn** (USD 60.9bn)
- ✓ Market Capitalization Ranking: **7th Among all crypto assets** (As of May 7, 2025)

Certainty of Underlying Assets

- ✓ Unlike Tether, USDC is fully backed by **cash and highly liquid cash-equivalent assets**
- ✓ The underlying assets are **held by highly reliable financial institutions** and undergo **third-party audited reports** every month to ensure transparency

③ Establishing a JV with Circle to Promote the Adoption of USDC in Japan

SBI Group has signed a basic agreement with Circle to form a comprehensive business partnership for distributing stablecoins in Japan



Leveraging the expertise of the SBI Group and Circle to promote **the adoption of USDC and create new use cases** in Japan, advancing partnerships with **companies interested in utilizing stablecoins** beyond the realm of crypto assets

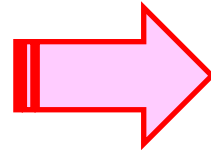
Part 3,
**Focus on securing the talent necessary to
advance our strategic initiatives**

Securing “Human resource”, the Source of Corporate Competitiveness, is a Key Priority

-In line with the growth of the Group, the SBI Group have continues to hire both mid-career and new graduate employees, successfully attracting a large number of highly capable individuals-

[Number of consolidated employees]

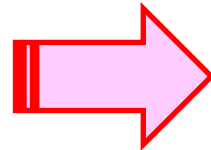
At the time of founding
(July 8, 1999)
55 employees



As of the end of Mar. 2025
19,156

[Cumulative number of new graduate hires]

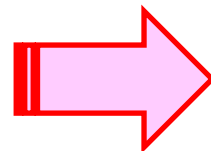
FY2006
43 employees
(First new graduate recruitment)



As of the end of Mar. 2025
598

[Global talent]

Individuals who possess specialized language skills, expertise, and leadership capabilities, and who are capable of serving as or candidate of executives in overseas operations



As of the end of Oct. 2024
39 companies
(18 companies in Japan, 21 companies in overseas)
374 employees
(278 employees have been hired in Japan, and 96 have been hired locally overseas.)

Actively Promoting the Recruitment of Talent Capable of Making Meaningful Contributions Across a Wide Range of Fields

-By securing top-tier human resources, the SBI Group endeavor to achieve sustainable growth and strengthen our competitive edge-

1. In FY2025, SBI Holdings **revised the employee compensation structure, raising the starting salary for new graduates and significantly enhancing the salary table for employees in their first three years—setting them at the highest levels in the industry**

① Enhancement of Employee Compensation

Effective April 2025, salaries for employees who received above-average evaluations in personnel assessments and 360-degree reviews were **raised by approximately 10% on average**

② Revision of New Graduate Starting Salary

Starting in April 2025, the monthly starting salary for new graduates was **raised by 13.3%, from JPY 300,000 to JPY 340,000**

③ Revision of Salary Table for First Three Years

The salary table for employees in their first three years **was raised by 10% across all levels**, achieving an industry-leading standard. From the second year onward, employees with strong performance **receive performance-based bonuses**. Additionally, **from the fourth year, employees have the opportunity to be promoted to managerial roles**, enabling outstanding talent to work with a leadership mindset from an early stage in their careers

2. Since July 2022, a **performance-linked compensation system reflecting the Group's consolidated business results has been introduced for all executives and employees**, in recognition of their contributions to the Group's sustained growth
3. Cultivating promising talent by leveraging the resources of **SBI Graduate School**
 - Implementation of "SBI Group Senior Manager Training Program"
 - Pursuit of MBA through Employee Dispatch Program

Toward the Development, Training, and Mobility of Human Resources, Mynavi was Made **Converted to an Equity Method Affiliate in November 2024**

After the capital and business alliance in November 2023, both groups will promote collaborative projects



SBI Group increased its shareholding in Mynavi **to 20% in November 2024** through further investment, **making it an equity method affiliate**

Further efforts to enhance the corporate value of both group companies

- Expansion of profit opportunities by leveraging the networks of both groups
- Accelerating growth through collaboration and complementarity among subsidiary companies shared by both groups
- Creating business opportunities through collaboration in new field etc.

Efforts are Underway to Expand the Recruitment of Top **Global Talent** and to Further Enhance **Literacy in Advanced Technology Fields such as AI and Blockchain** among Executives and Employees

[Specific Initiatives for Global Talent Recruitment Expansion]

- Representatives stationed in Silicon Valley and Seattle are conducting campus recruiting by directly engaging with leading U.S. universities to secure highly qualified bilingual candidates
- Interns are accepted from top universities and graduate schools in the United States (including Ivy League institutions), the United Kingdom, and Singapore, with the purpose of future employment
- Establishment of globally competitive compensation and evaluation systems etc.

[Specific Initiatives to Enhance Literacy in Advanced Technologies]

- Courses on data science, blockchain, and generative AI have been established at SBI Graduate School, with further expansion planned
- Generative AI training program is being conducted by the SBI generative AI Division
- Study sessions led by leading experts in DX and AI literacy are held to foster deeper understanding. (FY2024 results: 37 sessions held, with over 550 participants)
- Since August 2023, the SBI Group has adopted Microsoft Azure OpenAI, advancing the development of an internal environment for generative AI utilization. Additionally, ChatGPT Enterprise by OpenAI has been introduced at both SBI Holdings and SBI SECURITIES
- The in-house platform “SBI AI Portal” has been launched to support AI and data utilization, enabling business use of large language models, including Google “Gemini 1.5 Flash” Preferred Networks’ “PLaMo 1.0 Prime” etc.

[Reference]

Number of Companies and Employees of the SBI Group (Consolidated)

Number of Group Companies

	End of Mar. 2024	End of Mar. 2025
Consolidated subsidiaries (companies)	595	635
Consolidated partnerships (partnerships)	65	61
Total consolidated subsidiaries (companies)	660	696
Equity method companies (companies)	62	64
Total Group companies (companies)	722	760

Number of Employees (Consolidated)

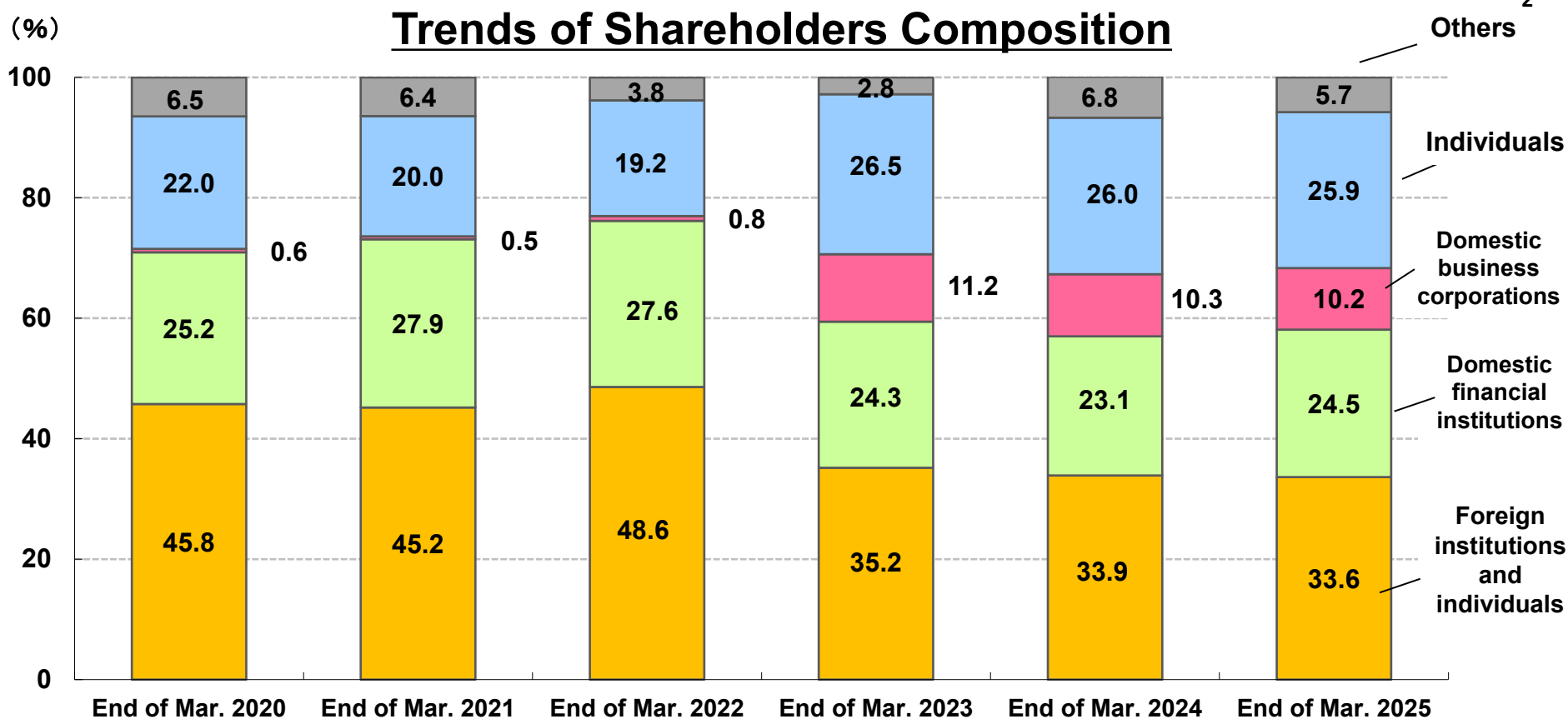
	End of Mar. 2024	End of Mar. 2025
Total employees	19,097	19,156

SBI Group's Shareholders Composition Has Become More Balance

(As the end of Mar. 2025)



- ◆ Total number of shareholders is 255,966, of which the number shareholders who hold one unit or more is 178,069 ^{*1}
- ◆ Shareholding ratio of domestic and foreign institutional investors is 58% ^{*2}



<https://www.sbigroup.co.jp>