

SBI Holdings, Inc.

2025 Information Meeting

May 19, 2025, Tokyo

May 28, 2025, Osaka

June 2, 2025, Nagoya

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

Today's program

Part1: FY2024 Consolidated Performance

Part2: Explanation of Key Questions

Part3: Question and Answer Session

Part1: 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 as compared to 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

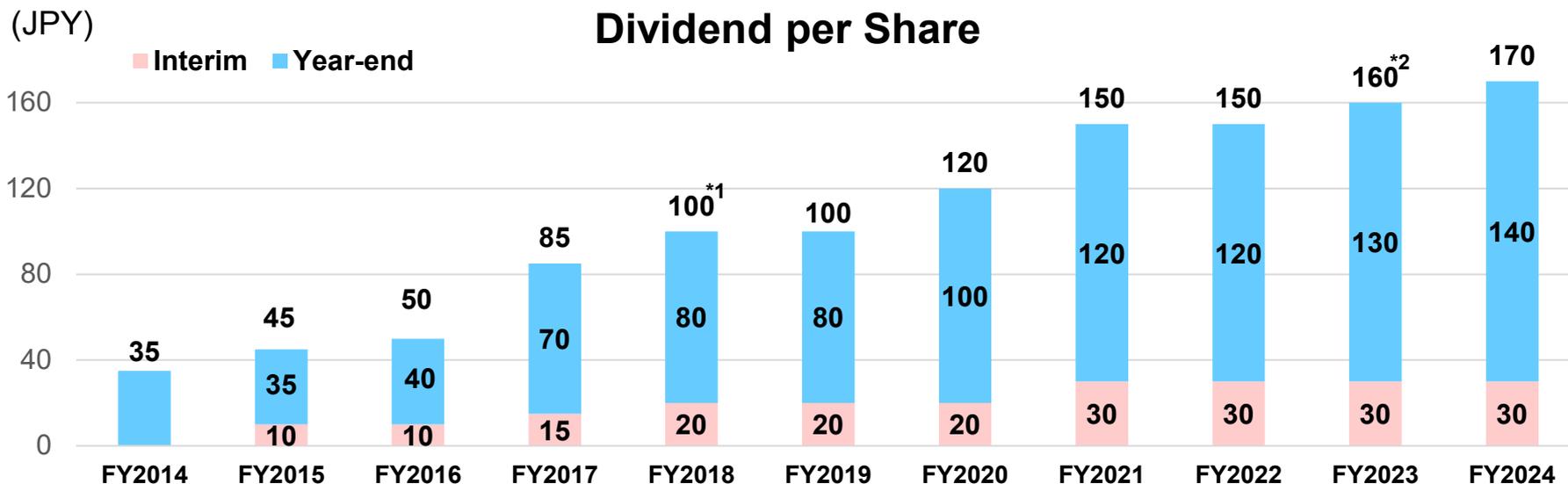
*5 Figures are before elimination of inter-segment transactions

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</u> (*1)	<u>Equivalent to JPY2,000</u> (*1)

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

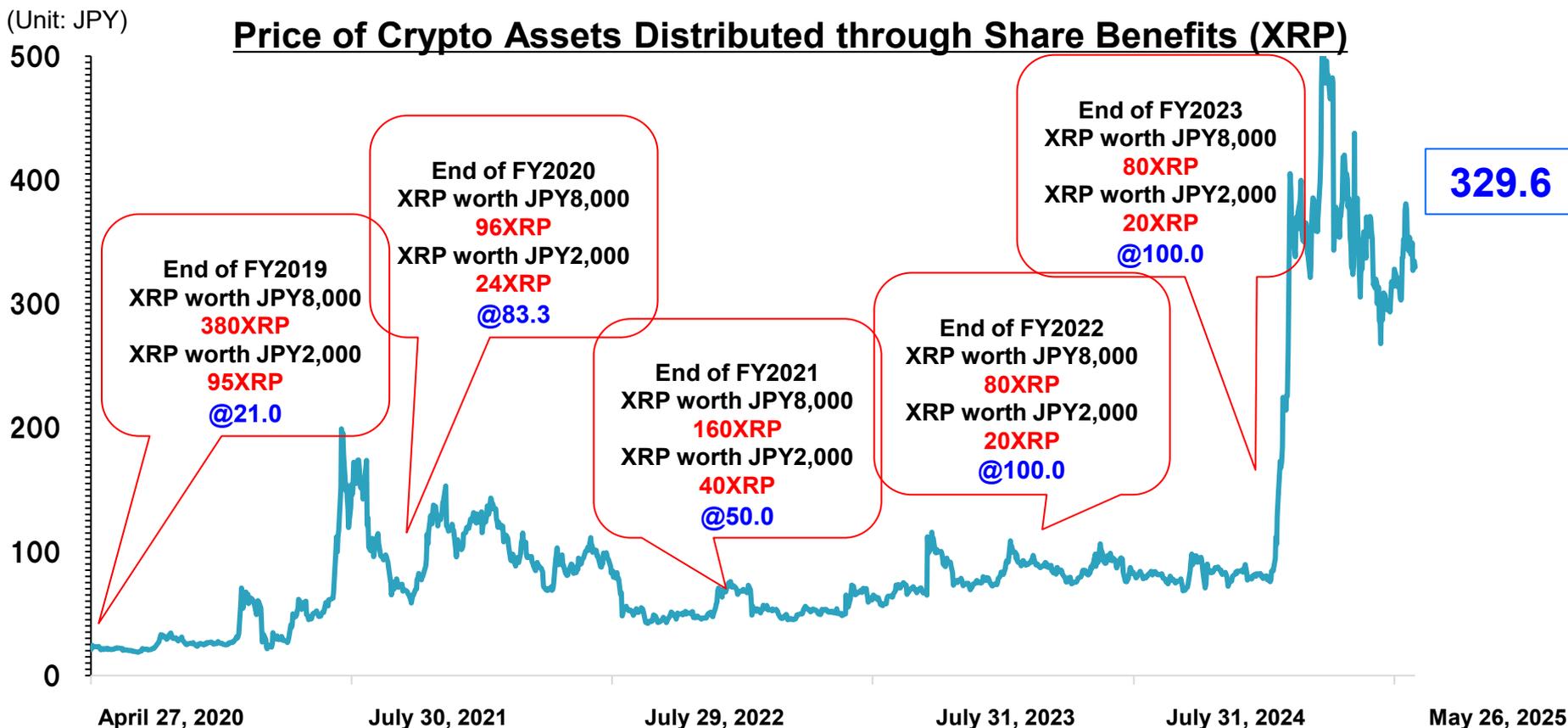
*1: XRP will be converted as the rate as of July 31, 2025 *2: Normal price assumption is the total normal selling price (including tax) of each product *3 Total shareholder return (dividends + shareholder benefits) is calculated using the rate of end of Mar. 2025

The Market Value of Shareholder Benefits (XRP) Relative to the Average Acquisition Price is Currently **Approximately 6 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 JPY329.6 (approx. 6 times) (As of May. 26, 2025)

Price of Crypto Assets Distributed through Share Benefits (XRP)

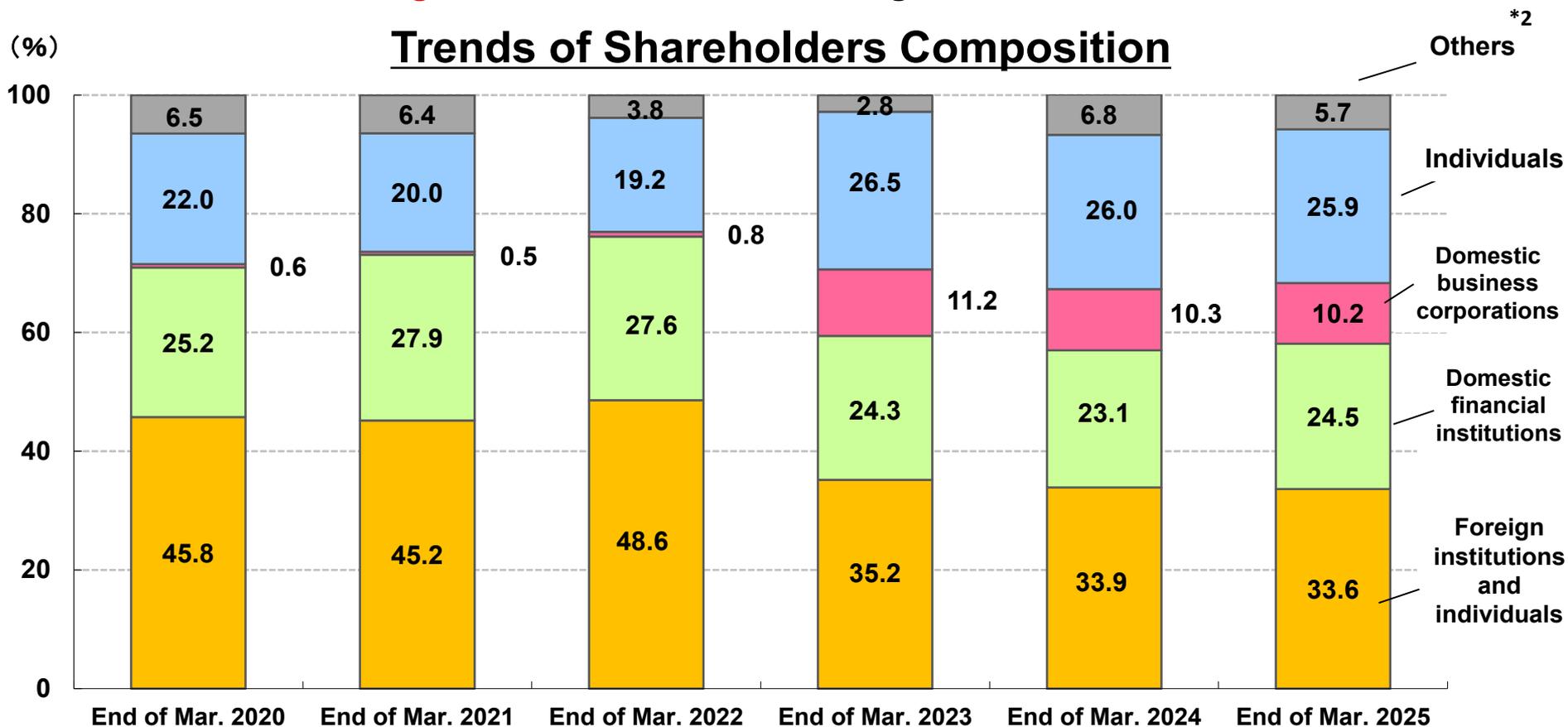


SBI Group's Shareholders Composition Has Become More Balanced

(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%



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

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)

	FY2024 (Apr. 2023 – Mar. 2024)	FY2025 (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
- 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**

3. PE Investment Business*1

[Major constituent companies/businesses]

Private Equity Business

[Investment Business Consolidated Results (IFRS)*2]

(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]

- In the change in profit and loss mainly due to fair value adjustments and sale related gains, the higher valuation of several unlisted companies in the AI, blockchain, and crypto assets sectors have significantly increased

*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

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, 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

Part2 Key Questions

- 1. What are the main factors that have enabled the SBI Group to achieve remarkable growth over the past five years?**
- 2. Is the new medium-term vision formulated by the SBI Group sufficiently achievable?**
- 3. What is the reason behind the SBI Group, primarily involved in the financial industry, expanding into the media sector?**

Q1. What are the main factors that have enabled the SBI Group to achieve remarkable growth over the past five years?

Main factor 1

“Thorough Pursuit of the Customer-centric Principle” and “Formation of a Business Ecosystem,” which have been the Fundamental Business Building Concepts of the SBI Group since its founding

Main factor 2

Capitalizing on the shift from the analog to the digital era, the SBI Group has implemented a new strategy and tactics by **thoroughly integrating digital technologies**

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

Main factor 1

“Thorough Pursuit of the Customer-centric Principle” and “Formation of a Business Ecosystem,” which have been the Fundamental Business Building Concepts of the SBI Group since its founding

SBI Group has Thoroughly Pursued Services Based on the “Customer-centric Principle” since its Establishment in 1999

-Specific Examples of Customer-oriented Products and Services-

- ✓ **Lower fees and more favorable interest rates**
- ✓ **Easily comparable list of financial products**
- ✓ **Cost transparency for customers**
- ✓ **Safe and reliable services**
- ✓ **Abundant and high-quality financial products from a neutral standpoint**
- ✓ **Attractive trading opportunities... etc.**

Provide

The Most Efficient and Competitive Organizational Structure Envisioned by the SBI Group

Business Ecosystem

“Business Ecosystem” refers to an economic community supported by a foundation of interdependent organizations and individuals



Within the “Business Ecosystem”, a single company not only serves as a member of a single industry but also **as part of a broader “business ecosystem”** spanning multiple industries, **achieving synergies and mutual growth**

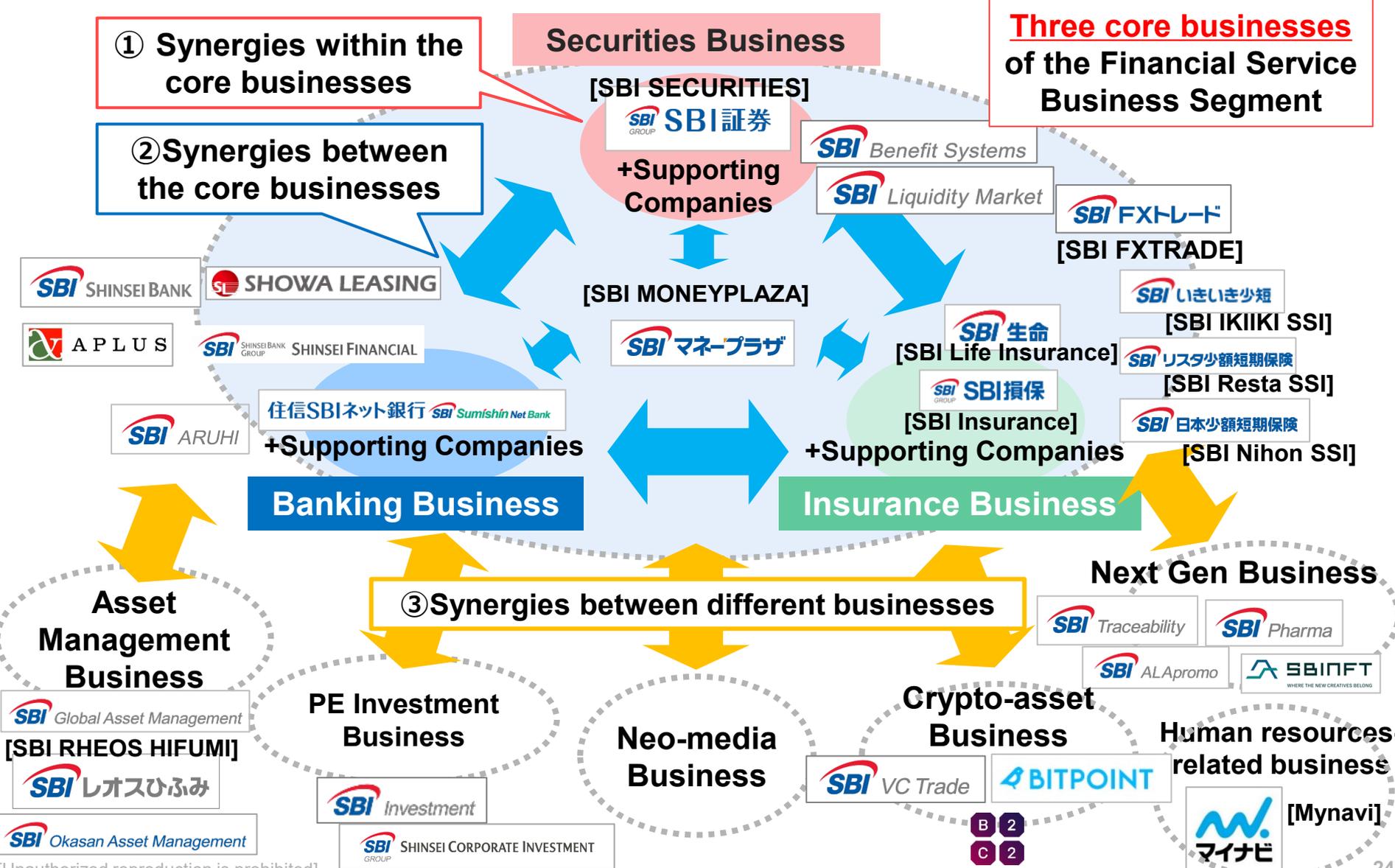
SBI Group Has Achieved Remarkable Growth by Building a Globally Unique **Business Ecosystem**, Generating **Mutual Evolution and Synergies** Between its Constituent Companies

Three core businesses of the Financial Service Business Segment

① Synergies within the core businesses

② Synergies between the core businesses

③ Synergies between different businesses



SBI SECURITIES’ “ZERO Revolution” embodies the **“Customer-centric Principle”** and has become the **driving force behind the rapid growth** of the entire **SBI Group through its “Business Ecosystem”**

- (1) Since the announcement of “ZERO Revolution” in June 2019, the number of the SBI Group securities accounts has expanded approximately threefold
- (2) Through initiatives under **“ZERO Revolution”** by SBI SECURITIES it has fully offset the lost profit opportunities and, through expansion of its business ecosystem generating higher profits and strengthening the overall revenue base

[ZERO Revolution]

Part 1:

The online domestic stock trading commission has been made permanently free, regardless of the transaction amount and applies to cash as well as margin trades

Part 2:

The trading commission for U.S. stocks and overseas ETFs under the new NISA has been made free of charge

Part 3:

The foreign exchange commission for "USD/JPY" transactions has been made free of charge

(1) Since the Announcement of “ZERO Revolution” in June 2019, the Number of the SBI Group Securities Accounts Has Expanded

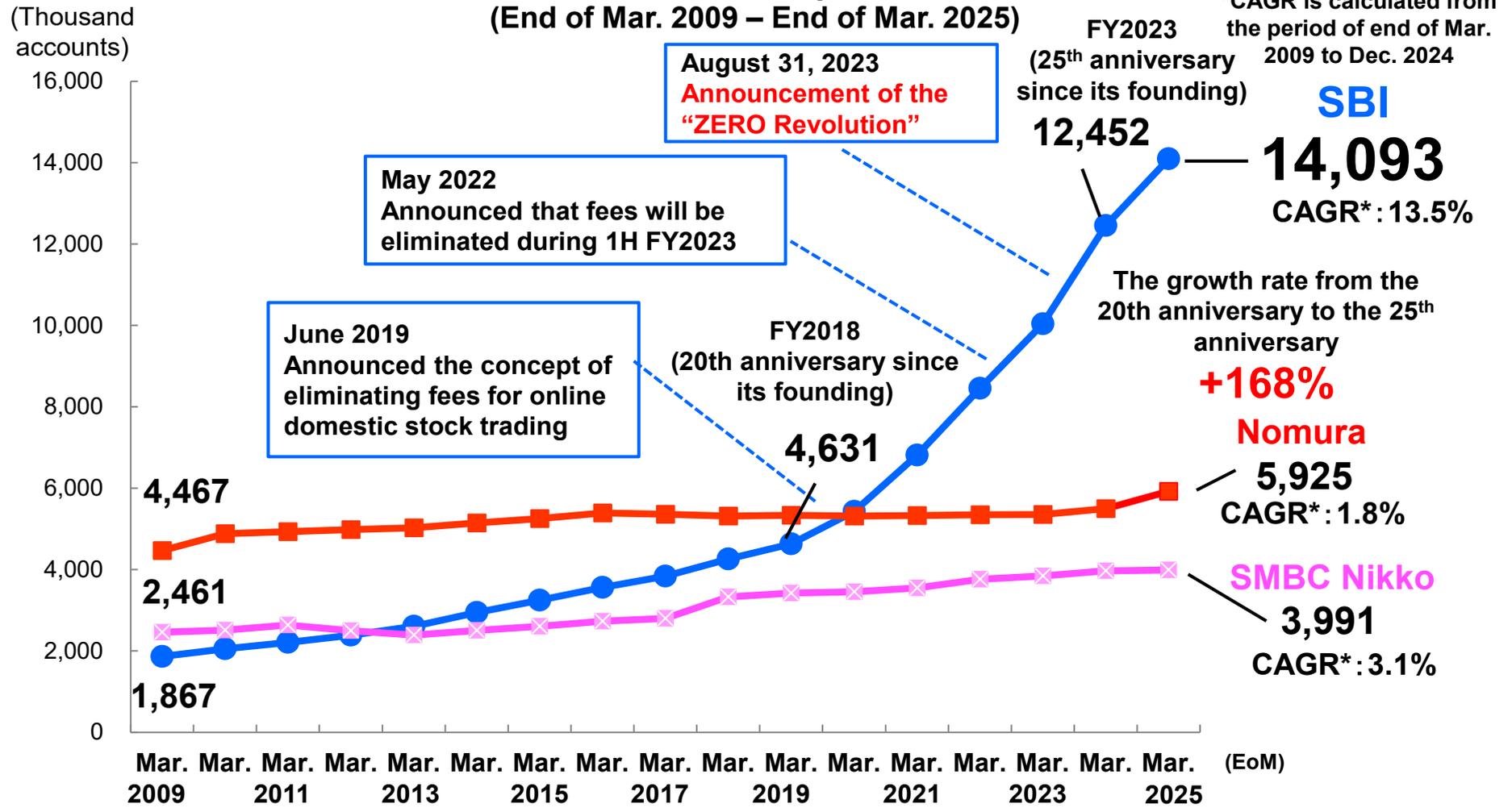


Approximately Threefold

-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)



(2) Through initiatives under “**ZERO Revolution**” by SBI SECURITIES it has fully offset the lost profit opportunities and, through expansion of its business ecosystem generating higher profits and strengthening the overall revenue base

In Just Five Years, SBI SECURITIES Has Successfully Achieved Remarkable Diversification and Strengthening of its Revenue Source

Operating Revenue (Net Sales, Consolidated*1)

(JPY million)

203,398^{*2}

The growth rate of operating revenue from FY2018 to FY2023

Financial revenues

+56.8%

Trading revenues

+103.5%

Other commissions

(Investment trust fees, advisory fees, bank agency business fees, management fees for margin accounts)

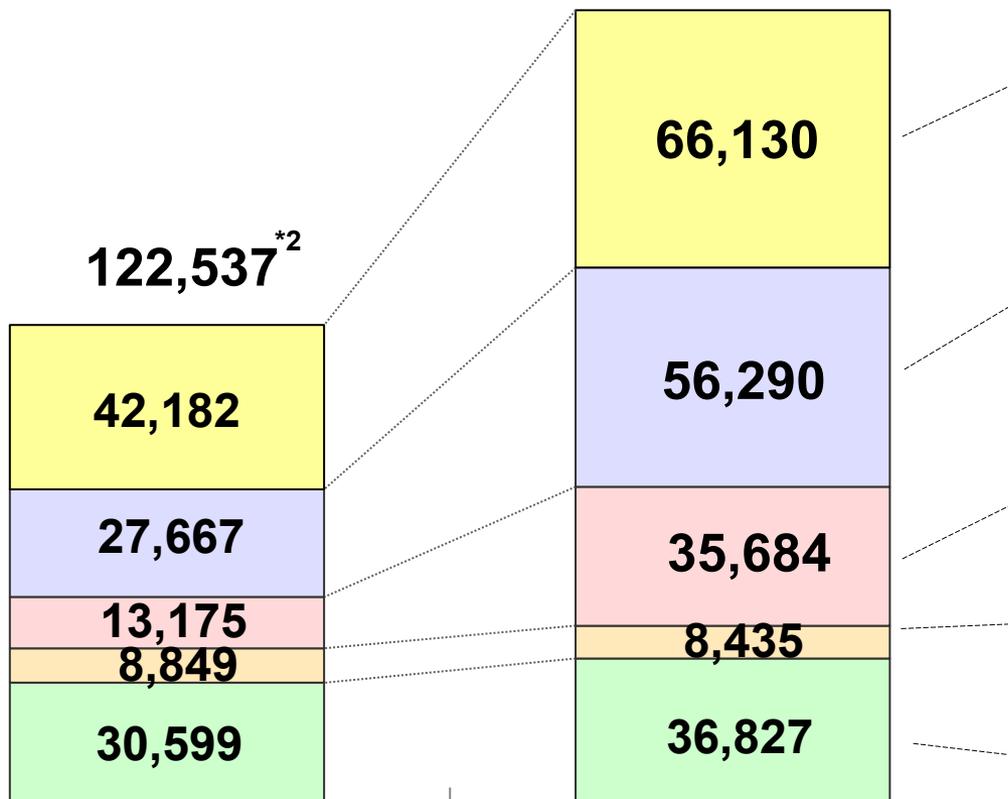
+170.8%

Underwriting / Offering commissions / Sales commissions

-4.7%

Commissions

+20.4%



FY2018

(20th anniversary since its founding)

FY2023

(25th anniversary since its founding)

*1 Based on J-GAAP

*2 Including other operating revenues. FY2018: JPY 63m, FY2023: JPY 31m

The Expansion of the Customer Base Resulting from SBI SECURITIES' "ZERO Revolution" Has Created a Ripple Effect throughout the Entire SBI Group via the Business Ecosystem

As a result of the "ZERO Revolution", individual customers who opened accounts with SBI SECURITIES not only broaden their interest in other financial products within SBI SECURITIES but also become entry points for recognizing the products and services offered by group companies.

① The use of products and services **within SBI SECURITIES** expands



Margin trade

IPO・PO

Domestic and overseas bond

Foreign stocks

FX

etc.

② Customers are referred to various **SBI Group companies** through multiple channels



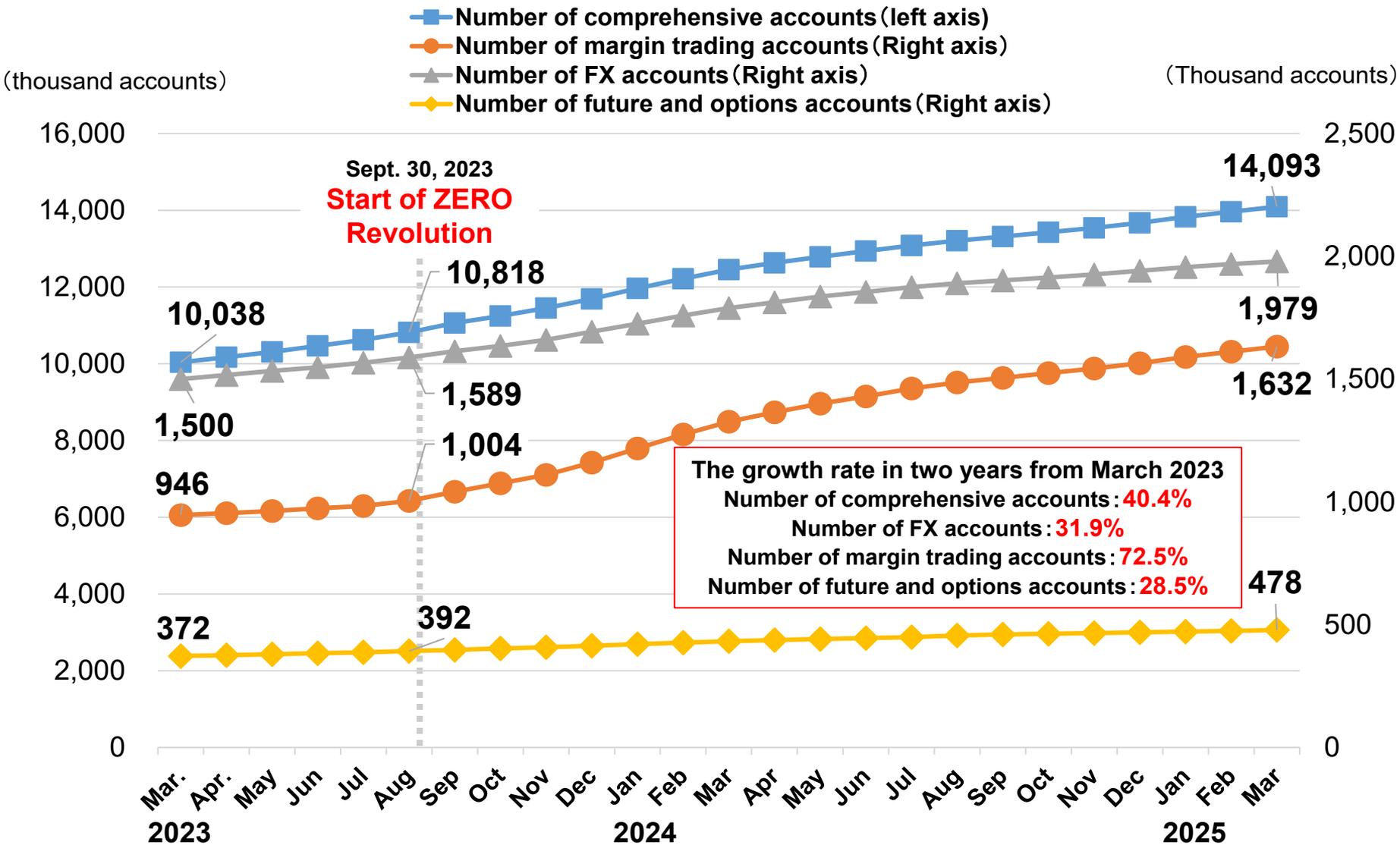
住信SBIネット銀行

SBI Sumishin Net Bank



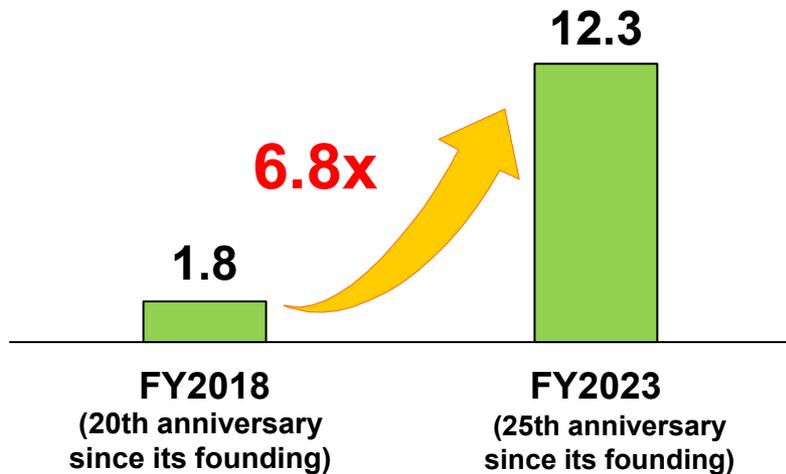
etc.

The Customer Base Expanded through ZERO Revolution Has Had a Ripple Effect on Other Products and Services of SBI SECURITIES

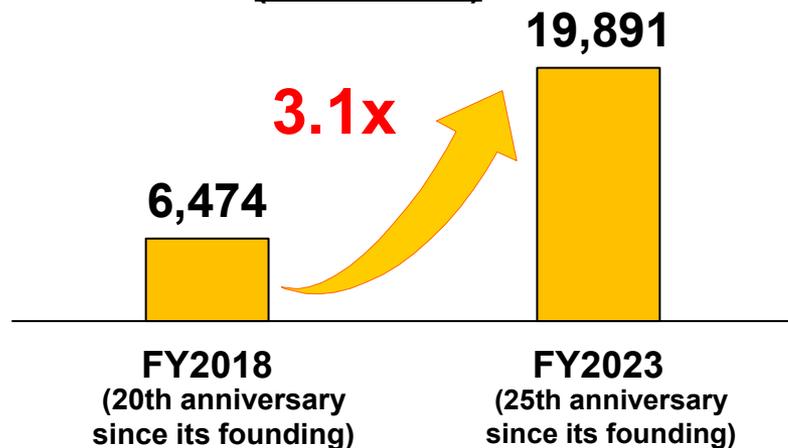


The Diversification of Revenue Sources that SBI SECURITIES Has Pursued to Offset the Lost Profits Opportunity from its “ZERO Revolution” Initiatives, Combined with a Significant Increase in the Customer Base, Has Achieved Substantial Results

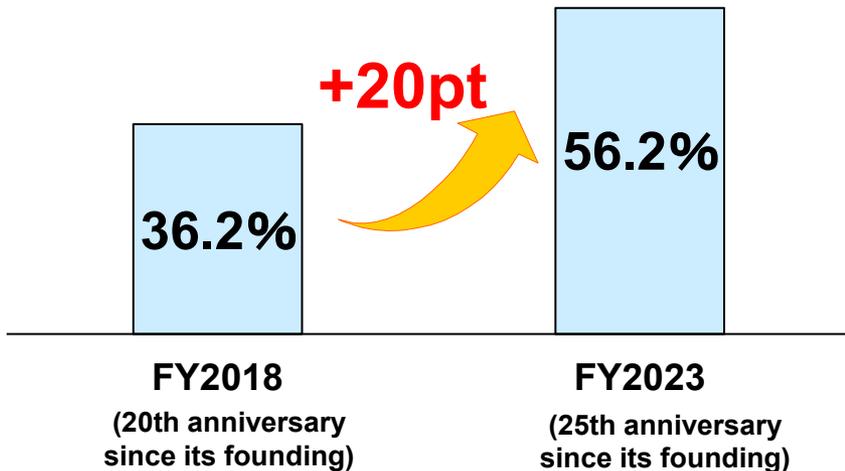
AUM in Investment Trust (JPY trillion)



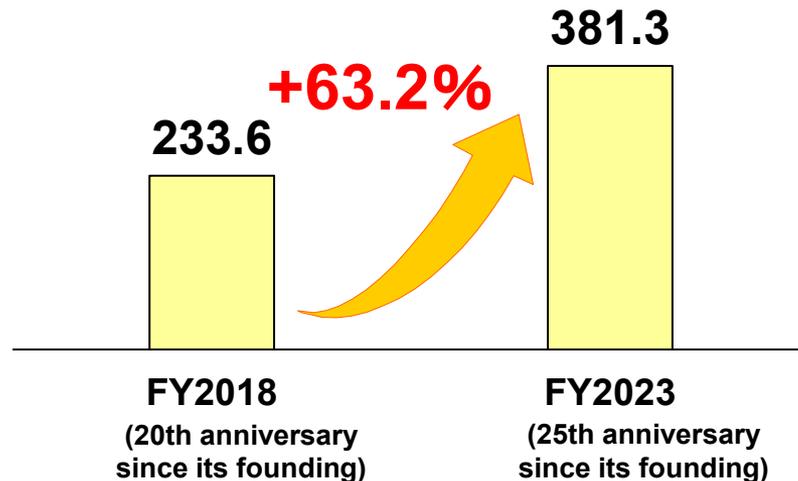
Trend of Open Interest Credit Balance (JPY million)



Share of Individual Stock Trading Value (%)



AUM in FX (JPY billion)

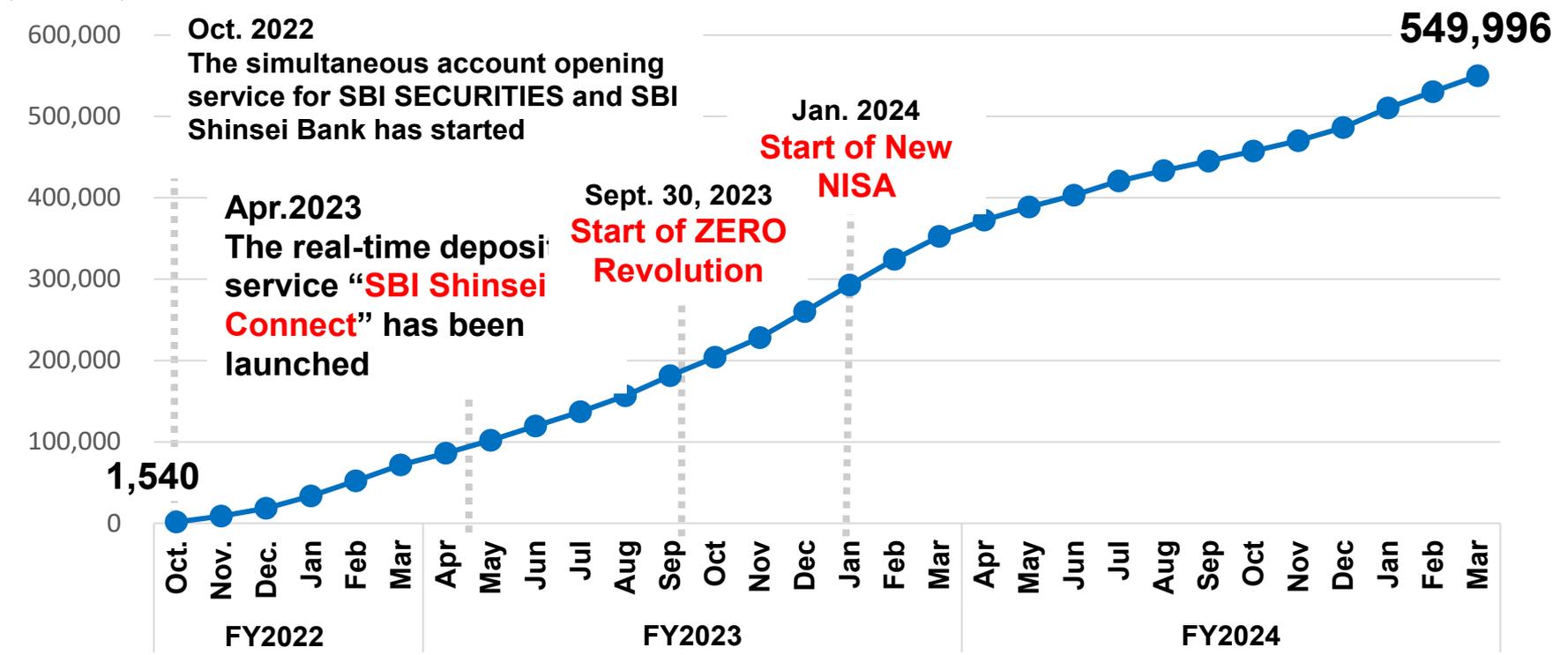




The Number of Referrals from SBI SECURITIES to SBI Shinsei Bank

-Reached 550,000 in Just Two and a Half Years-

The Total Number of Referrals from SBI SECURITIES to SBI Shinsei Bank (Apr. 2022 – End of Mar. 2025)



The automatic sweep (automatic deposit and withdrawal) function between SBI SECURITIES and SBI Shinsei Bank accounts is scheduled to be implemented during the first half of this fiscal year



The Customer Base Expanded through ZERO Revolution has Contributed to the Growth of Assets Under Management in the **Asset Management Business**

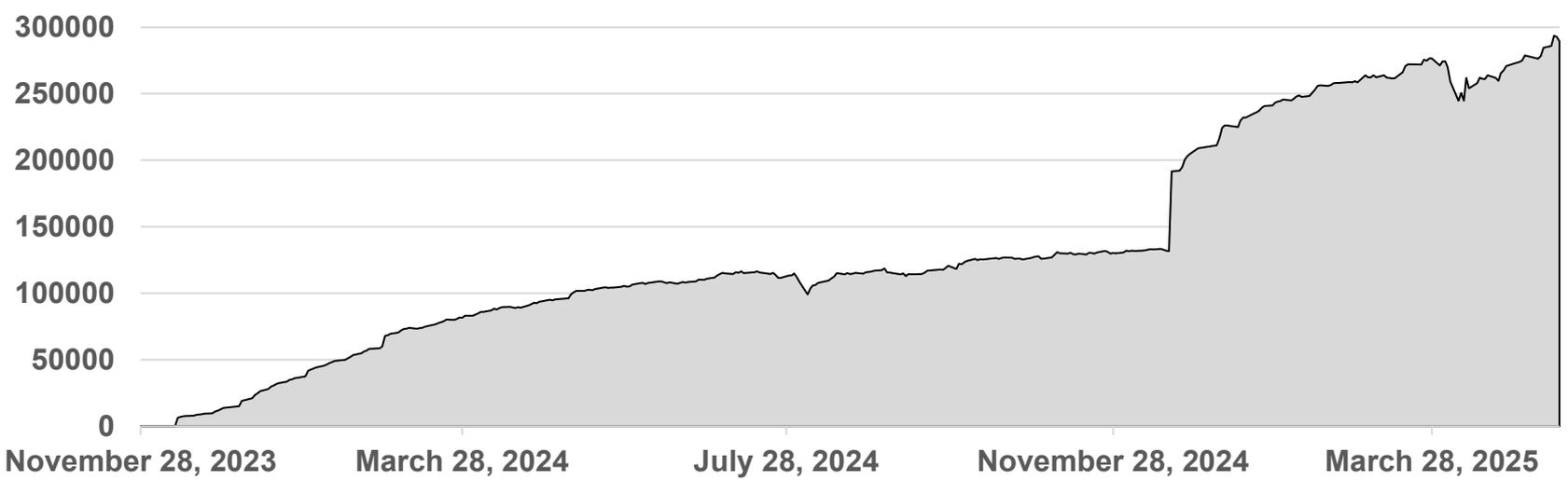
- Launched 13 investment trusts with quarterly distributions, **all of which are exclusively offered through SBI SECURITIES**
- On June 3, 2025, the "SBI-V-US-REIT (quarterly distribution type)" is scheduled to be established, and its operation is to begin thereafter
- By combining these funds, it is 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

As of May 29, 2025

JPY 296.5bn

The Trend in the Total Net Assets of the Quarterly Distribution Type Fund

(JPY million)



Main factor 2

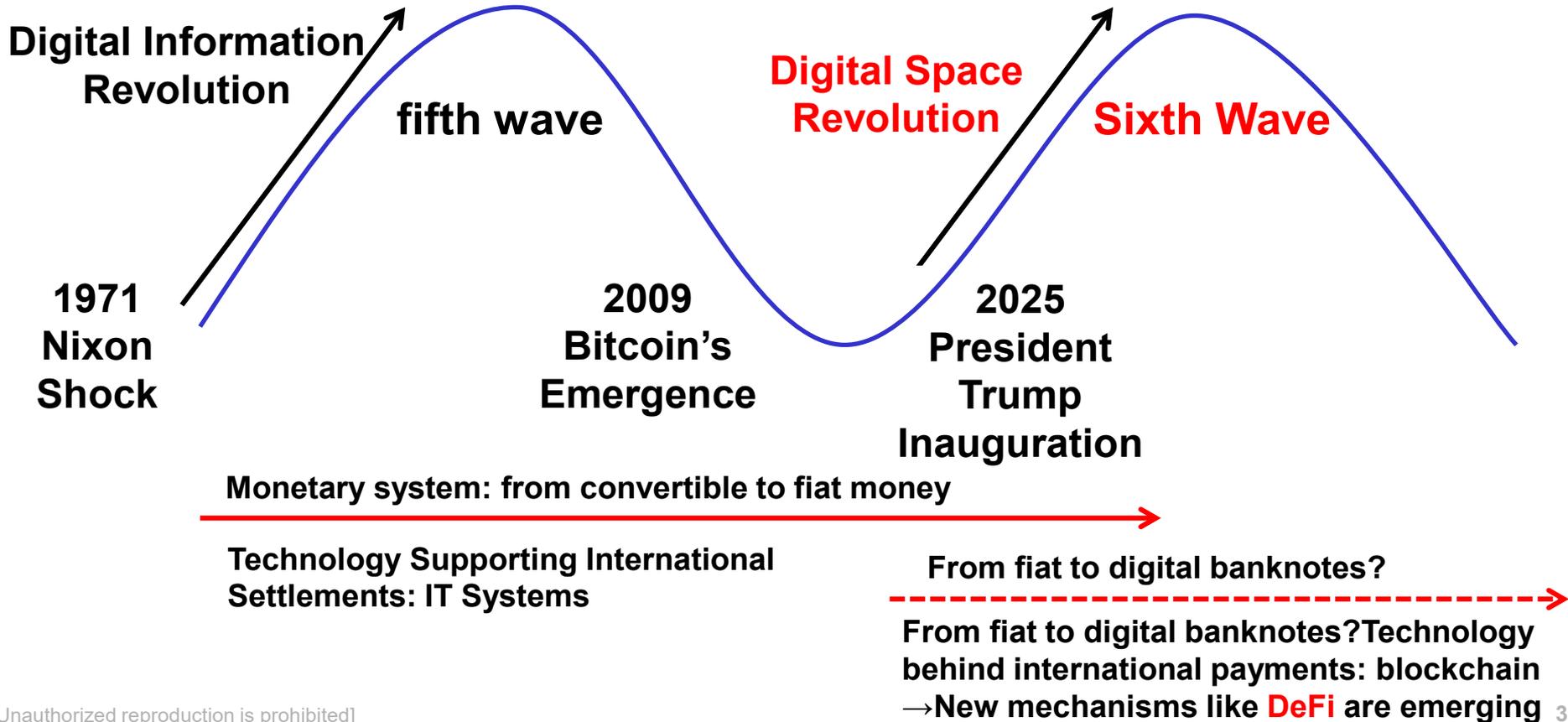
Capitalizing on the shift from the analog to the digital era, the SBI Group has implemented a new strategy and tactics by thoroughly **integrating digital technologies**

- (1) SBI Group's crypto asset exchanges has significantly expanded its customer base**
- (2) SBI Group is building a **digital space ecosystem** that integrates with the existing traditional ecosystem to create next-generation finance leveraging new technologies**

A New Era of Convergence of Traditional and Digital Finance Has Arrived with the Evolution of Digital Technologies such as Blockchain

The Kondratchev cycle* also coincides with a turning point for capitalism

* Business cycles with a 50–60-year cycle, mainly due to technological innovation



Providing Digital Finance by Converging the Digital Space Ecosystem into the Existing Financial Ecosystem



Make an effort to launch CFDs on crypto assets for SBI SECURITIES clients by the end of August 2025

•Securities Business



[Existing Financial Ecosystems]

Asset Management Business



Consider crypto asset ETFs and crypto asset embedded funds



(1) SBI Group's crypto asset exchanges has significantly expanded its customer base

Crypto Asset Market, which the SBI Group Positioned as a Growth Industry since an Early Stage, Has Expanded Approximately **16 Times** in 6 Years

Trends in Market Capitalization and Trading Volume for All Crypto Assets, and Number of Accounts in Japan



Since the publication of “The Cryptocurrency Revolution Starts Now!!,” the market has expanded **approximately 16 times**

	Nov. 7, 2018	20th anniversary (End of Mar. 2019)	25th anniversary (End of Mar. 2024)	Today (May 30, 2025)
Market cap	USD 210.1bn (Approx. JPY 30.2tn)	USD 140.3bn (Approx. JPY 20.1tn)	USD 2.55tn (approx. JPY 365.8tn)	USD 3.34tn (approx. JPY 480.1tn)
Trading Volume	USD 14.2bn (Approx. JPY 2.0tn)	USD 29.9bn (Approx. JPY 4.3tn)	USD 74.8bn (Approx. 10.7bn)	USD 185.6bn (Approx. 26.6bn)
Number of Accounts in Japan	Approx. 2.85m	Approx. 2.85m	Approx. 9.9m	Approx. 12.4m (As of the end of Mar. 2025)

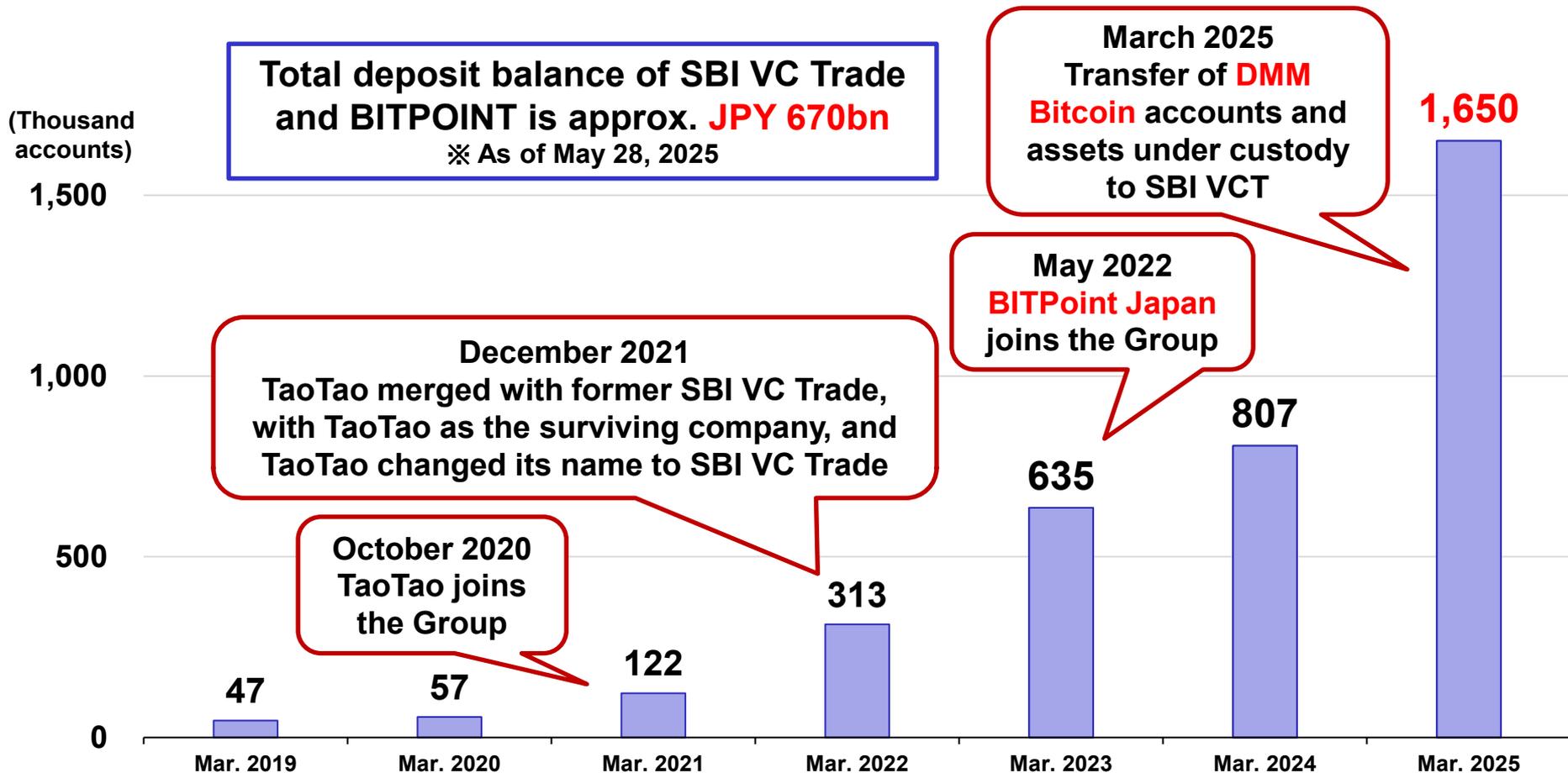
*Market cap and trading volume are excerpted from CoinMarketCap and converted at the current exchange rate

*The number of accounts in Japan is excerpted from JVCEA statistical data

Trends in the Number of Customers on Crypto Asset Exchanges

-Has Grown to a Scale that Rivals Other Major Domestic Exchanges-

Number of Accounts on Crypto Asset Exchanges in the SBI Group

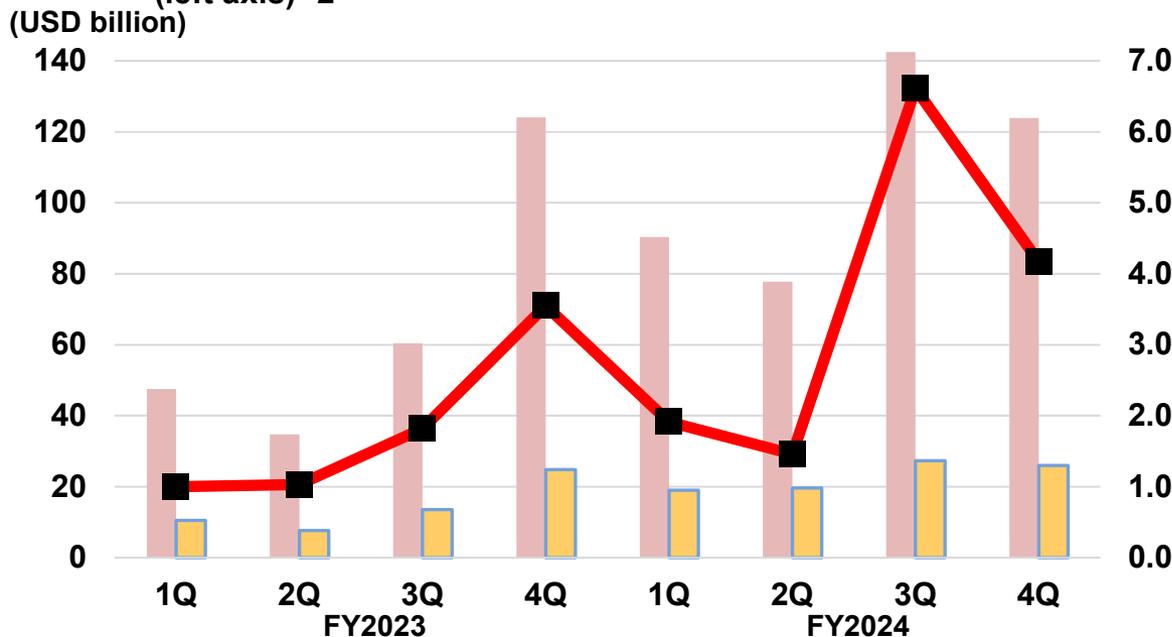


UK B2C2, One of the World's Largest Crypto Asset Market Makers, Significantly Increases Revenues Amid Market Activation

(SBI Group shareholding ratio: 90%)

Trends of B2C2 Revenue and Bitcoin (BTC) Trading Volume on Major Global and Domestic Crypto Asst Exchanges

- B2C2 quarterly revenues (indexed with 1.0 for 1Q2023) (right axis)
- Quarterly BTC/USD trading volumes on major global crypto asset exchanges (left axis) *1
- Quarterly BTC trading volume in USD among JVCEA members (left axis) *2



Expand customer base and enhance profitability

- ✓ Preparing to provide liquidity to **several major U.S. and European asset management companies**
- ✓ Expansion of domestic exchange base
Dealing with **more than half** of JVCEA's 32 Type I members (as of March 2025)
- ✓ Pursuing synergies within the Group
 - **Providing USDC liquidity** to SBI VC Trade
 - Supporting the increase in transactions due to the transfer of DMM Bitcoin

*1 Compiled by SBIH from data.bitcoinity.org. Includes Coinbase, Bitfinex, Kraken, etc.

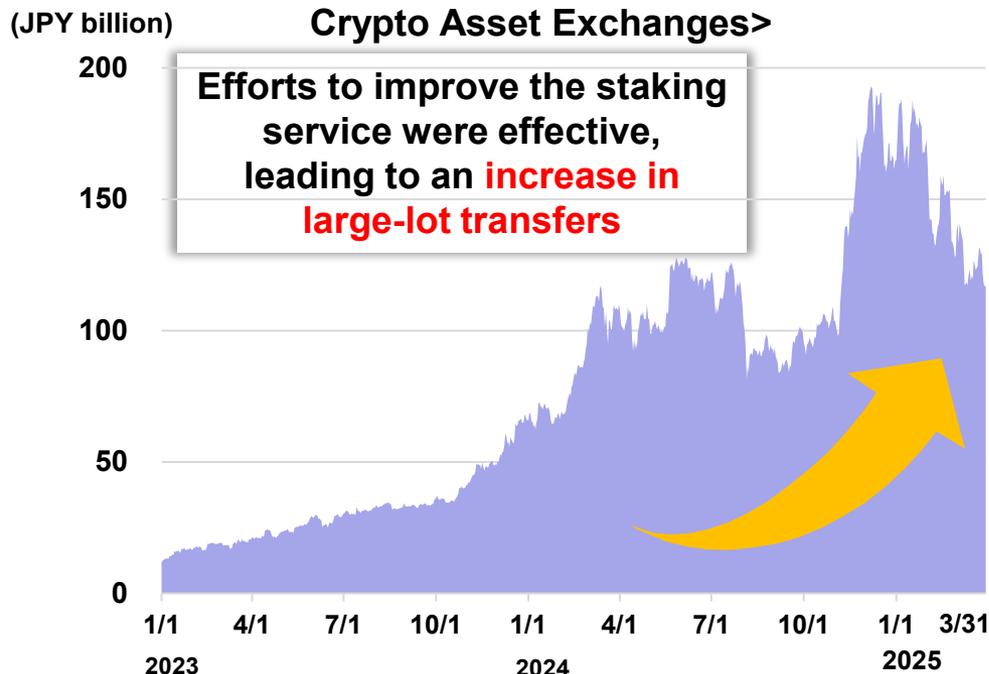
*2 Compiled by SBIH from JVCEA statistics and foreign exchange market data from Mizuho Bank

Staking Services Provided by the SBI Group Have Performed Well

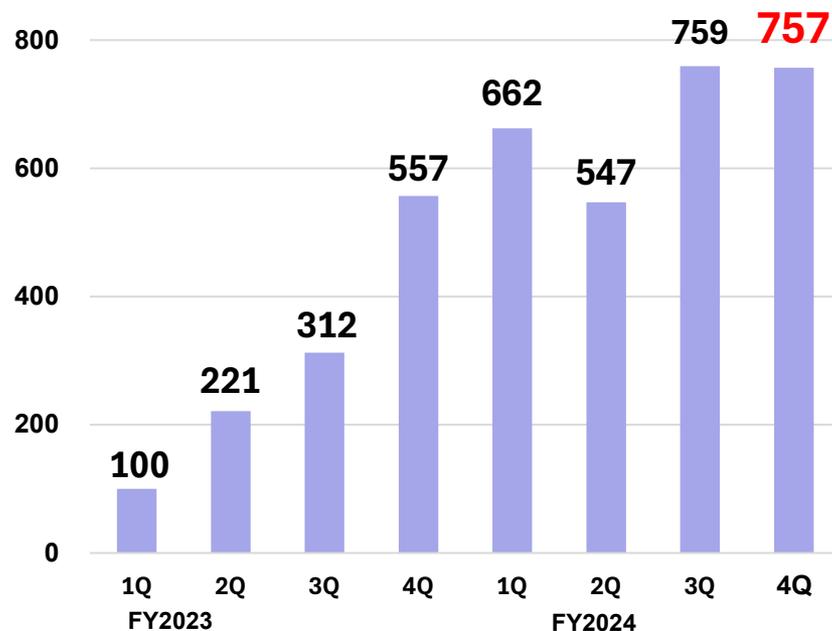


Staking is the process of **earning rewards by participating in generation and approval of blocks and supporting the operation of the blockchain network**, which adopts a proof-of-stake mechanism, in accordance with the amount of crypto assets held in the blockchain

<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) SBI Group is building a digital space ecosystem that integrates with the existing traditional ecosystem to create next-generation finance leveraging new technologies

As the **DeFi Market** Grows Rapidly, Western Financial Institutions are Accelerating Their Entry into the Market

- DeFi (Decentralized Finance) is **decentralized financial service** provided without a centralized mechanism using blockchain technology
- TVL (Total value locked) is **the total value of crypto assets deposited in DeFi** and is an indicator of DeFi market activity
- DEX (Decentralized Exchange) is an example of DeFi, a decentralized exchange where users can trade crypto assets and tokens directly with each other

Total projects on all blockchains	20th anniversary of foundation (End of March 2019)	End of March 2025	Current (May 26, 2025)
TVL	USD 340m (Approx. JPY 49.6bn)	USD 91.98bn (Approx. JPY 13.4tn)	USD 117.33bn (Approx. JPY 16.7tn)
Trading volume on the DEX (per a day)	USD 430,000 (Approx. JPY 62.78m)	USD 6.39bn (Approx. JPY 0.9tn)	USD 19.75bn (Approx. JPY 2.8tn)

*Figures are taken from DeFiLlama and converted to JPY at the current exchange rate

- According to a joint report by Deutsche Bank and Northern Trust, it is expected that the use of **DeFi in regulated financial activities** by financial institutions and institutional investors will expand over the next 1–3 years
- **By 2025, Visa and Mastercard have continued to announce initiatives to support end-to-end stablecoin settlements in collaboration with Web3 companies**

SBI Group Promotes the Utilize of Digital Space Ecosystem to Create Next-generation Finance with New Technologies



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



Web3 related research and consulting business

UK-based crypto asset Market Maker



Crypto asset lending business

Operation of NFT Marketplace



Crypto asset trust started in July 2023

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



Web3/Metaverse business development consultancy.

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



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



Web3 related research and consulting business

Plans to offer stable coin related business



PTS/ST Exchange Operation



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

Q2. Is the new medium-term vision formulated by the SBI Group sufficiently achievable?

1. The management philosophy for achieving the new medium-term vision
2. The growth strategy for achieving the new medium-term vision

Based on the **business ecosystem that continues to evolve** technically and the business ecosystem that evolves by converging with existing ecosystems, it is considered highly reasonable and valid to achieve the new medium-term vision by fully utilizing the **customer base, business assets, and fundraising capabilities** accumulated up to today

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 ①
Consolidated profit before income tax expense	282.3bn	➔	500.0bn ②
The share of overseas businesses* in consolidated profit before income tax expense	Approx. 17%		30%
ROE	12.8%		15%

*This applies to the overseas operations within the Financial Services Business segment and the Crypto-Asset Business segment

Towards Achieving a Customer Base of **100 Million**, Consolidated Profit before Tax Expense of **JPY 500 Billion**, and an Overseas Business Ratio of **30%**

[① Customer Base]

(thousand)

Existing customer base (End of Mar. 2025)	SBI SECURITIES	Domestic and overseas banks, as well as non-bank financial institutions	Others (Including media related corporations)	Forecast (End of Mar. 2029)
54,420	+16,000	+20,000	+10,000	100,420

[② Consolidated Profit Before Income Tax Expense]

(JPY billion)	Financial Service Business	Asset Management Business	PE-Invest Management Business	Crypto-Asset Business	Next Gen Business	M&A etc.	Total
FY2024	225.4	5.4	67.2	21.2	-36.8	—	282.3
FY2028	325.0	13.5	90.0	51.5	-30.0	50.0	500.0

*The figures calculated based on the performance forecasts of each company. Since several companies adopt J-GAAP, the Profit Before Income Tax Expense under IFRS may not completely align

1. The management philosophy for achieving the new medium-term vision

The New Management Philosophy of the SBI Group, “A Virtuous Cycle of Connections and Goodwill,” Announced on the 25th Anniversary of its Founding in 2024

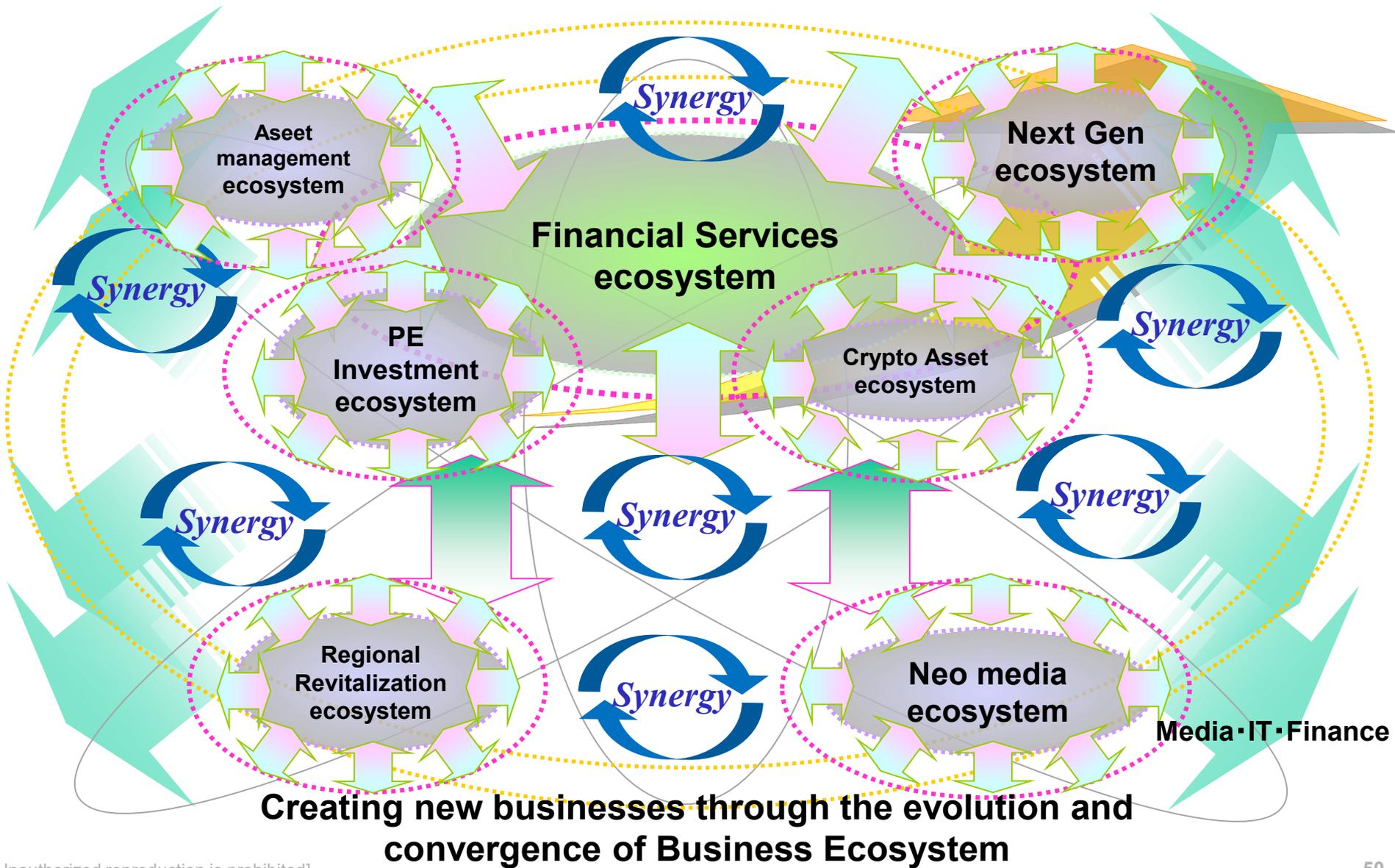
The concept of “Dependent Origination”, which expresses the fundamental teachings of Buddhism:
the doctrine that all phenomena arise interdependently



It is also utilized in the formation of the SBI Group’s philosophy

- At the SBI Group, a “Business Ecosystem” has been established in each business segment, and as a result of the companies within the ecosystem leveraging synergies for mutual growth and development, the group’s “Business Ecosystem” has evolved
- By developing various business ecosystems and establishing “**interdependent relationships**” between them, the SBI Group is “Going Beyond Finance with Finance at Its Core”
 - ▶ **The business ecosystems of each business segment converge with one another**

As the Ecosystem of each the SBI Group Business “Converge” and Create Various Chemical Reactions, the Overall Business Ecosystem will Evolve into a More Advanced Form



2. The growth strategy for achieving the new medium-term vision

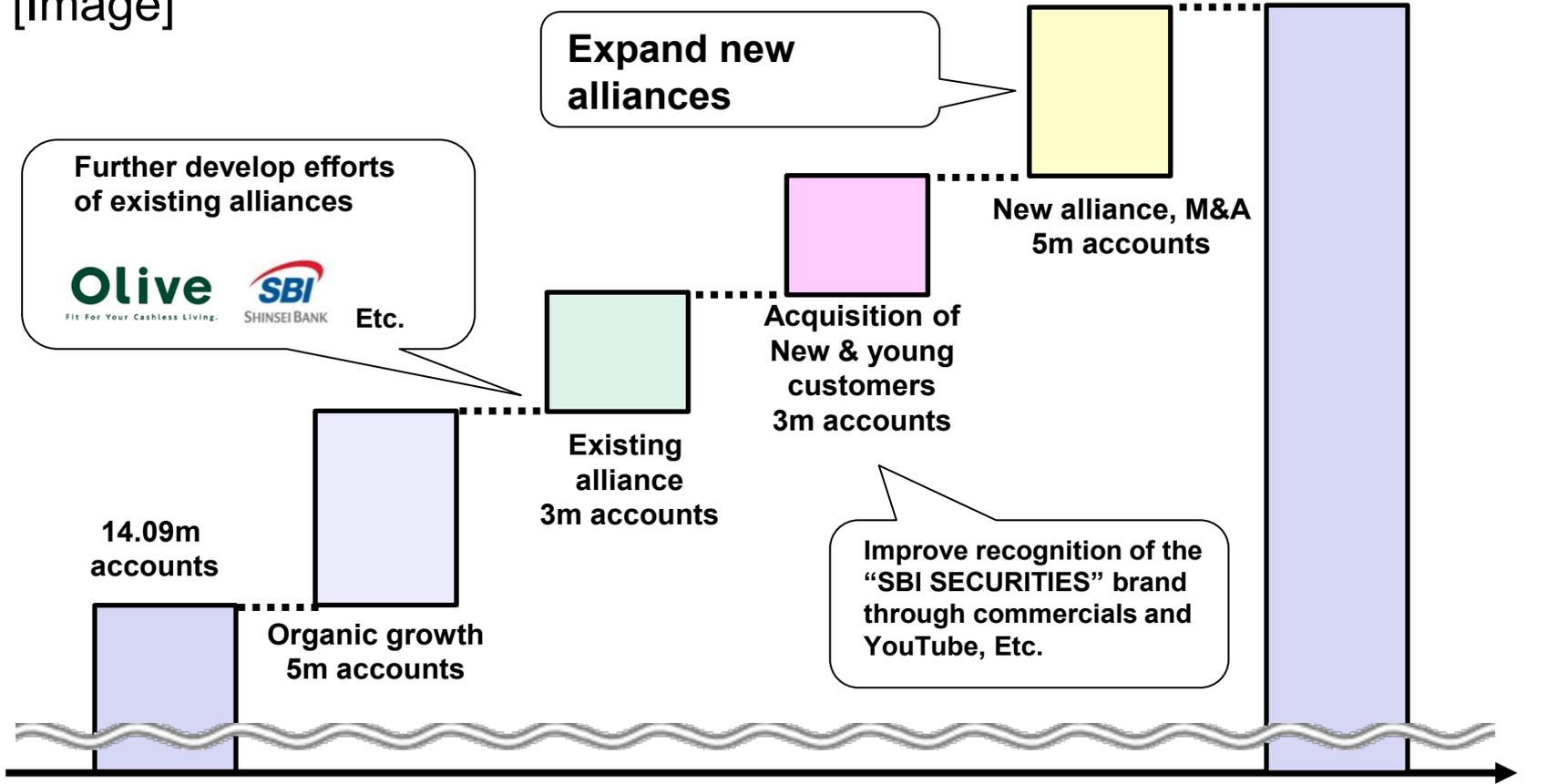
- (1) In the **securities business**, by leveraging the 14 million customer base significantly increased through the “ZERO Revolution” further evolution of the established business ecosystem, and new alliances with corporate groups that have large customer bases, **the group is targeting 30 million securities accounts**
- (2) At SBI Shinsei Bank, the core of the **banking business**, the outlook for repaying public funds has been established, making it **possible to formulate a flexible growth strategy**, including a potential relisting
- (3) In the **overseas business**, the SBI Group will **strengthen its foundation in existing regions and accelerate expansion into new areas** in order to generate profits **equivalent to 30% of the group’s profit before income tax expense**
- (4) In the **asset management business**, through the provision of products that capture market trends, the goal is to **surpass JPY 20 trillion in assets under management** by FY2027
- (5) Accurately capture the **transformative trends that digital technology brings** to the financial sector and pursue broader business expansion
- (6) Capturing new profits through **M&A, IPOs of private equity investments, and other means**

- (1) In the securities business, by leveraging the 14 million customer base significantly increased through the “ZERO Revolution” further evolution of the established business ecosystem, and new alliances with corporate groups that have large customer bases, the group is targeting 30 million securities accounts**
- ① Through synergetic expansion of open alliances with companies that have a strong customer base and the SBI Group’s Business Ecosystem, the number of securities accounts will be increased dramatically**
- ② In the securities business, new financial products and services that converge traditional finance, and digital finance will be offered to the rapidly growing customer base, leading to revenue growth**

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

Achievement of 30m accounts

[Image]



End of March 2025

Profit before tax and other adjustments (JGAAP/Result)
JPY 69.4bn

End of March 2029

Profit before tax and other adjustments (JGAAP/Target)
JPY 105bn ~



- ① **Through synergetic expansion of open alliances with companies that have a strong customer base and the SBI Group's Business Ecosystem, the number of securities accounts will be increased dramatically**

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



住信SBIネット銀行



- Financial Products Intermediary
- Simultaneous account opening



Credit card accumulation



Point investment



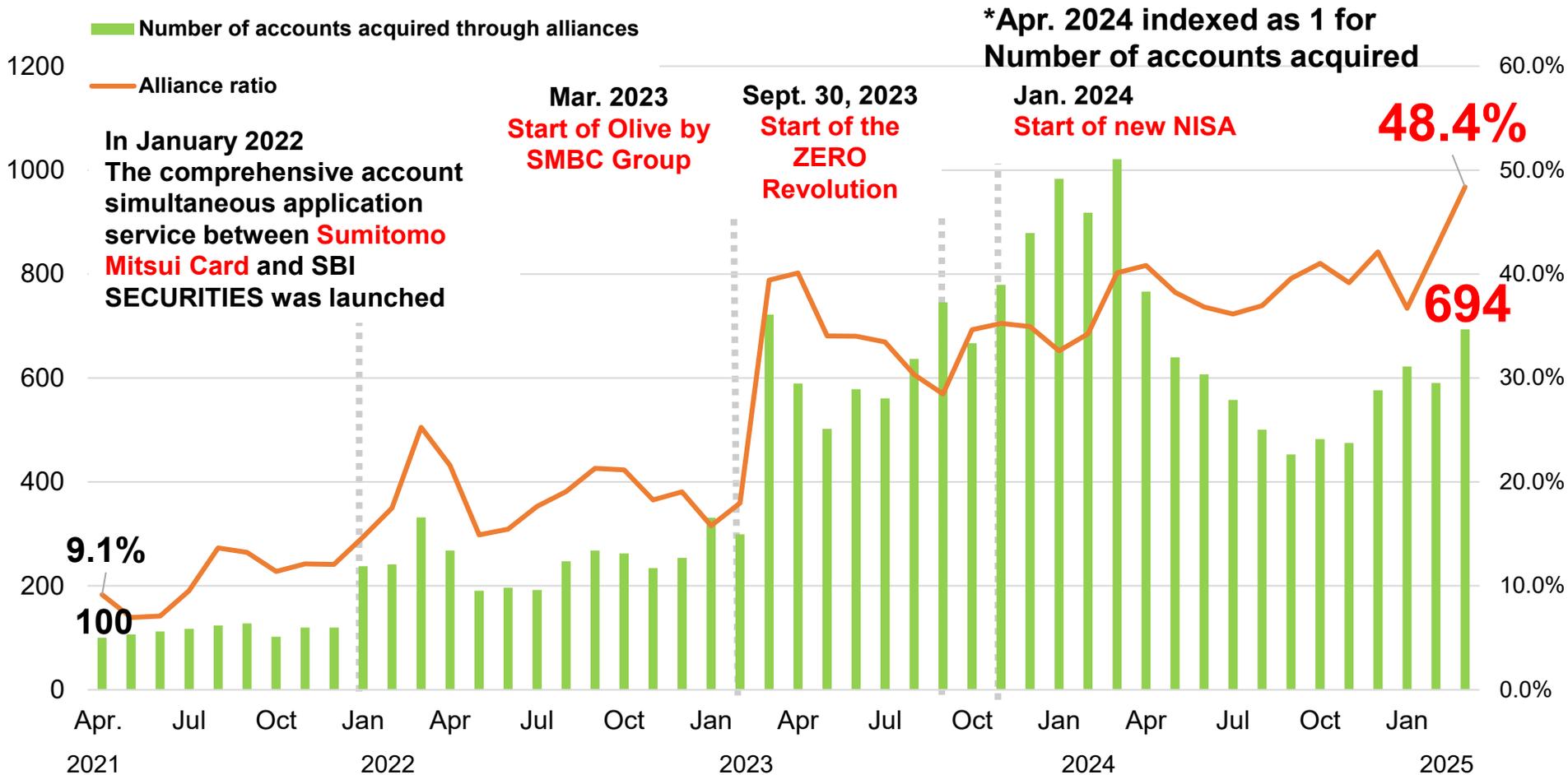
etc.



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

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

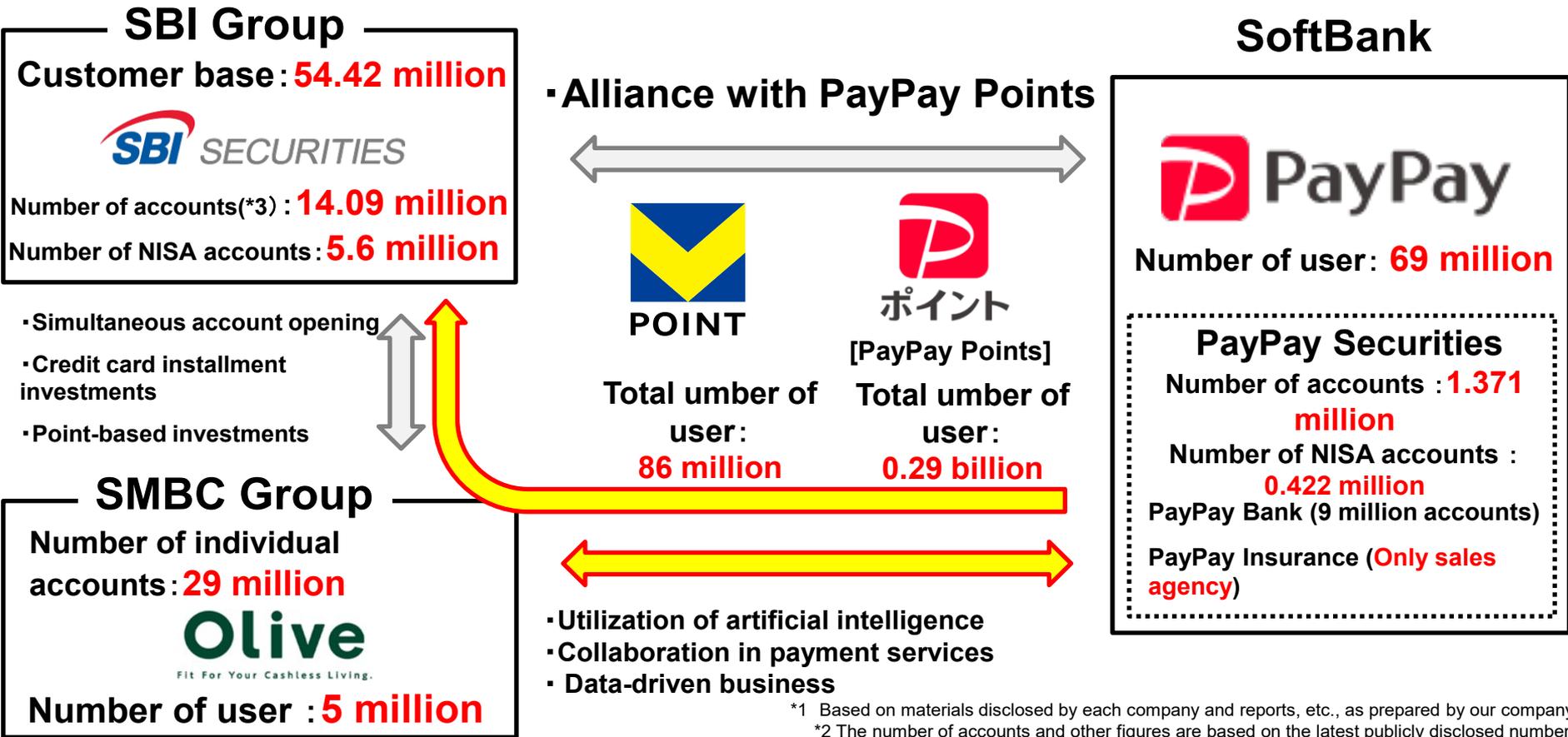
Number of Accounts Acquired through alliances of SBI SECURITIES and **Ratio of Alliances** in Total Accounts Acquired



The Collaboration between “Olive” from the SMBC Group, an Alliance Partner of SBI SECURITIES, and “PayPay” Contributes to the Further Expansion of Our Group’s Customer Base



On May 15, 2025, the SMBC Group’s comprehensive financial service “Olive” and SoftBank’s payment service “PayPay” announced their collaboration



*1 Based on materials disclosed by each company and reports, etc., as prepared by our company.
 *2 The number of accounts and other figures are based on the latest publicly disclosed numbers
 *3 Including FOLIO and SBI Neotrade SECURITIES

Since SBI SECURITIES has built a **Multipoint Ecosystem**, it has become possible to reach the customer bases each other

Actively Promoting the Establishment of New Alliances and M&As

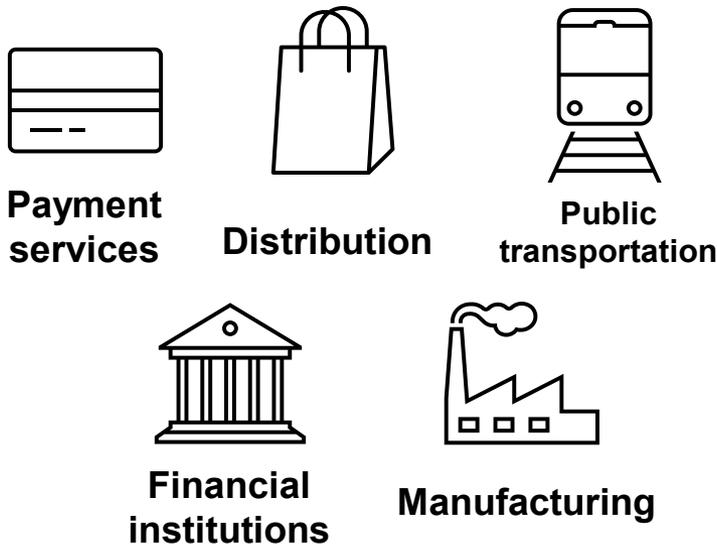
Establishment of New Alliances

Alliance with businesses that have customer bases ranging from a **few million to tens of millions**

Consideration of M&A

M&As with securities companies, which are expected **to create synergies with the SBI Group**, are being considered

[Potential alliance partners include]



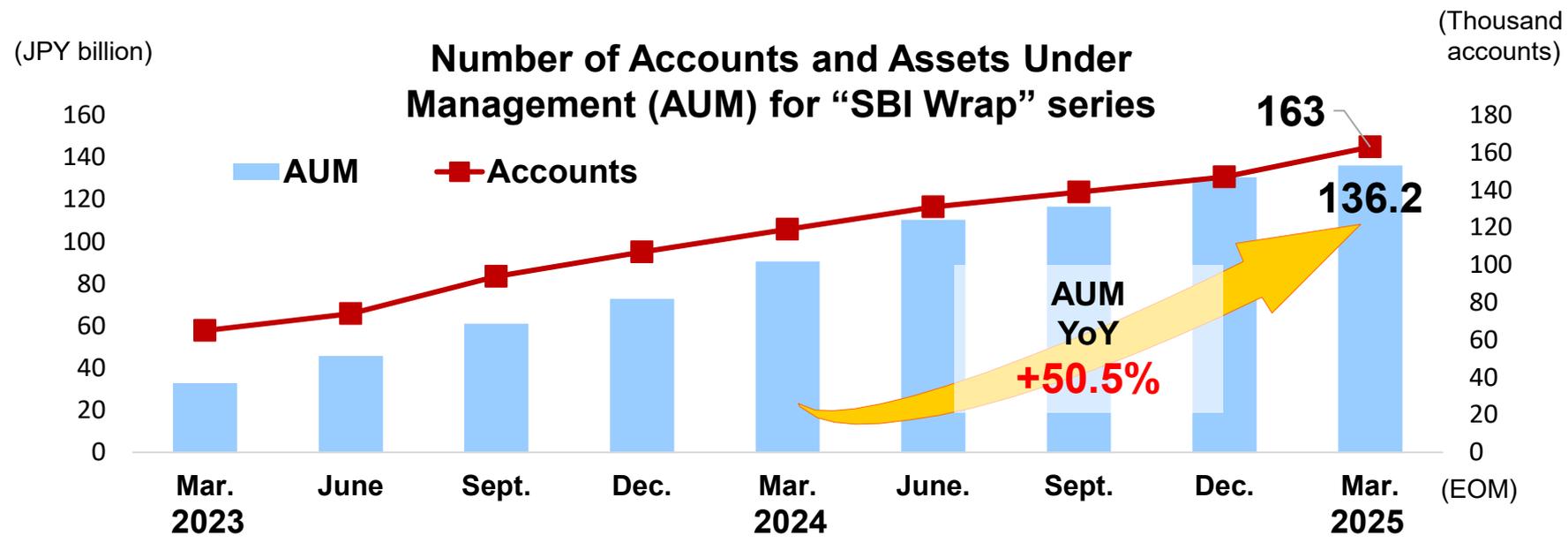
[Past M&A examples by the SBI Group]

- 
SBIネオトレード証券
SBI Neotrade Securities
 (Oct. 2020)
 Fully acquired the former LiveStar Securities, which had supported a trader-oriented customer base by providing a wide range of services at the lowest industry commission rates as an online-only securities company
- 
FOLIO (Aug. 2021)
 Known for its strong technical capabilities in the robo-advisor field. The company was integrated as a consolidated subsidiary with the aim of providing new products by combining the SBI Group's knowledge and expertise

By expanding new alliances, the goal is to reach the entire population of Japan

FOLIO is a Successful Example that Contributed to the Expansion of the SBI Group's Customer Base and Product Lineup through M&A

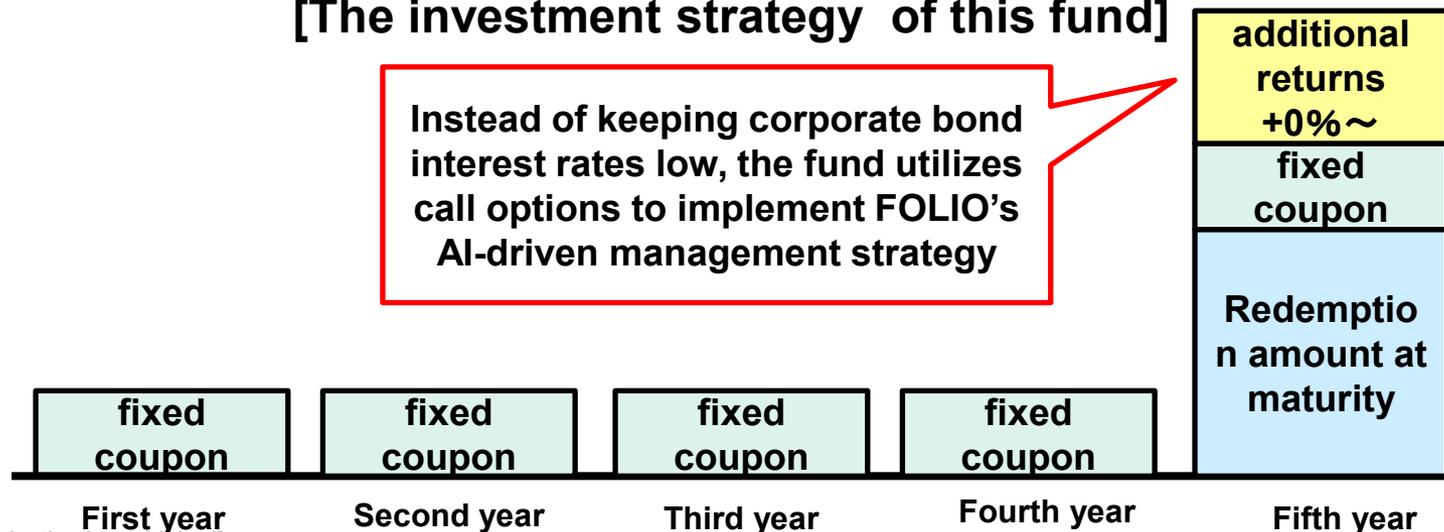
- **“SBI Wrap,”** a fully automated asset management service **jointly developed by SBI SECURITIES and FOLIO**, is available from March 31, 2022. **Number of accounts is 163,000 and AUM totaled JPY 136.2bn** (as of March 31, 2025)
- **Assets under management (AUM) of “SBI Wrap x SBI Shinsei Bank”** offered for face-to-face branches of **SBI Shinsei Bank** totaled **JPY 58.6bn** (as of March 31, 2025)



FOLIO Has also Contributed to the Wealth Management Alliance between the SBI Group and the SMBC Group

- FOLIO provides **investment advice** on the strategic index used in the unit trust “**Goldman Sachs Bond / FOLIO AI Multi-Asset Strategy Fund 2025-05**,” set by Sumitomo Mitsui DS Asset Management, a subsidiary of the SMBC Group
- In addition to the fixed coupon from corporate bonds, this fund allows for **additional returns based on the performance of FOLIO’s strategic index**
- **The initial setting amount of JPY 75.3bn** became the **second-largest** in scale among newly set domestic public investment trusts in 2025
- The fund is being sold by three companies: Sumitomo Mitsui Banking Corporation, SMBC Nikko Securities, and SBI SECURITIES

[The investment strategy of this fund]



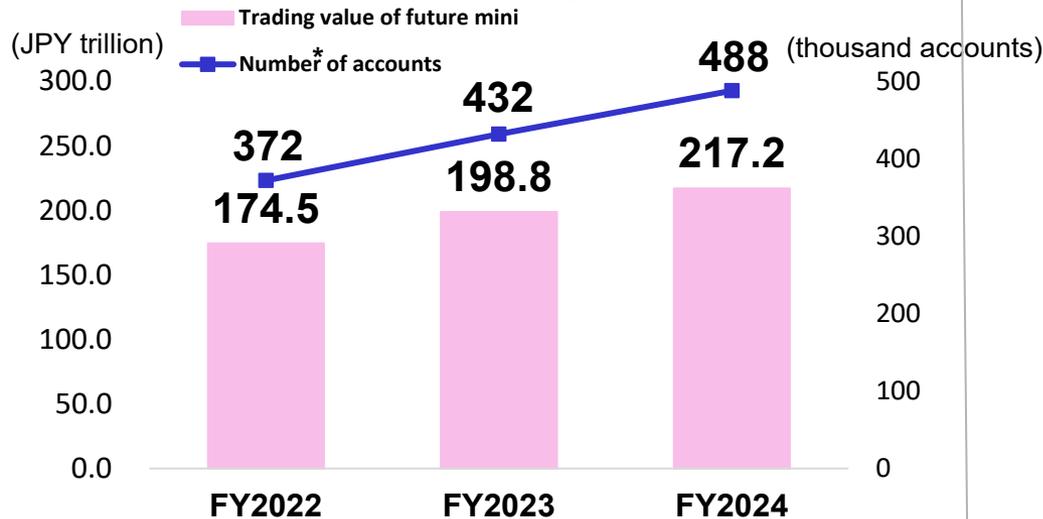
- ② In the securities business, **new financial products and services that converge traditional finance, and digital finance** will be offered to the rapidly growing customer base, leading to revenue growth
- (i) SBI SECURITIES positions **futures, options, and individual stock options** as strategic products
 - (ii) Strengthening profitability through new services in the rapidly growing **CFD** (Contract For Difference) sector
 - (iii) Focusing on **tokenized assets**, including **security tokens (ST)**, which are expected to experience remarkable market growth
 - (iv) The Dojima Exchange is targeting the listing of **Bitcoin futures** to become the first exchange in Japan to achieve this
 - (v) Strongly promote the **establishment of a safe and secure trading environment** for customers

(i) SBI SECURITIES Positions Futures, Options, and Individual Stock Options as Strategic Products

[Futures, Options]

Average growth rate over the past two years was **11.5% for trading volume** and **13.3% for the number of accounts**, due to the effect of content provision for newly debuted customers

Number of Accounts and Trading Volume of Future and Option



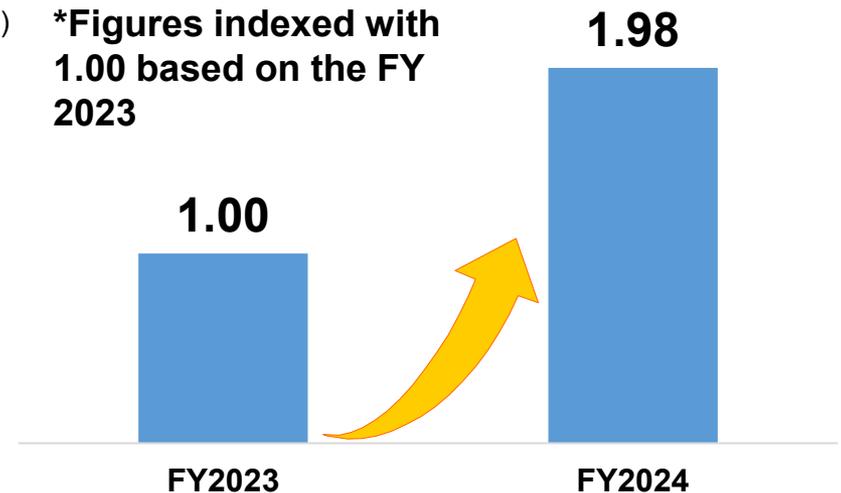
*Number of accounts refers to the figure as the end of each fiscal year

As the first stage goal, SBI SECURITIES have set a target to **double the total number of accounts and revenue by the end of 2027**

[Individual Stock Options]

Offer the 1DAY option service, allowing transactions in over **1,500 stocks**, with **small amounts (in JPY 100 units)** and **short-term trades**

Trading Volume of Individual Stock Options



*Figures indexed with 1.00 based on the FY 2023

Target an **increase of JPY 2bn in annual revenue by FY2028** due to strengthen the efforts

(ii) Strengthening Profitability through New Services in the Rapidly Growing **CFD** (Contract For Difference) Sector

Trading amount of over-the-counter CFDs related to stock indices

FY2019 JPY 29.1tn  FY2024 JPY 111.7tn

* Refer to the disclosure materials of the Japan Securities Dealers Association

Trading amount of over-the-counter CFDs related to commodities

FY2019 JPY 10.0tn  FY2024 JPY 47.1tn

* Refer to the disclosure materials of the Japan Securities Dealers Association

The provision of **over-the-counter CFD services** targeting not only stock indices and commodities but also highly sought-after **crypto assets** is scheduled to begin around the **end of August 2025**

Through the provision of over-the-counter CFD services, the goal is **to increase annual revenue by JPY 10bn by FY2028**

(iii) Focusing on tokenized assets, including security tokens (ST), which are expected to experience remarkable market growth

SBI Group Has been Dedicated to Shaping the Market from Early Stage, with an Eye on the Expansion of the **Tokenized Asset Market**



“The tokenized asset market* has **recorded a double-digit annual average growth rate** since the beginning of 2023”

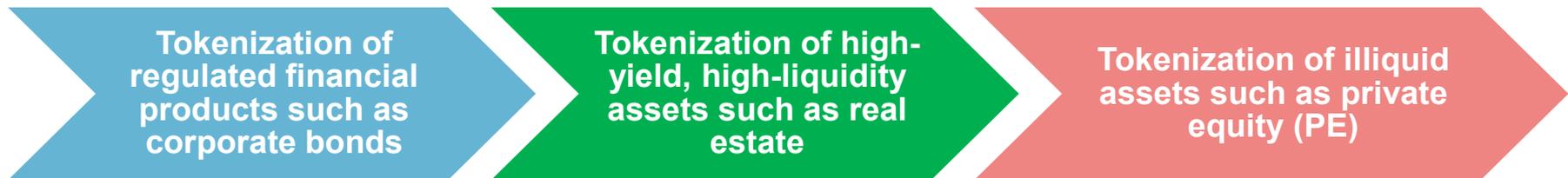
“The size of the tokenized asset market is projected **to grow at an average annual growth rate of 53%**, from **approx. USD 0.6tn (about JPY 88.6tn)** in 2025 to **USD 18.9tn (about JPY 2,792tn)** by 2033”

“Ripple Predicts \$18.9 Trillion Tokenization Market by 2033”

(CoinPost Apr. 8, 2025)

*Market forecast for tokenized assets worldwide, excluding China and Russia (excluding cryptocurrencies and CBDCs from the target assets).

■ Forecast of the development stages of the tokenized asset market

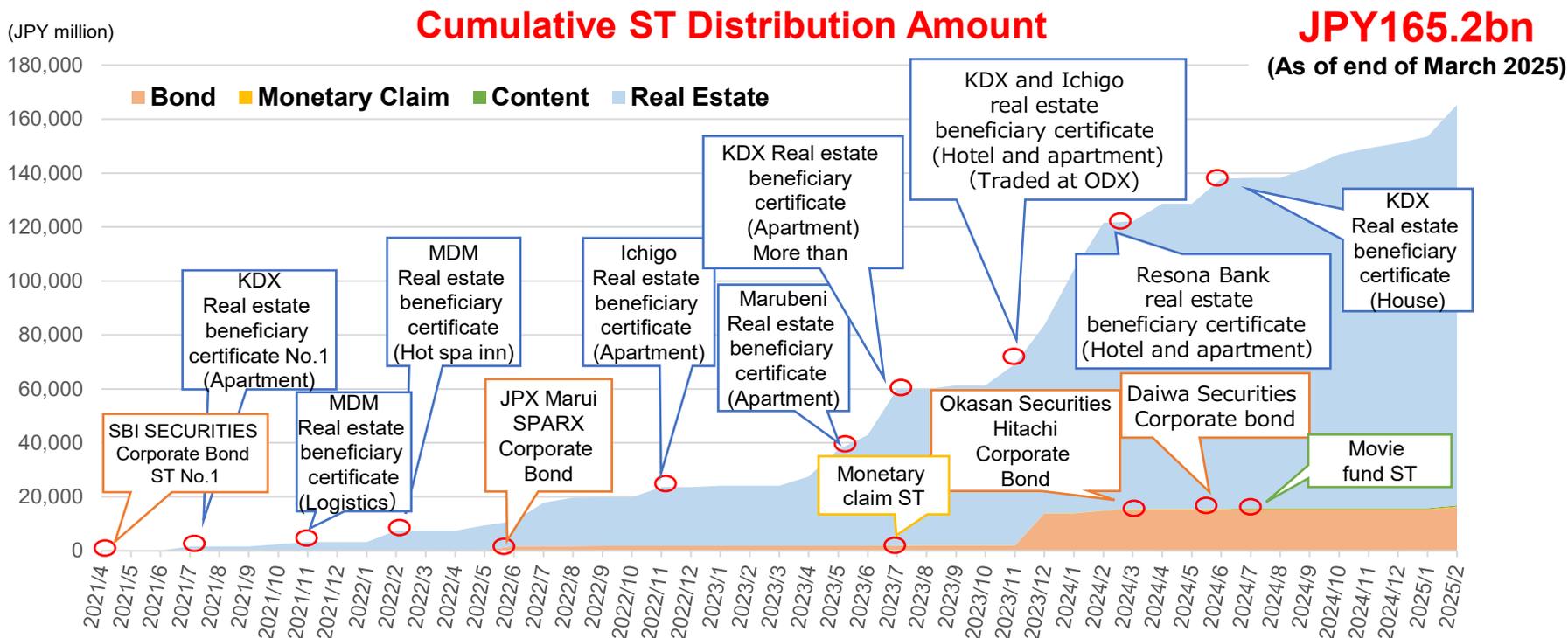


[Initiatives of the SBI Group]

- **In April 2021**, the **Osaka Digital Exchange (ODX)** was established with the goal of launching the secondary market for security tokens (ST)
- **In December 2023**, the first-ever domestic secondary market for ST, **“START,”** was opened

SBI SECURITIES is Focusing on **Security Token(ST)**, which Have the Potential to Grow into a Massive Market in the Future

- 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 Progmart, 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



*Each ST listed is a representative example, and there are several other STs

(iv) The Dojima Exchange is Targeting the Listing of **Bitcoin Futures** to Become the First Exchange in Japan to Achieve This

According to crypto asset news site The Block, **the open interest in bitcoin futures** on the world's leading crypto asset exchanges* has **tripled** from USD 14.47bn (JPY 2.04tn) at the end of 2023 to USD 43.84 bn (JPY 6.88tn) at the end of 2024

*Binance, ByBit, Bitget, Gate.io, Huobi, and 10 other major global exchanges total

Dojima Exchange (Osaka, Japan) will consider listing bitcoin futures. **Trading of bitcoin has been active in Japan**, and handling bitcoin futures will **provide an opportunity to hedge against price fluctuation risk**. If the listing is realized, it is expected to **be the first traditional exchange in Asia**

Details of the products and the timing of listing will be worked out in the future. The Dojima Exchange's main product will be the "Dojima Rice Average," an index futures contract linked to the price of rice listed in August 2024, but it seeks to become **a comprehensive exchange that handles financial products as well**

Newspaper Article

Bitcoin Futures Listing Considered for Dojima Exchange," Nihon Keizai Shimbun morning edition (March 5, 2025).

Bitcoin futures are being prepared for **listing by the end of 2026**

(v) Strongly promote the establishment of a safe and secure trading environment for customers

FIDO authentication is the Most Effective Method for Preventing Phishing Scams and Similar Frauds

[Benefits of FIDO authentication]

- Quick and easy login is made possible by utilizing biometric authentication
 - Since authentication information is not directly entered, phishing scams through fake websites and similar methods can be prevented
- According to the “FIDO Alliance”, an industry organization promoting the adoption of FIDO authentication, incidents such as **list-based attacks** on Air New Zealand, **fraudulent transactions** on the Docomo Online Shop, and **phishing attacks** on Melcoin **have not occurred since** the implementation of FIDO
- The Cybersecurity and Infrastructure Security Agency (CISA), a division of the U.S. Department of Homeland Security, **ranks FIDO authentication as the top form of multi-factor authentication**. In Japan, the National center of Incident readiness and Strategy for Cybersecurity (NISC) **recommends the use of FIDO authentication**

The combination of device authentication and FIDO authentication is extremely effective in preventing unauthorized access due to phishing scams and similar threats. Therefore, SBI SECURITIES strongly recommend that our customers utilize this method

Multi-factor Authentication will Become Mandatory Starting from May 31, 2025 (Saturday)

-In Addition to the Device Authentication and FIDO (smartphone) Authentication Already Implemented, **Phone Number Authentication** will be Newly Added-

■ **Device authentication [Already implemented in July 2021]**

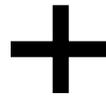
Unauthorized access from devices other than the registered devices(PC, smartphone) is prevented

(Countermeasure channel: **website**)

■ **FIDO (smartphone) authentication [Already implemented in Oct. 2021]**

Unauthorized access from devices other than the registered smartphone

(Countermeasure channel : **All applications, HYPER SBI 2**)



■ **Phone number authentication [The implementation is scheduled to begin sequentially from May 31, 2025 (Saturday)]**

(Countermeasure channel: **All**)

Provide a secure and safe trading environment for customers who are unable to use device authentication and FIDO (smartphone) authentication (*)

(*): Customers who do not own a smartphone, have not registered an email address, or are using minor accounts or corporate accounts, among others

- (2) At SBI Shinsei Bank, the core of the **banking business**, the outlook for repaying public funds has been established, making it **possible to formulate a flexible growth strategy**, including a potential relisting
- ① **SBI Shinsei Bank repaid JPY 100bn of public funds** in accordance with the “Agreement on Definitive Repayment Scheme”
 - ② Synergies and mutual evolution with each of the companies that make up the SBI Group’s “Business ecosystem” generate dramatic growth and high corporate value that cannot be achieved by conventional banks
 - ③ After the IPO of SBI Shinsei Bank, the bank will strongly promote the “**Fourth Megabank concept**” with SBI Shinsei Bank as its core

Bank of Japan Continues to Maintain its Existing Policy of Raising Interest Rates while Monitoring the Impact of the US Tariff Policy

At the monetary policy meeting held on Jan. 1, the BoJ decided to leave the policy rate unchanged at 0.5% for the second meeting in a row. Amid growing uncertainty over the US Trump administration's tariff policy, Governor Kazuo Ueda **did not specify the timing of an additional interest rate hike but stated that the Bank would “inspect without prejudice”**.

Governor Ueda **maintained the previous policy** on interest rate hikes, stating that ‘if the economic and price outlook is realized, we will **continue to raise the policy rate** in response to improving conditions.

Governor Ueda stated that, with underlying prices sluggishly growing, “we are not thinking of forcibly raising interest rates”. On the other hand, he said, **“If we judge that the possibility of reaching 2% has become very high, we would raise interest rates”**

Newspaper article

(The Nikkei Morning Edition
May 2, 2025)

① SBI Shinsei Bank Repaid JPY 100bn of Public Funds in Accordance with the “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

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

- ✓ 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.

SBI Shinsei Bank **Outperformed** the Financial Targets Set Out in the Previous Medium-term Management Plan (formulated in May 2022)



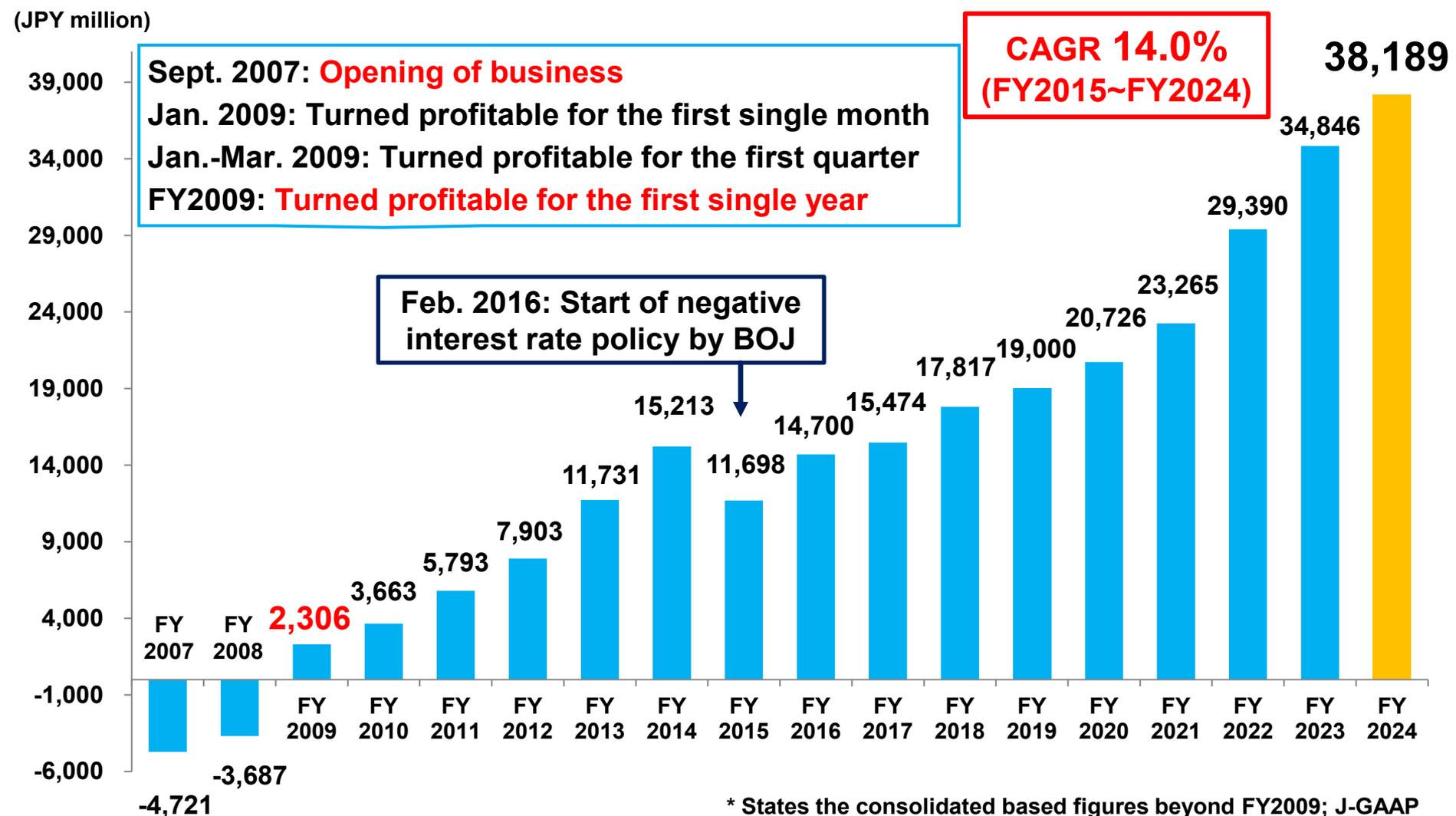
<Financial targets>		FY2024 target		FY2024 results	Achievement Date
Customer base	Number of Customers (Retail bank accounts)	3,800 thousand	▶	3,870 thousand (End of Mar. 2025)	End of Mar. 2025
	Deposits (Retail and corporate)	JPY 8.0tn	▶	JPY 14.6tn (End of Mar. 2025)	End of Sept. 2022
Financial foundation	Operating assets (including management of marketable securities)	JPY 10.0tn	▶	JPY 14.3tn (End of Mar. 2025)	End of Mar. 2023
	Consolidated net income	JPY 70bn	▶	JPY 84.4bn	FY 2024
Earning capacity	Of which, synergy effect with the SBI Group	JPY 15bn	▶	JPY 23.3bn	FY 2024
	Financial soundness	CET1 ratio	▶	8.7% (preliminary figures)	
		Target for 10% or more			

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

- ② **Synergies and mutual evolution with each of the companies that make up SBI Group’s “Business ecosystem” generate dramatic growth and high corporate value that cannot be achieved by conventional banks**

SBI Sumishin Net Bank: A Prime Example of Rapid Growth Driven by Synergies within SBI Group's "Business Ecosystem"

SBI Sumishin Net Bank's Ordinary Profit since its Opening (J-GAAP)



SBI Shinsei Bank has Achieved a **Breakthrough Growth** that No Other Company Could have Achieved by Reaping the Benefits of the “**Business Ecosystem**” Mechanism



<Profit for the Period> (Unit: JPY million, all in J-GAAP)

	FY2021	FY2024	CAGR(%)
	20,385	84,499	60.6

Dec. 2021, Joins the SBI Group
Sept. 2023, Delist

(References)	FY2021	FY2024	CAGR(%)
Mizuho FG	530,479	885,433	18.6
Sumitomo Mitsui FG	706,631	1,177,996	18.6
Mitsubishi UFJ FG	1,130,840	1,862,946	18.1
Aggregate of national banks	JPY 2,203.7bn	JPY 3,155.8bn (FY2023)	19.7

The Corporate Value of Banks within the SBI Group Should not Be Calculated in the Same Way as for Domestic Banks in General

All in J-GAAP	Market cap	Net profit for FY2024	PER()	PBR(*)
住信SBIネット銀行 	JPY 600.9bn	JPY 28.1bn	21.4x	3.54x
Mizuho FG	JPY 1,072.6bn	JPY 885.4bn	11.4x	0.96x
Sumitomo Mitsui FG	JPY 14,302.5bn	JPY 1,178.0bn	12.1x	0.96x
Mitsubishi UFJ FG	JPY 24,195.8bn	JPY 1,863.0bn	13.0x	1.11x

* Based on closing price on May 29, 2025

- ③ After the IPO of SBI Shinsei Bank, the bank will strongly promote the “**Fourth Megabank concept**” with SBI Shinsei Bank as its core

SBI Group Continues to Strongly Promote the “**Fourth Megabank Concept**” with **SBI Shinsei Bank** as its Core



“Fourth Megabank concept”

- ✓ Seeking to establish a **wide-area regional platform** with SBI Shinsei Bank within the SBI Group as its core by **improving the efficiency of systems and business processes** and pursuing **economies of scale** through the 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

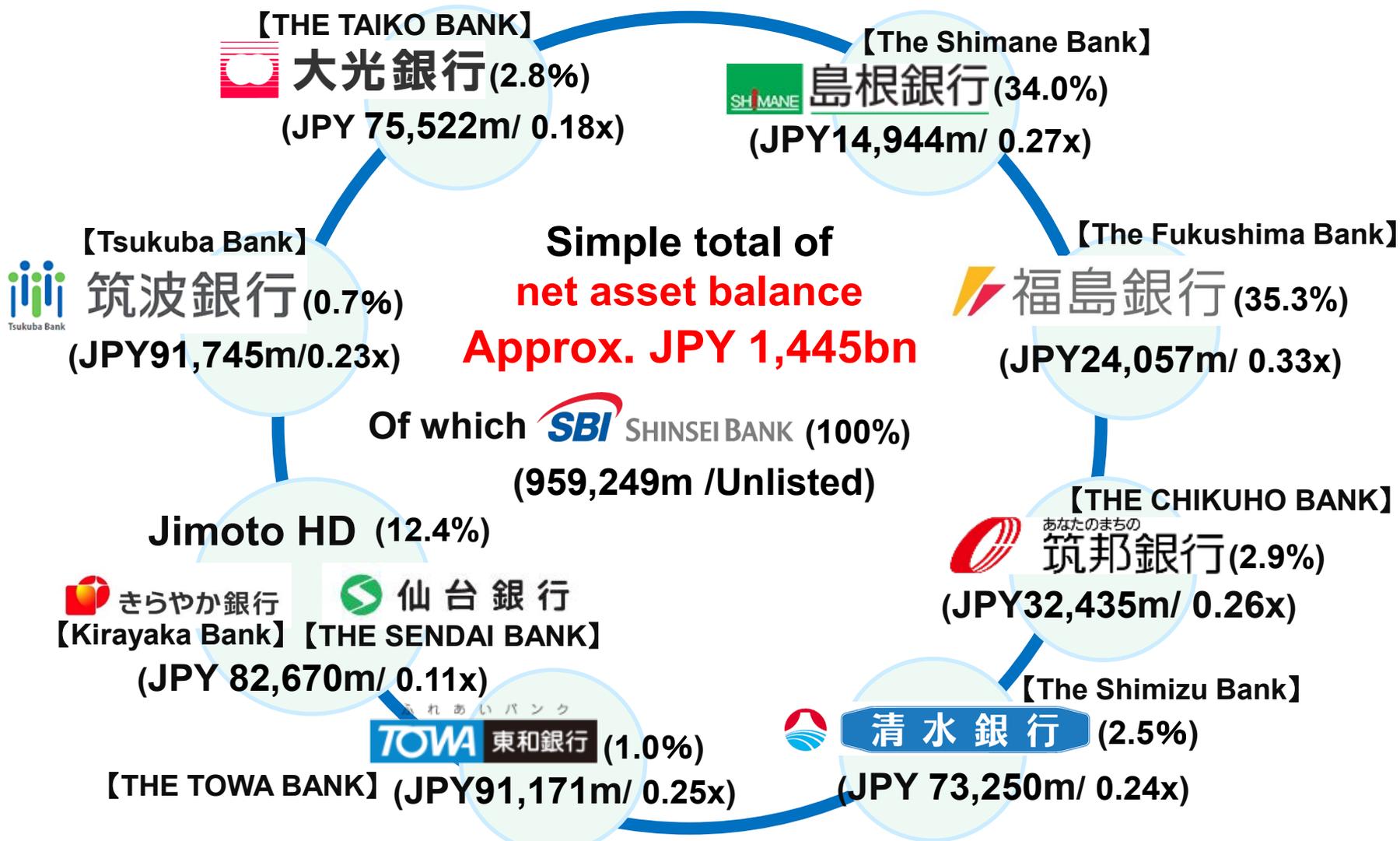
- ✓ SBI Group already has various alliances with **over 100 regional financial institutions nationwide**
- ✓ Steady expansion of **cooperation with regional financial institutions, particularly in corporate lending**, which is SBI Shinsei Bank’s strengths (already collaborated with **93 banks**)

SBI Group strongly supports regional revitalization

As part of the promotion of the “**Fourth Megabank concept,**” SBI Group provides **diverse supporting functions** for the realization of regional revitalization

- (i) SBI Group and its strategic capital and business alliance partners form a leading group of banks
- (ii) **Switch huge system costs from fixed to variable** with cloud-based account system for regional financial institutions
- (iii) **Regional platform business** contributing to the revitalization of the regional economy, promoted in cooperation with local governments and regional economic associations
- (iv) Promoting investment in business succession to contribute to resolving **succession issues** in the region
- (v) **Establishment of joint funds** by the SBI Group and regional financial institutions to revitalize regional industries
- (vi) **SBI Shinsei bank decided to acquire additional shares of NEC Capital Solutions**

(i) SBI Group and its Strategic Capital and Business Alliance Partners Form a Leading Group of Banks



Note 1: Figures shown under each bank name are based on the latest published net asset balance and price book value ratio (all in JGAAP)

Note 2) Percentages shown next to each bank name are the percentage of voting rights held by SBI Group

(ii) Switch Huge System Costs from Fixed to Variable with Cloud-based Accounting System for Regional Financial Institutions

- Jointly Developed by the SBI Group and Future Architect, Inc.-

**[Effects of the introduction of the cloud-based
accounting system at The 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**” was opened based on this system
- ✓ **Reforming the internal administrative operations and improving marketing/analytical capabilities** through utilization of generated AI and big-data, etc.

(iii) **Regional Platform Business** Contributing to the Revitalization of the Regional Economy, Promoted in Cooperation with Local Governments and Regional Economic Associations



- ✓ Established jointly with THE CHIKUHO BANK and Kyushu Electric Power Company on May 31, 2021
- ✓ Develop and operate **a platform designed to promote regional revitalization and stimulate local economies**. The platform supports the issuance of local digital currencies and premium electronic vouchers, facilitates the digital transformation of various municipal grant programs, and enables the distribution of regional information.
- ✓ **123** regions nationwide with a total issuance value of over **JPY 120bn** and **1.5 million downloads** in total (as of end-Mar. 2025)

Case study of “Hitapay”, Hita City, Oita Prefecture

- ✓ In December 2020, launched “Hita Pay” in Hita City, Oita Prefecture, a premium electronic voucher for stimulating consumer spending at SMEs local retailers
- ✓ This initiative was recognized with the Minister for Regional Revitalization’s Award as good practice that both enhanced operational efficiency through digitalization and contributed to regional revitalization



Strong support for initiatives to **improve operational efficiency** and **regional revitalization** for local governments and companies nationwide through the use of **digital technology**

(iv) Promote Business Succession Investments to Help Local Business **Succession Issues**



SBI 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**

(v) **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

(vi) SBI Shinsei Bank Decided to Acquire Additional Shares of NEC Capital Solutions

- ✓ On October 2, 2024, SBI Shinsei Bank acquired 7,172,278 shares (representing **33.29%** ownership) of NEC Capital Solutions (NECCS) from its major shareholders, thereby **making NECCS an equity-method affiliate**
- ✓ On May 27, 2025, SBI Shinsei Bank began a public tender offer for NECCS shares. The maximum number of shares to be purchased is set at 2,195,275 shares (representing **10.19%** ownership), bringing SBI Shinsei Bank's total ownership to a **maximum of 43.48%**. (NECCS will continue to be an equity-method affiliate of the bank)

[Expected key synergies]

- ✓ The creation of new business opportunities in the lease and structured finance sectors by leveraging the **extensive customer base and expertise in structured finance** of the SBI Shinsei Bank Group, along with the business foundation of NECCS, **primarily involving government agencies and local governments, and utilizing diverse and flexible financial functions**
- ✓ Revitalizing the regional economy through the creation of **financial business opportunities in local industries, collaborative lease formations, and** providing investment and financing opportunities to regional bank-affiliated leasing subsidiaries

By combining the management resources and networks of both companies, we will work towards further contributing to regional revitalization

- (3) In the overseas business, the SBI Group will strengthen its foundation in existing regions and accelerate expansion into new areas in order to generate profits equivalent to 30% of the group's profit before income tax expense**
- ① Strengthening overseas businesses throughout the SBI Group**
 - ② Promote initiatives to further expand the customer base in Southeast Asia with a view to the construction of a global supply network for local production and local consumption by Japanese companies in the future**
 - ③ The immediate priority regions of the overseas business**

① Strengthening overseas businesses throughout the SBI Group

Present Situation of Overseas Businesses in the SBI Group

(Unit: JPY million)	Name of the Company	Country /Region	Ownership ratio (%)	Accounting period	This FY Profit before income tax expense	Customer bases
Bank	SBI SAVING BANK	South Korea	90.03	December	11,310	1.7m
Total assets of the four banks combined Approx. JPY 3.9tn	SBI Bank	Russia	90.74	December	3,714	1,200 account (corporate)
	SBI LY HOUR BANK	Cambodia	70.0	December	1,432	140,000 account
	TPBank	Vietnam	20.0	December	44,834	14.1m account
	Securities	SBI Thai Online Securities	Thailand	100	March	-409
	SBI Royal Securities	Cambodia	65.29	December	59	3000 account
	BNI SEKURITAS	Indonesia	25.0	December	978	460,000 account
	FPT Securities	Vietnam	23.99	December	3,913	230,000 account
Non-bank	UDC Finance Limited	New Zealand	100	March	9,456	Not disclosed
	Latitude Group	Australia	19.76	December	8,971	2m accounts
Insurance	LY HOUR SBI Insurance	Cambodia	40.0	December	95	14,000 policies
Total					84,353	Approx. 19 million

*1 Aggregate period of Profit before income tax expense for this fiscal year:
 Companies with a fiscal year ending in December: January-December 2024,
 Companies with a fiscal year ending in March: April 2024-March 2025

*2 Converted at USD1=JPY149.53, KRW 1=JPY 0.1, RUB 1=JPY 1.81, VND 1=JPY 0.0059, THB 1=JPY 4.3,

IDR 1=JPY 0.0097, NZD 1=JPY 85.28, AUD 1=JPY 94.04

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 group profits

- ② **Promote initiatives to further expand the customer base in Southeast Asia with a view to the construction of a global supply network for local production and local consumption by Japanese companies in the future**

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. On 5/13, agreed to a 90-day reduction of 115%, excluding baseline tariffs and the portion related to illegal drug control.

Newspaper
article

The basic policy on trade policy in the second Trump administration was released. It noted that **the US needs to have an economy focused on manufacturing**. It stressed the importance of **restoring manufacturing domestically through high tariffs and pressure on other countries to open their markets**

(The Nikkei Evening Edition Mar. 5, 2025)

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%)

Exports to the U.S. account for **more than 20%** of Vietnam's gross domestic product (GDP). (omitted) U.S.-based Citigroup forecasts that Vietnam's expected GDP growth rate of 6-7% may **slow down to 5%** due to the imposition of tariffs

(The Nikkei Morning Edition Apr. 5, 2025)

Cambodia (tariff rates by country: 49%)

Cambodia's economy is dependent on the U.S. and is expected **to be affected more than other Asian countries** by Trump's new tariffs. According to Cambodian Customs statistics, (omitted) exports to the U.S. account for **37.8%** of total exports (The Nikkei Online Edition, Apr. 10, 2025)

Thailand (tariff rates by country: 36%)

The U.S. accounts for **about 20%** of Thailand's exports and **is the largest single country export destination**. Considering tariff and non-tariff barriers, it is estimated that Thailand's economic loss could reach **up to THB 800bn (approx. JPY3.4tn)**

(The Nikkei Morning Edition Apr. 29, 2025)

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. 2.15 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

③ The immediate priority regions of the overseas business

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 also 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

- 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

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



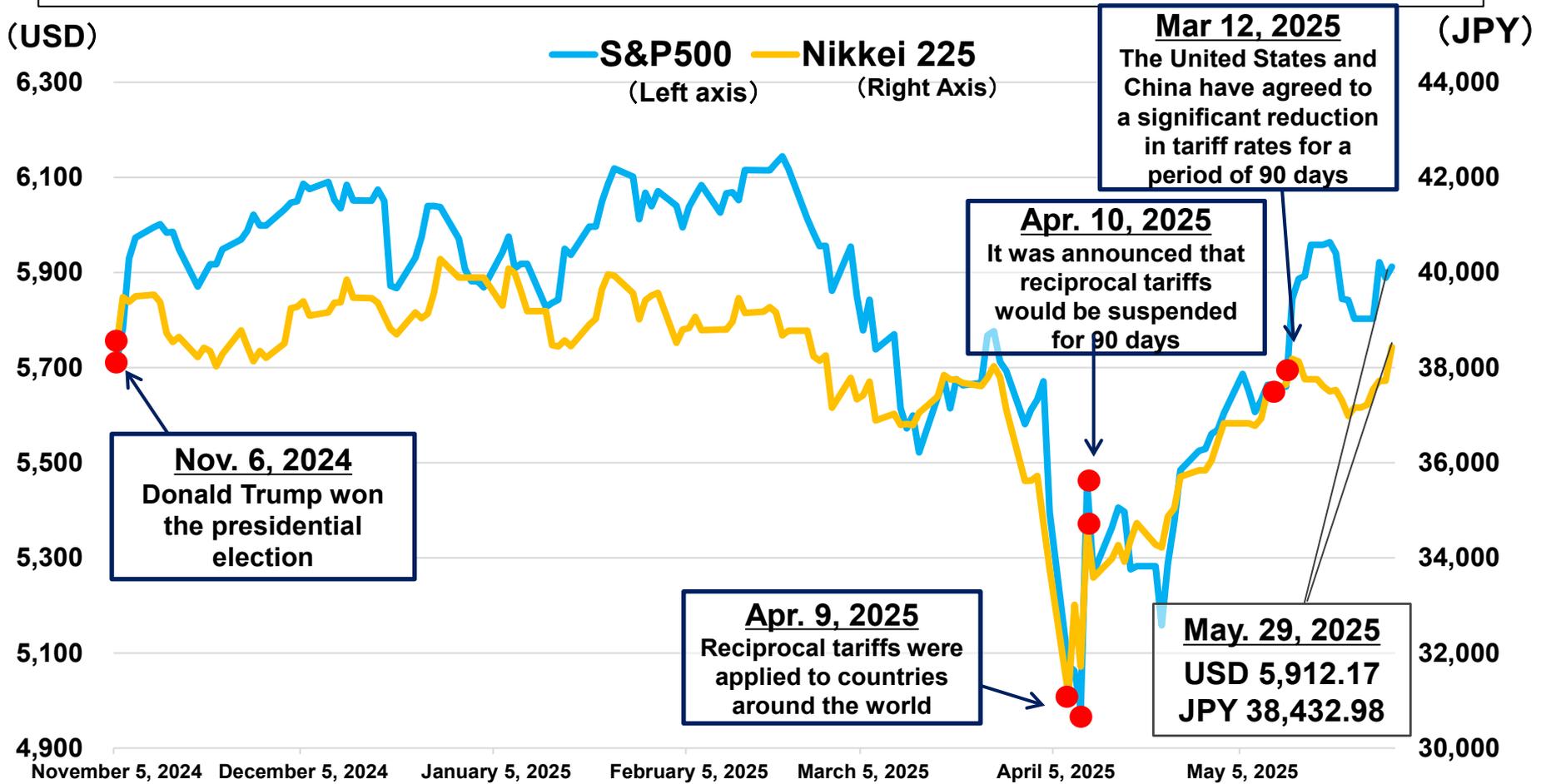
Fund size: USD 40 million
Investment Target: Early-stage technology ventures
in North America

- 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**

- (4) In the **asset management business**, through the provision of products that capture market trends, the goal is to **surpass JPY 20 trillion in assets under management** by FY2027

The Japanese and U.S. Markets Have Been Significantly Fluctuating due to the Policies and Statements of U.S. President Donald Trump ①

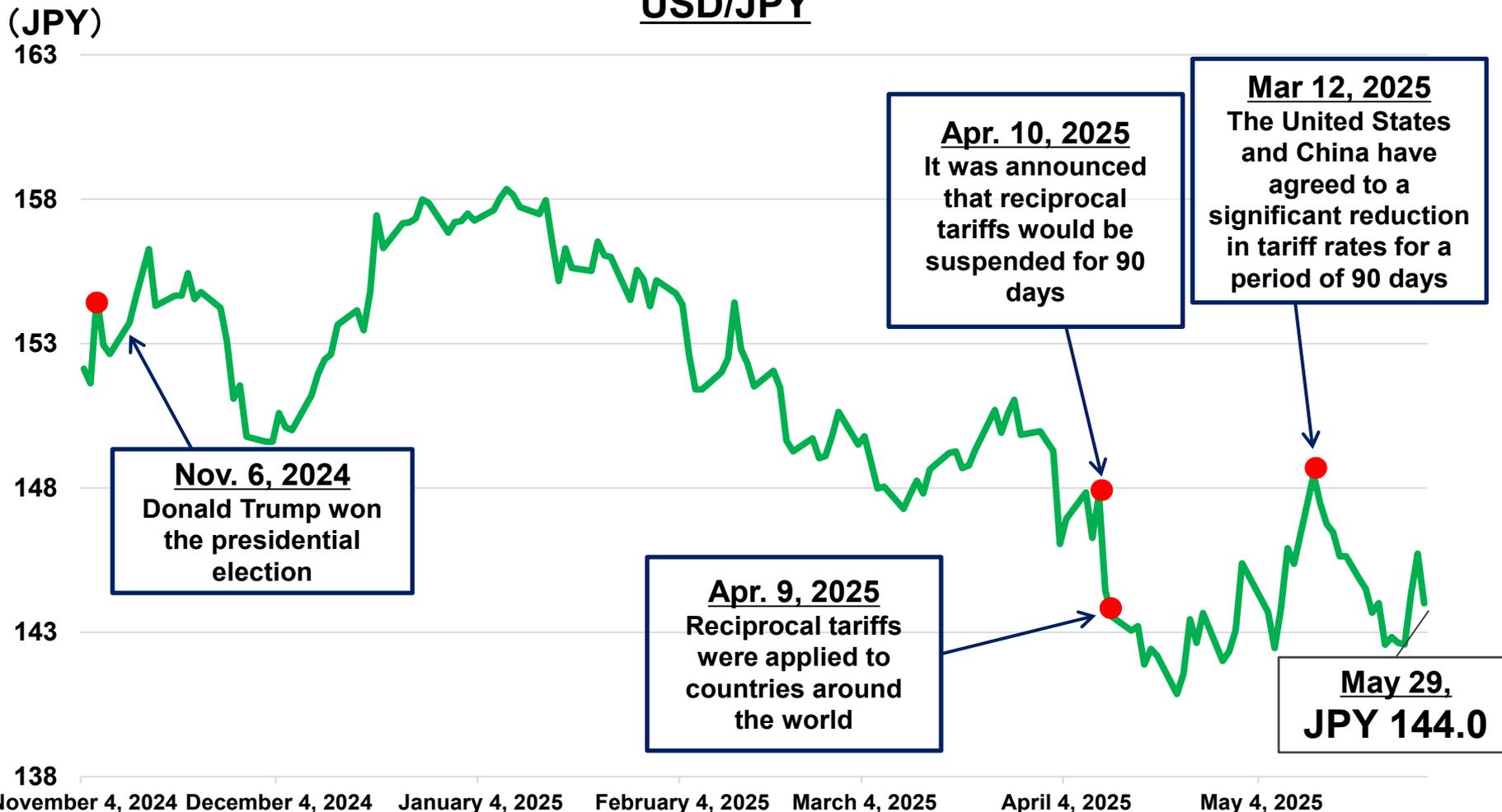
The “frequent and arbitrary changes” in tariffs under the Trump administration have only increased market turmoil. Such cries of frustration are coming from U.S. stock investors on Wall Street
 Reuter, March 10, 2025



Source: Bloomberg *All figures are closing price

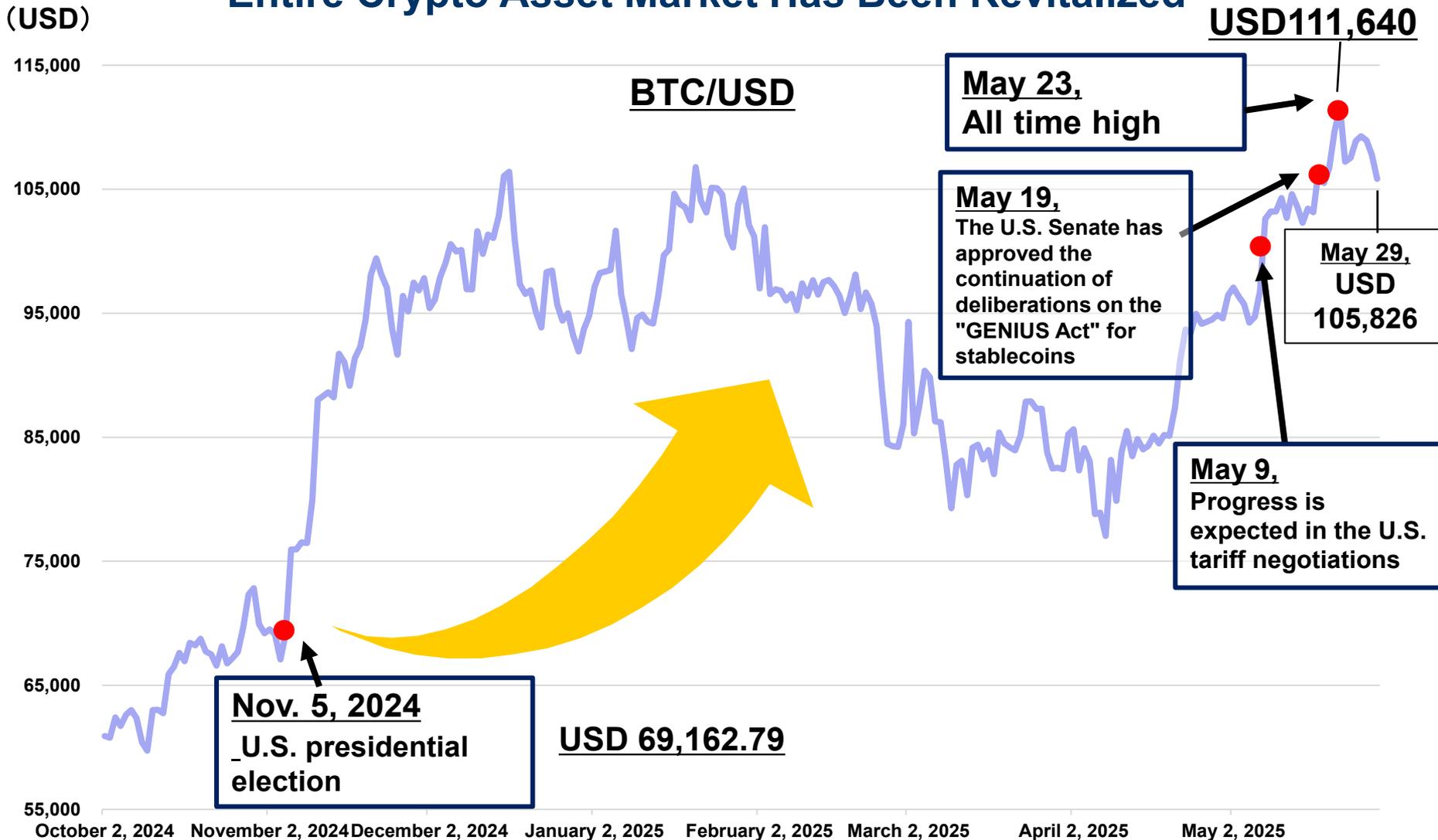
The Japanese and U.S. Markets Have Been Significantly Fluctuating due to the Policies and Statements of U.S. President Donald Trump ②

USD/JPY



Source: Bloomberg *All figures are closing price

Since the Emergence of the Trump Administration, which Has Been Favorable Toward Crypto Assets and Web3, the Entire Crypto Asset Market Has Been Revitalized

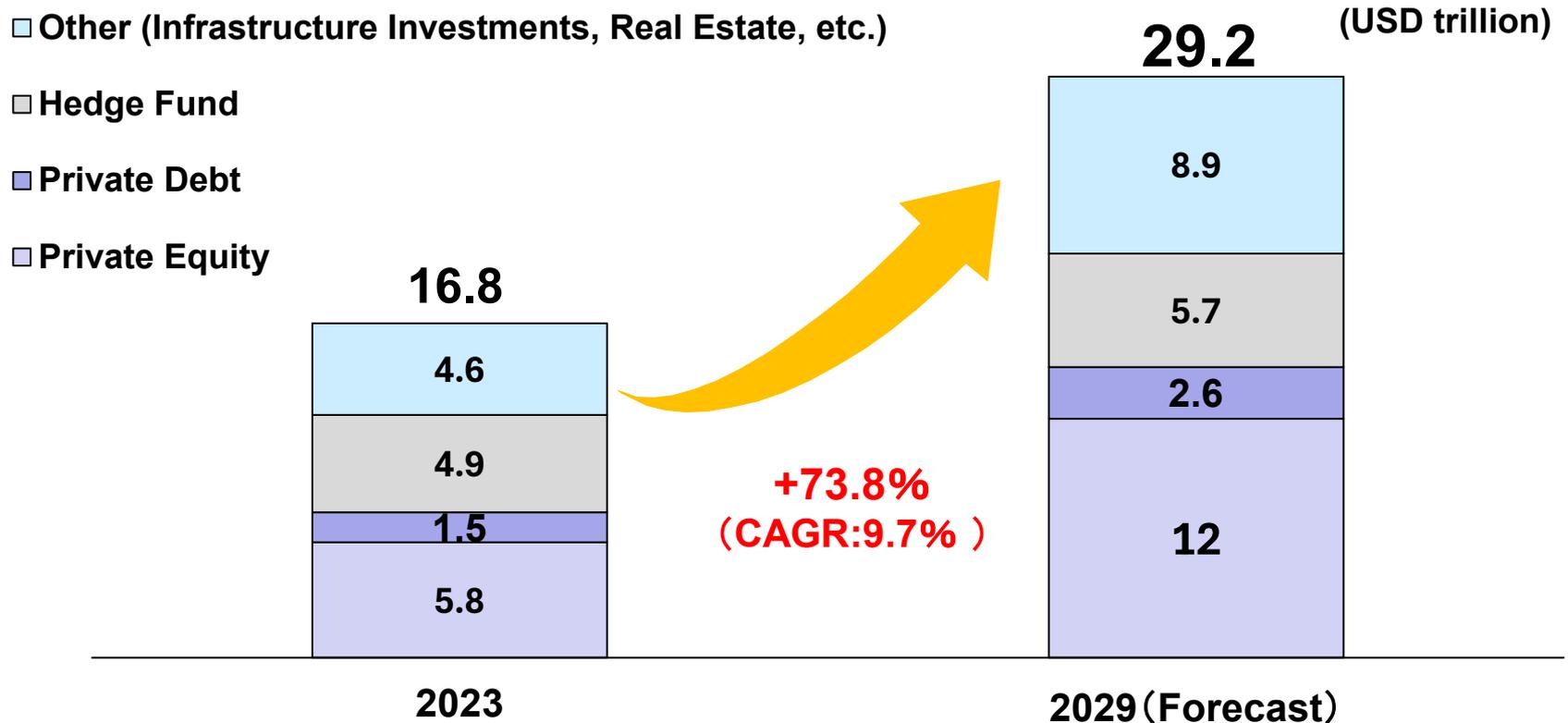


Source: Bloomberg *All figures are closing price

AUM in Alternative Asset Expected to Grow Significantly Amidst Rising Market Volatility

Amidst the uncertainty surrounding the global economy and financial markets, the market expansion of alternative asset is expected to continue as an investment opportunity offering **high yields and stable returns**

The Trend Forecast of Assets Under Management in the Global Alternative Investment Industry



Source: Created based on data from Preqin, "Future of Alternatives 2029, October 2024," etc.

Offering Diverse **Alternative Investments Products** through Joint Ventures Established with Leading International Companies

-Under the concept of “democratizing alternative investments” by providing alternative investment products in an easy-to-understand manner for individual investors, the goal is to offer sophisticated alternative funds, which traditionally have high trust fees, at a lower cost-



KKR
Alternative Assets

- ✓ Private Debt
- ✓ Private Equity
- ✓ Real Estate and Infrastructure



M
Man
Alternative Strategies

- ✓ Trend-following Strategy
- ✓ Long/Short Strategy
- ✓ Private Credit for Middle-market



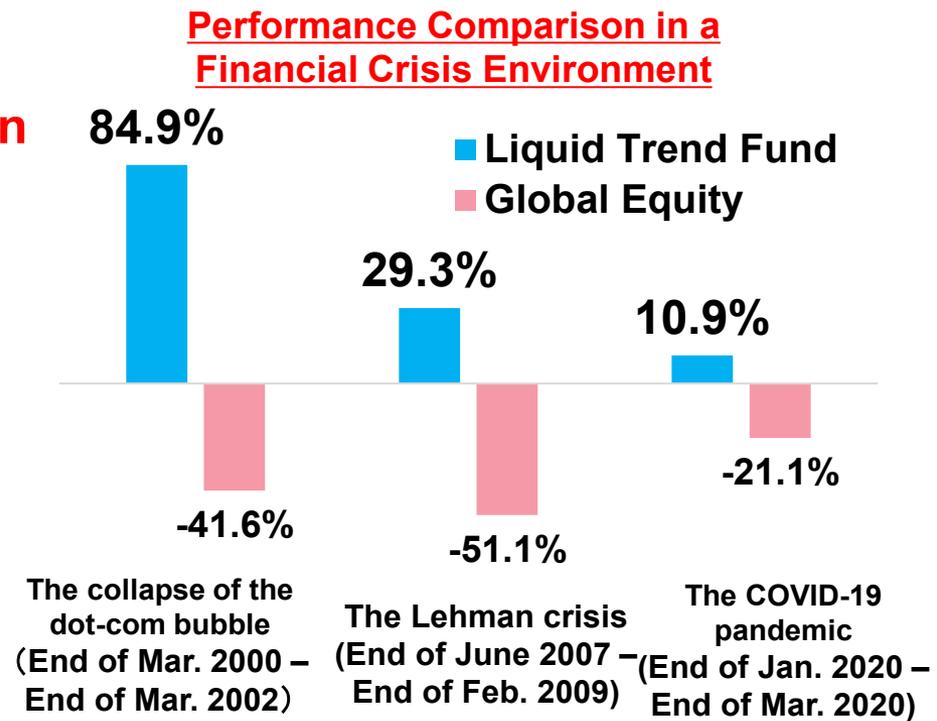
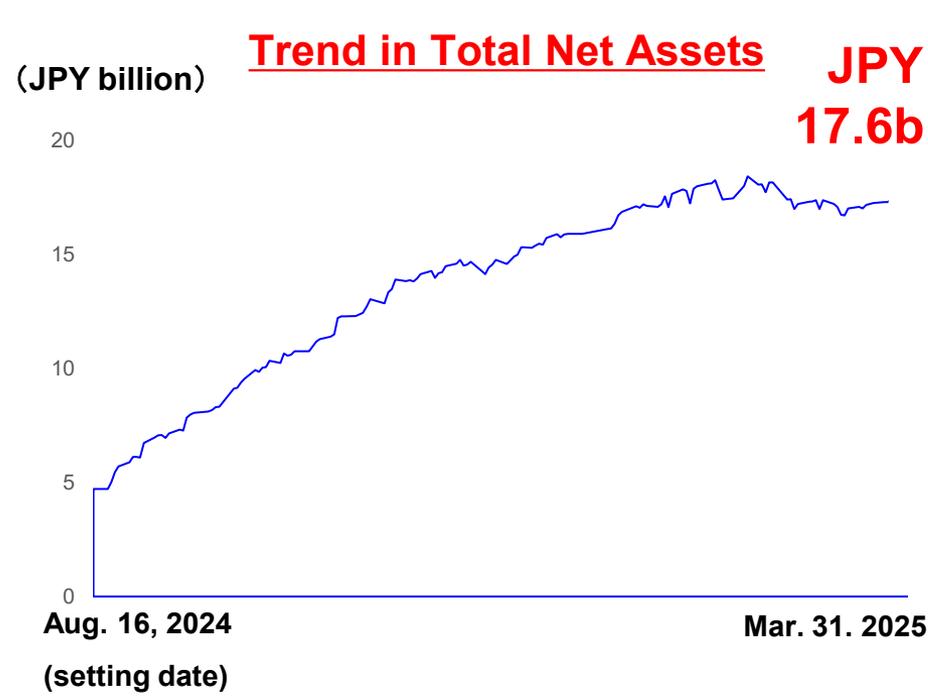
 **FRANKLIN TEMPLETON**
Digital Assets

- ✓ Crypto Included Fund
- ✓ Security Tokens

Alternative Strategy Fund Offered in Partnership with Man Group

“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
- The lowest cost among multi-strategy alternative strategy funds <Management fee: 0.998% (incl. tax), No performance fee>



(*) The Liquid Trend Fund values are based on simulations. "Global Equities" refers to the Morningstar Global Equity Index (including dividends). All values are in USD

Partnership with **PIMCO**, the World's No.1 Bond Manager, to Deliver Strategies Resilient to Rising Interest Rates

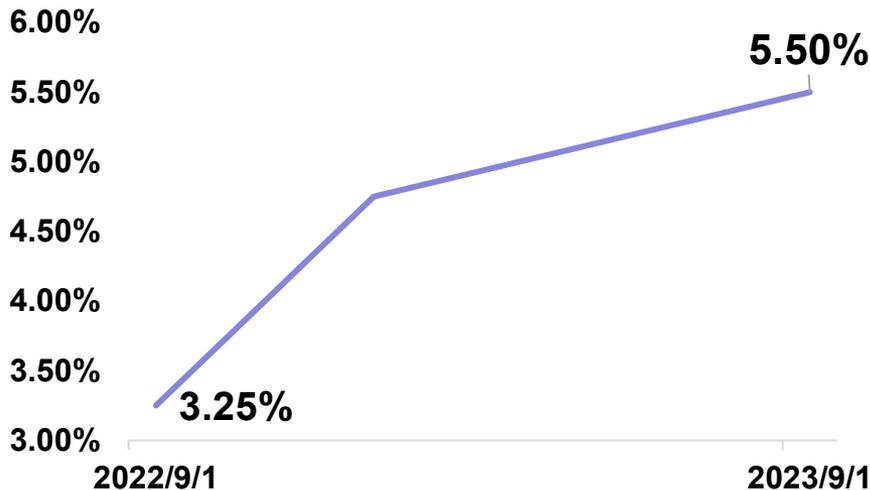
P I M C O

- ✓ SBI Group and PIMCO established JV in Japan in 2015
- ✓ AUM for the private funds, primarily entrusted by regional financial institutions, exceeded **JPY 2tn**

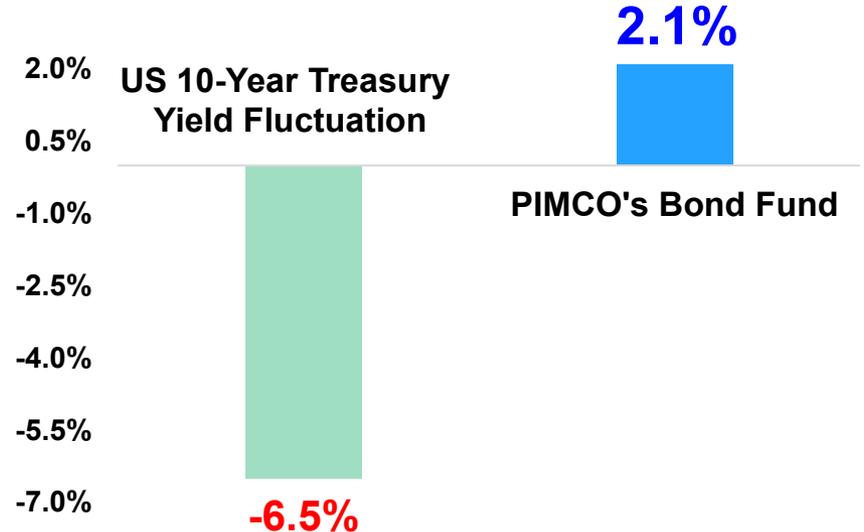
PIMCO's bond management: Relivering results even amidst rising interest rates

<PIMCO Private Fund Performance: From Inception (Sept. 2022, U.S. Policy Rate 3.25%) through Fed Rate Hikes to 5.5% (End of Sept. 2023)>

Federal Reserve Policy Rate Trends



Performance of US 10-Year Treasury Bonds vs. PIMCO Bond Fund



Considering New Financial Products Leveraging Crypto Assets, Classified as **Alternative Assets**

-Various crypto asset ETFs, including BTC, have already been listed in countries worldwide-

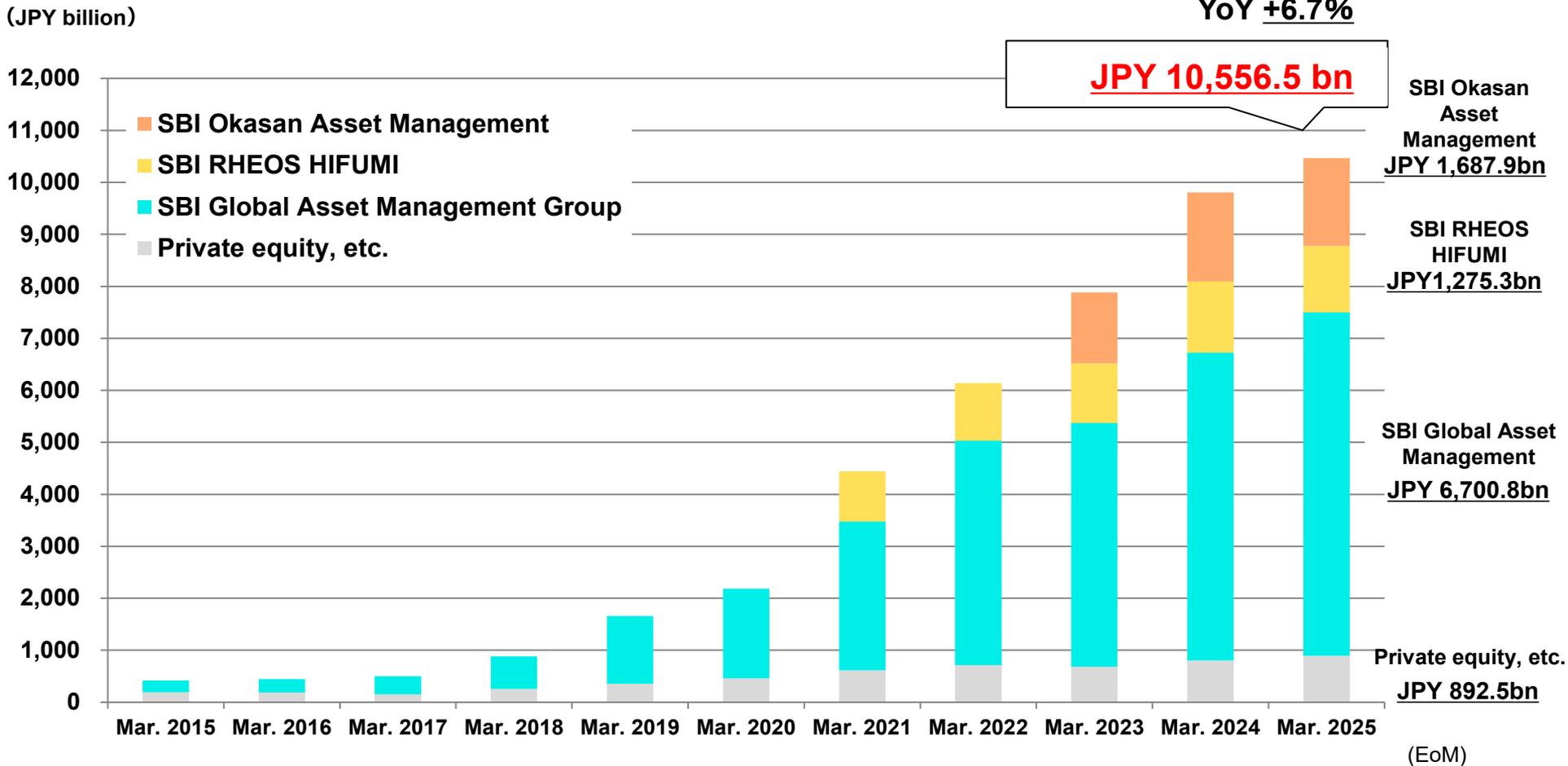
- In Jan. 2024, the U.S. SEC **approved the listing of 11 spot BTC ETFs**
- By Apr. 2025, the total **AUM** for these 11 products **surpassed USD 100bn (approx. JPY 14.7tn)**



SBI Asset Management is preparing **an investment trust that incorporates crypto assets**, in partnership with JV partner **Franklin Templeton (U.S.)**

- ✓ Considering the formation of an investment trust with an asset allocation of over 51% in “**Gold ETF**” and under 49% in “**Crypto Asset ETFs, such as Bitcoin ETFs**”, which are managed and listed by Franklin Templeton
- ✓ Combining “Gold” and “Crypto Assets (Digital Gold)” is **effective for constructing a portfolio with enhanced diversification**

SBI Group's Asset Management Business Will Target **JPY 20 Trillion by FY2027**

*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

(5) Accurately capture the **transformative trends that digital technology brings to the financial sector and pursue broader business expansion**

Regulatory Reforms including Taxation are Accelerating in Japan's Crypto Asset Sector

“The LDP Working Group to Propose Crypto Asset be Regulated Separately from Securities”

“The proposal is based on the premise of **revising the FIEA** to include investor protection and disclosure regulations for businesses. (Abbrev.) The industry and the working group seek **to revise the tax system** so that certain crypto assets, such as Bitcoin, are **subject to financial income taxation with a 20% tax rate on capital gains**. With a revision of the FIEA in view, **discussions on tax reform are also likely to intensify going forward**”

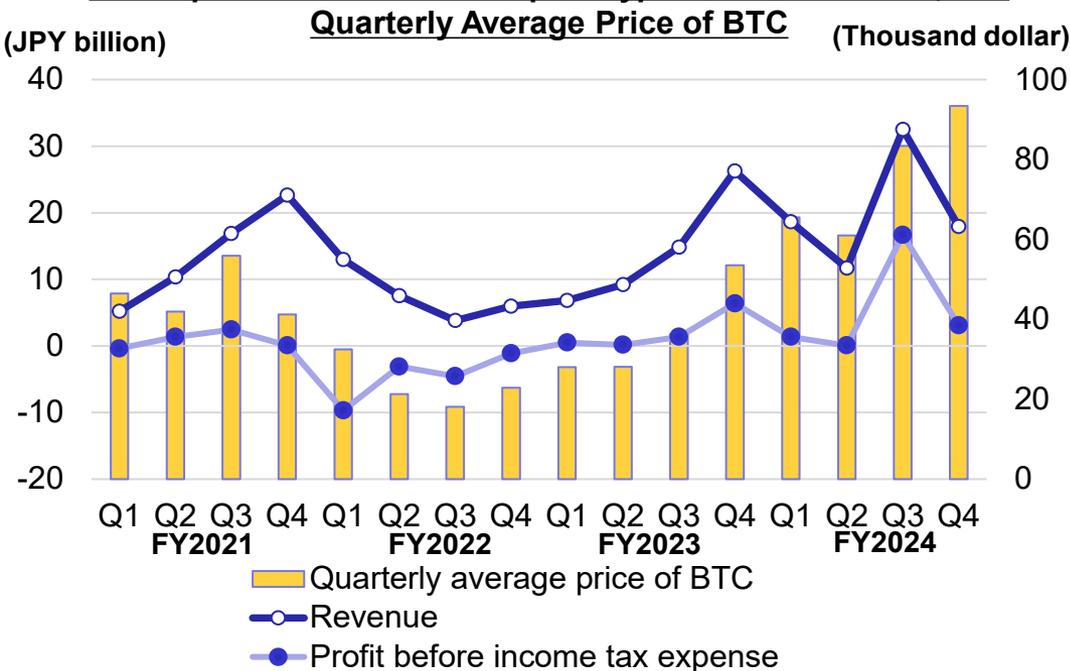
(March 6, 2025, Nikkei Online Edition)

[Summary of the proposal by the LDP working group]

- The number of crypto asset accounts has exceeded **11 million**, with user deposits totaling **JPY 2.9tn**. Compared to the situation in 2005 when FX trading was brought under the former Financial Futures Trading Act —with **around 800 thousand accounts** as of 2007— **the level of crypto asset adoption is significantly higher**
- In other countries, they are generally **taxed as capital gains at a lower rate than in Japan**; from the perspective of **ensuring international competitiveness**, the tax discrepancy should be eliminated by **treating them as separately taxed income**

The Performance of SBI Group's Crypto Asset Business Shows a Correlation with the Price of BTC, and Assuming Rapid Market Expansion, Profit before Income Tax Expense is Expected to **Exceed JPY 50bn** by the 30th Anniversary

Trends in the Quarterly Revenue and Profit Before Income Tax Expense of the SBI Group's Crypto Asset Business, and



On the 5th, Geoffrey Kendrick, a digital asset analyst at major UK bank Standard Chartered, projected that the price of Bitcoin (BTC) could reach **USD 500 thousand by 2028**. He cited improved investor access to ETF products and reduced price volatility as key factors, predicting that **this level could be reached during President Trump's term (2025–2029)**

(February 6, 2025 – CoinPost)

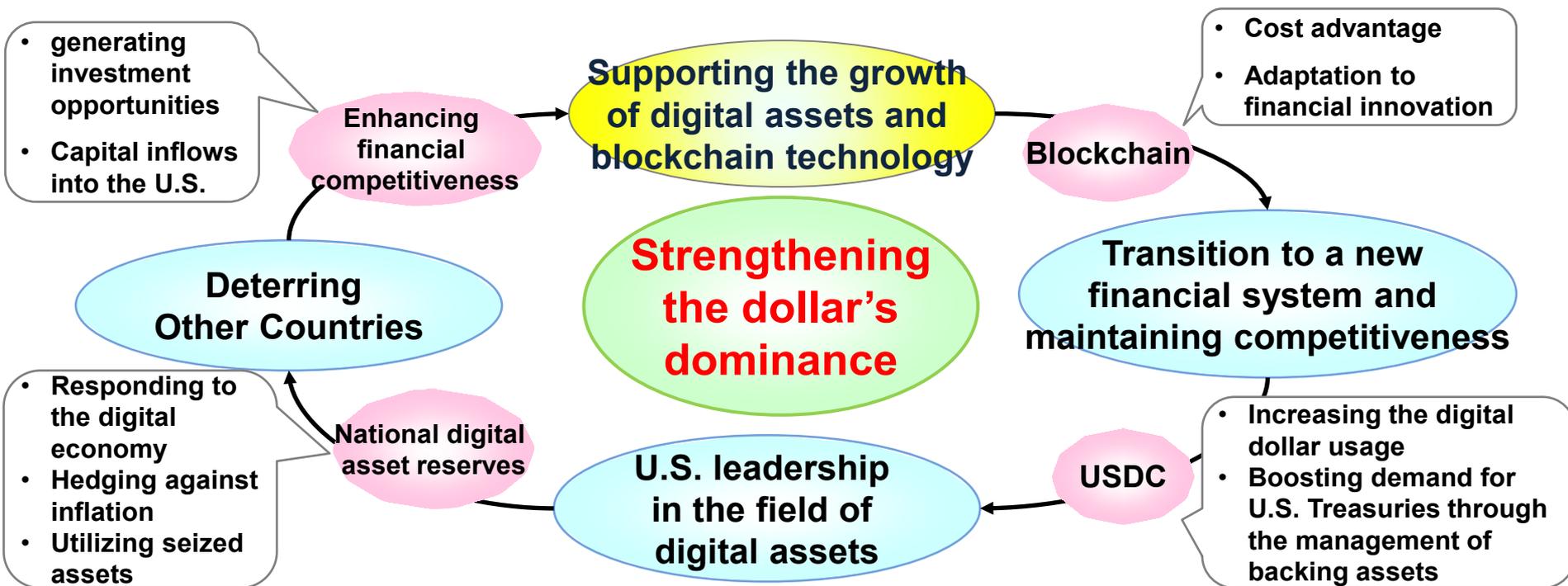
(JPY million)	2022.3	2023.3	2024.3	2025.3	2029.3
Crypto Asset Business – Profit before income tax expense	3,518	-18,429	8,428	21,220	Over 50,000
Annual Average Price of BTC	46,411	23,652	36,455	75,765	479,167

*The annual average price of BTC from the fiscal year ending March 2026 onward is calculated by SBIH based on the forecast in the article

Maintaining the Dollar-Based Currency System is a Pillar of Economic Policy under the Trump Administration

-“We are going to keep the U.S. the dominant reserve currency in the world, and **we will use stablecoins** to do that,” - by Treasury Secretary Bessent-

- **Improving the efficiency and soundness of the economy and public finances** using blockchain
- **Increasing demand for the dollar and U.S. Treasuries** using dollar-based stablecoins
- **Creating investment opportunities and boosting capital inflows** by enhancing financial competitiveness



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

About USDC

- ✓ A stablecoin that **maintains a one-to-one peg with the US dollar**
- ✓ Unlike Tether, USDC is fully backed by cash and highly liquid cash-equivalent assets

About Circle

- ✓ Revenue in 2024 was **USD 1.68bn** and net profit was USD 156.0m
- ✓ Filed a prospectus with the SEC (U.S. Securities and Exchange Commission) on April 1 in preparation for an **IPO**



One of the world's largest Stablecoins

- ✓ Market capitalization: Approx. **JPY 8.8tn** (USD 61.1bn)
- ✓ Market Capitalization Ranking: 7th among all crypto assets (As of May 30, 2025)

Certainty of Underlying Assets

- ✓ Circle has obtained the **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**

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



Investment Ratio:
50%

Circle SBI Japan KK
(English name)
SBI Circle Holdings 株式会社
(Japanese name)

Investment Ratio:
50%

“SBI to establish joint venture with U.S.-based Circle to promote adoption of USDC”

SBI Holdings and U.S.-based Circle, the issuer of the stablecoin USDC, **will soon establish a joint venture**. SBI Group’s crypto asset exchange **SBI VC Trade will begin offering USDC to the public starting on the 26th**.

Yoshitaka Kitao, Representative Director, Chairman, President & CEO of SBI Holdings, stated that “Stablecoins **combine the convenience of crypto assets with the stability of fiat currencies**. We will work to expand their use in Japan.”

The joint venture will be named “**SBI Circle Holdings**”, with each company contributing a 50% stake. It seeks to support crypto asset exchanges that plan to handle USDC and **to create use cases for USDC in collaboration with payment service providers**.

(March 25, 2025, Nikkei Online Edition)

(6) Capturing new profits through M&A, IPOs of private equity investments, and other means

- ① The conversion of Kyobo Life Insurance, one of the three major life insurance companies in South Korea, into an equity-method affiliate has contributed to a significant increase in the Financial Services Business' performance**
- ② SBI Group's private equity investment portfolio includes many companies expected to deliver strong performance**
- ③ SBI Group and NTT Group have signed a capital and business alliance agreement**

- ① **The conversion of Kyobo Life Insurance, one of the three major life insurance companies in South Korea, into an equity-method affiliate has contributed to a significant increase in the Financial Services Business' performance**

Decision to **Make Kyobo Life Insurance**, One of the **Leading Life Insurance Companies in South Korea**, **an Equity-Method Affiliate of SBIH** (Voting Right Holding Ratio: **20.4%***)

SBI HD will make Kyobo Life Insurance, the third largest life insurer in South Korea, a group company. It will increase its stake in the company from the current 9.3% to more than 20% and make it an equity method affiliate.

Kyobo Life Insurance has total assets of KRW 138.7235tn (approx. JPY 14tn). ~ The company has strengths in digital technology, such as risk assessment using AI.

Newspaper article

(The Nikkei Morning Edition Apr. 17, 2025)

[Reference: Past performance]

*Converted at 1 KRW = JPY 0.1

	FY2023 (Jan.- Dec.)	FY2024 (Jan.- Dec.)
Share of profit of investments accounted for using equity method	JPY 61.6bn	JPY 66.9bn

- ✓ **Negative goodwill gain of approx. JPY 30bn** is expected to be recorded as a result of the acquisition of shares (*)
- ✓ After becoming an equity-method affiliate, equity-method investment income of **around JPY 12-13bn** (based on the past two years' results) is expected
- ✓ Various collaborations are expected, including **partial outsourcing of securities management**

* Trial calculation based on net asset value as at end-Dec. 2024. The official figure will be calculated after the completion of the share acquisition based on the net asset value as at the acquisition date, plus fair value adjustments for assets and liabilities based on purchase price allocations

Decided to Transfer Part of its Shares in SBI SAVINGS BANK to Kyobo Life Insurance



-Expected collaboration in the development of new products in digital areas where both parties have strengths-

- ✓ 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
 - ✓ **70% of its profits** can be captured even after the final share transfer
[Net profit*: JPY 11.3bn (**JPY 9.1bn**) in FY2023/ JPY 14.0bn (**JPY 9.8bn**) in FY2024]
 - ✓ Enable to approach Kyobo Life Insurance's customer base of **approx. 2.15m** customers while maintaining the relationship with SBI SAVINGS BANK (**approx. 1.7m**)

- ② **SBI Group's private equity investment portfolio includes many companies expected to deliver strong performance**
 - (i) **Ripple Labs, a US-based** company developing international money transfer technology utilizing the crypto asset XRP
 - (ii) In PE investments, invested in a number of **promising venture companies** in cutting-edge technology sectors

(i) Ripple Labs, a US-based company developing international money transfer technology utilizing the crypto asset XRP

- ✓ Regarding the shares in Ripple, some of which the SBI Group holds as an unlisted company, if a clear valuation is established through a public offering or similar event, there is a possibility that a significantly high value may be assigned
- ✓ Within the SBI Group, the value of XRP held in escrow by the company is not included in the valuation until a clear valuation is established

SBI Group is the Largest External Shareholder of Ripple and Provides Various Services through the Joint Venture



SBI Group invested in Ripple in 2016 and holds approximately 9% of its shares

Ripple Payments

- International money transfer solution utilizing XRP
- Adopted by more than 100 financial institutions across over 55 countries
- In March, received the first license as a blockchain-enabled payment provider from the Dubai Financial Services Authority (DFSA) in the UAE

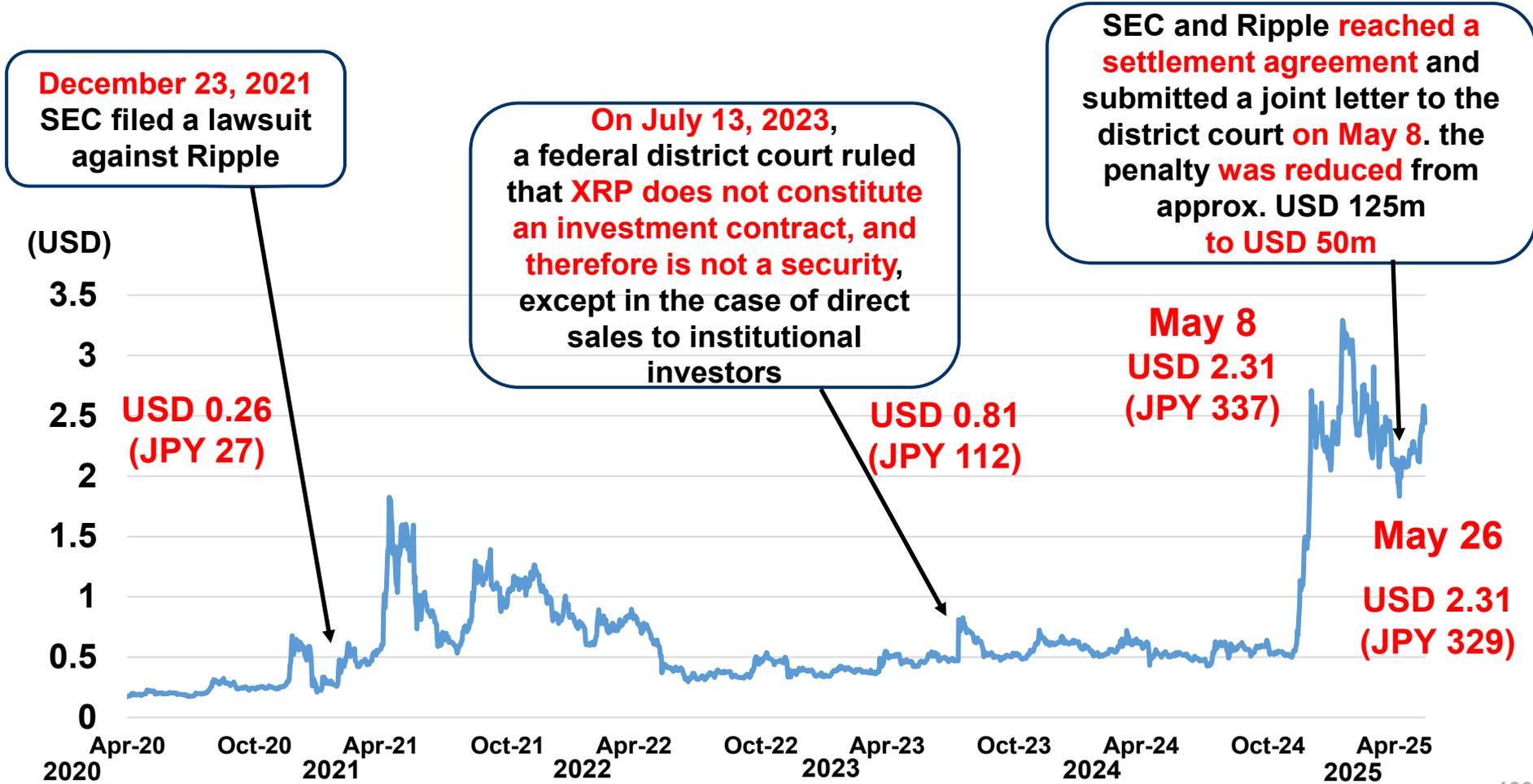
RLUSD

- A US dollar-pegged stablecoin issued under a trust license from the New York Department of Financial Services (NYDFS)
- Tokenized US Treasuries by Ondo Finance, a DeFi protocol for RWA tokenization, can be purchased and redeemed using RLUSD
- RLUSD is also expected to be used as collateral and for other purposes at Hidden Road, a major prime broker acquired by Ripple

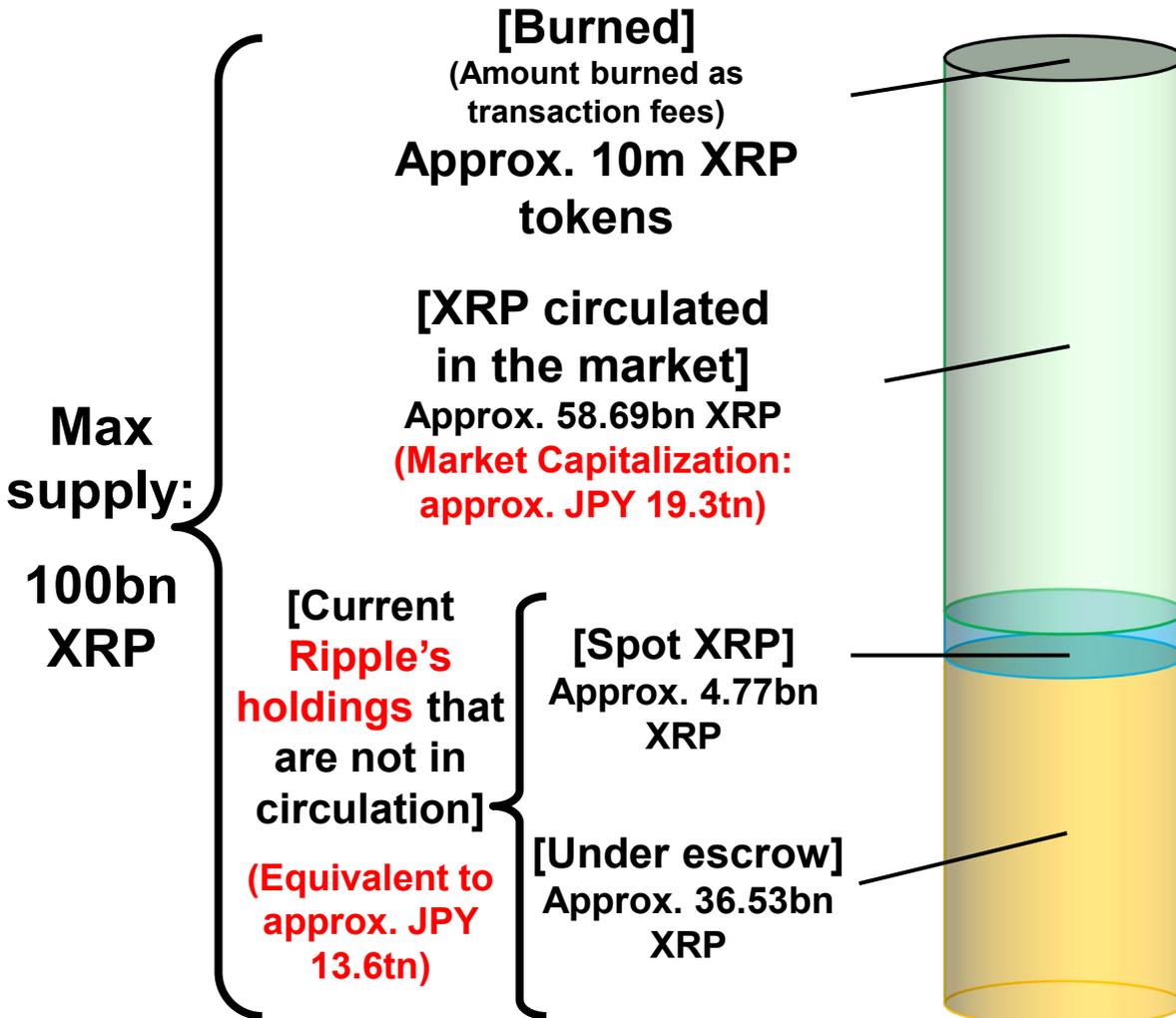
- ✓ SBI Group jointly established SBI Ripple Asia with Ripple, and through SBI Remit, began offering Japan's first international money transfer service utilizing XRP in 2021
- ✓ Discussions are underway at SBI VC Trade regarding the handling of RLUSD

The legal Dispute Between the SEC and Ripple, which Has Been a Barrier to the IPO by Suppressing the Price of XRP for an Extended Period, is Moving towards Resolution

-The penalty of approximately USD 125 million was reduced to USD 50 million-



Distribution of XRP, Partly held by Ripple



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 11, 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 18, 2025, and the market value has been calculated based on the most recent XRP price (May 26)

(ii) In PE investments, invested in a number of promising venture companies in cutting-edge technology sectors

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

- ✓ **AI & Blockchain Fund** (Jan. 2018 – Dec. 2027)
Investment sectors : AI and blockchain-related technologies, including in the fintech sector
Investment commitment: JPY 60bn

- ✓ **SBI 4+5 Fund** (Apr. 2020 – Dec. 2029)
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 3 times, ranking among the top-tier domestic venture capital funds

eToro Group, a Promising Overseas Investment, is Newly Listed (May 14, 2025)

eToro Group (Israel)

An online brokerage firm that develops and provides a social trading platform. With **more than 38 million registered users** from 75 countries, mainly in North America.

- ✓ Listed on the NASDAQ market in the U.S. on May 14
- ✓ Market capitalization as of May 29: **USD 5.08 bn (approx. JPY 735.7 bn)**
- ✓ The total equity valuation of the SBI Group's current holdings is approx. **JPY 20bn***
(SBI Group has already sold a portion of its shares at the time of the listing)

*Based on closing price on May 23, 2025

Social Trading:

An investment method in which investors connect with each other via social networking sites to share knowledge and information, and invest by copying the methods of other successful investors and receiving advice

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

■ Investment sectors :

AI · Big Data

Semiconductor

Fintech

Robotics

Healthcare

Digital Space

■ Largest investment : Preferred Networks

In-house development of all areas of AI semiconductors, data centers, and large-scale language models as an AI infrastructure company



Follow through on semiconductor business and promote value enhancement in preparation for IPO, **expecting investment returns in excess of 5 times** at IPO

③ **SBI Group and NTT Group** have signed a capital and business alliance agreement

- (i) Regarding the capital and business alliance with NTT Group
- (ii) By focusing on customer-centric policy for both individual and corporate clients, the **SBI Group will continue to support SBI Sumishin Net Bank** after selling to NTT Group
- (iii) Both groups will pursue synergies between their companies and intend to **co-create new businesses**

- ✓ It is expected that **approx. JPY 140bn** in affiliate sales gains (*) will be recorded in Q3 FY2025
- ✓ The equity-method profit for FY2024 is **approx. JPY 6.4bn** on IFRS basis

*This is an estimate at the current time, and the final sales gain may fluctuate

(i) Regarding the Capital and Business Alliance with NTT Group

- ① As a result of NTT DOCOMO's acquisition of SBI Sumishin Net Bank, **SBI Holdings will sell its entire 34.19% stake in SBI Sumishin Net Bank** (The sale is scheduled to be completed in Oct. 2025)

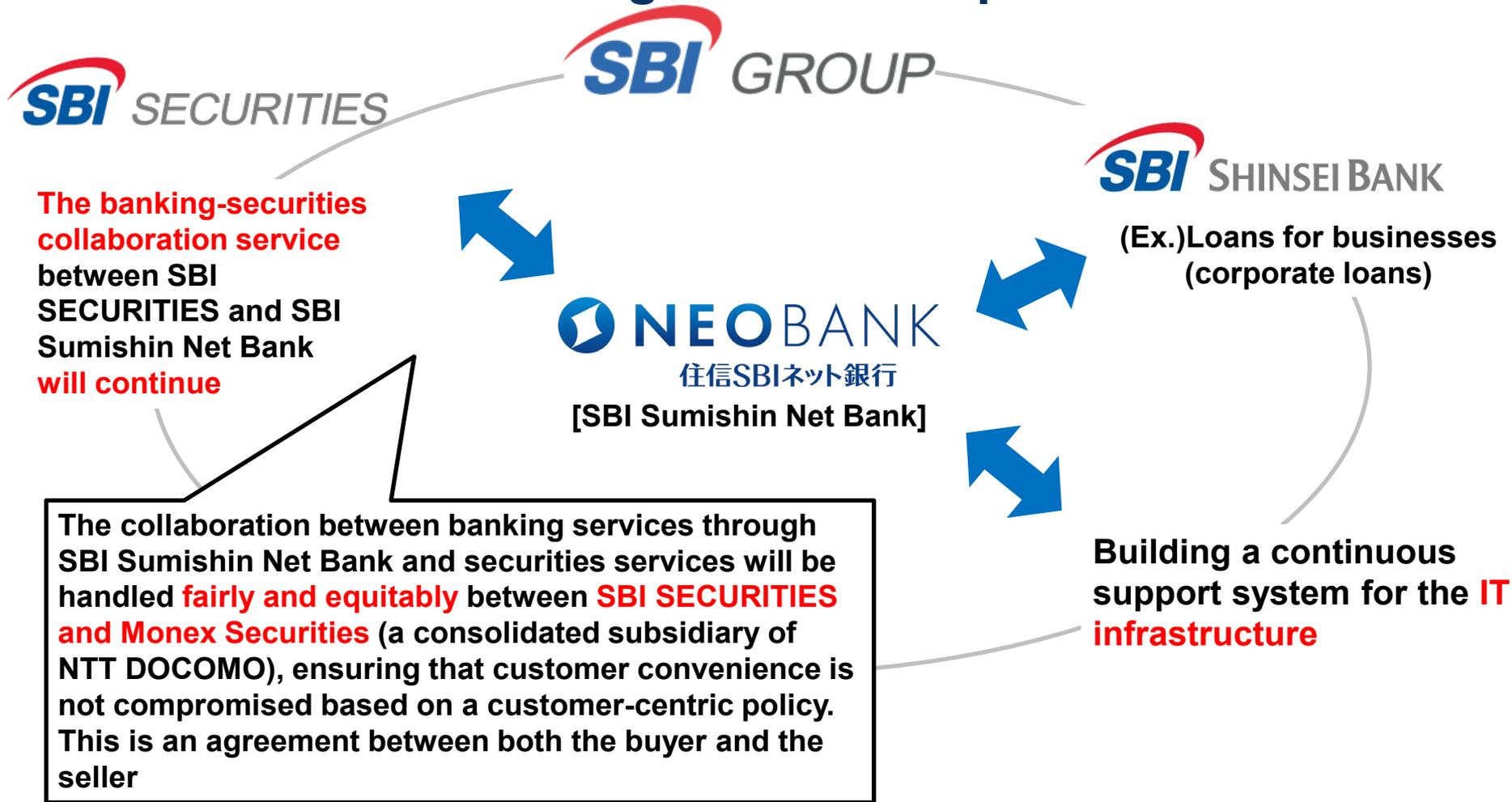
In order for SBI Sumishin Net Bank to continue growing steadily in the future, ongoing collaboration with the SBI Group is essential

- As the creator of SBI Sumishin Net Bank, the SBI Group has **provided full support, including business strategy, even after the company goes public**
- **Continuing to provide such support** in the future is not only a way to reward the executives and employees of SBI Sumishin Net Bank, who have worked diligently at the SBI Group until today, but also a responsibility as the seller to encourage the continuous improvement of performance for the buyer

- ② To ensure the above, **NTT will invest 8.19% in SBI Holdings**
(Planned payment period: July 17, 2025 – Aug. 29, 2025)

By organically combining the management resources of both groups, win-win synergies will be created

(ii) By focusing on Customer-centric Policy for Both Individual and Corporate Clients, the **SBI Group will Continue to Support SBI Sumishin Net Bank** after Selling to NTT Group



- (iii) Both groups will pursue synergies between their companies and intend to co-create new businesses**
- (a) SBI SECURITIES, SBI Sumishin Net Bank, and NTT DOCOMO will launch new banking-securities collaboration service**
- (b) Create synergies between the two groups in various areas**

(a) SBI SECURITIES, SBI Sumishin Net Bank, and NTT DOCOMO will **Launch New Banking-securities Collaboration Service**

SBI SECURITIES plans to offer **d-point investment and investment trust accumulation with d-card** to intermediary customers from SBI Sumishin Net Bank

Group customer base: 54.42 million

× ×

住信SBIネット銀行
 [SBI Sumishin Net Bank]

14.09 million accounts **Approx. 8.25 million accounts** Number of cell phone subscriptions: **approx. 91.41 million**

-Linkage to d-points-

Purchase stocks and investment trusts with accumulated points



Earn points for opening accounts, purchasing products, etc.

- d Card Investment Trust Accumulation -

Purchase mutual funds with various d-cards



(Each figure is as the end of March 2025)

SBI SECURITIES Has Started “d-point Service” from February 2022, which Allows Users to Earn NTT DOCOMO’s d-points Based on Multi-point Strategy

SBI SECURITIES has established a **multi-point economic zone** where customers can select common points that they can easily use by linking with various common points of companies outside the group through an open alliance

Earn points for opening accounts and purchasing and holding products



JAL Miles



PayPay points



TOKYU POINT
Tokyu Point



U-points / majica
points



Takashimaya
Point

Purchase products with the points

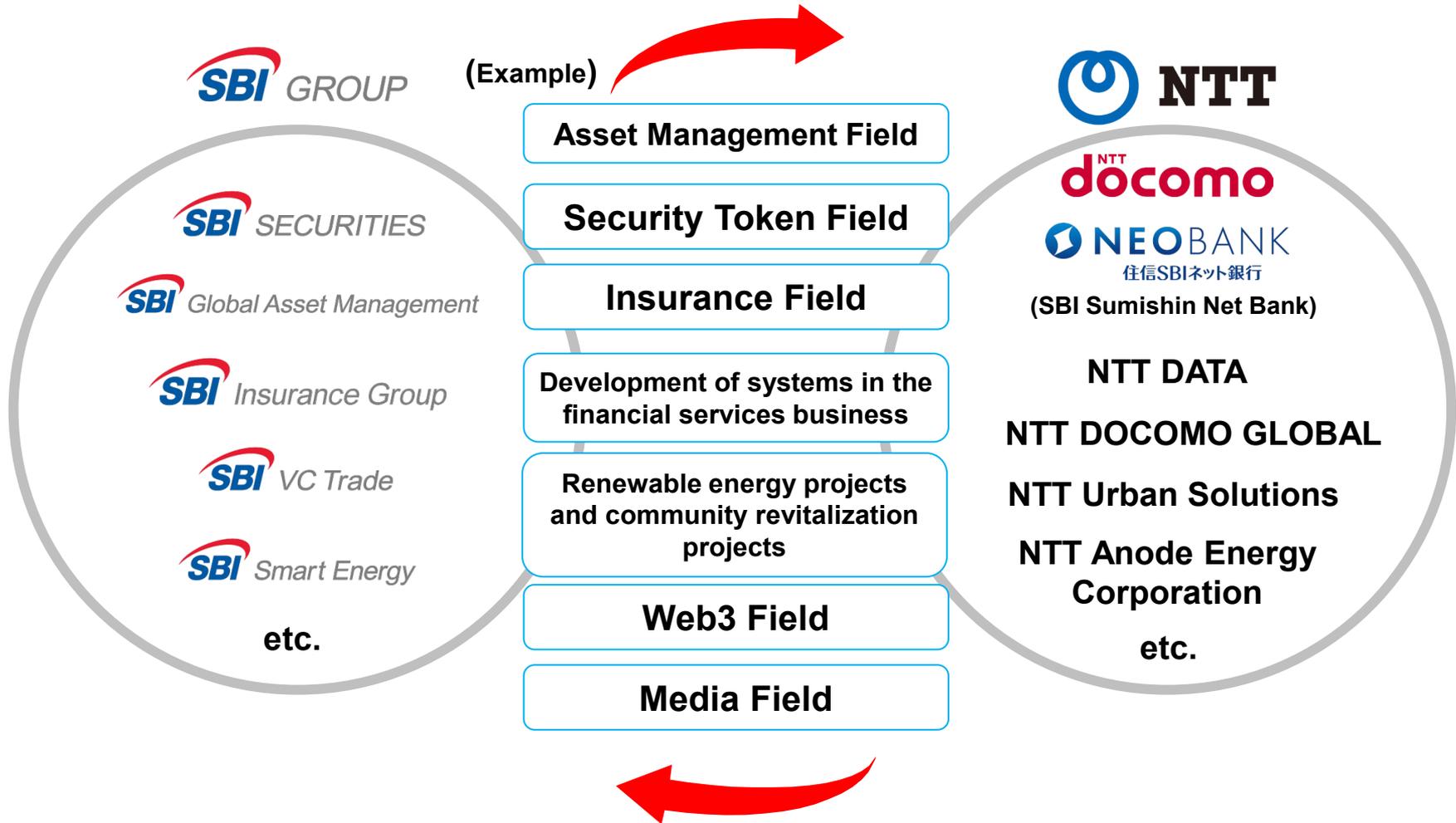


V Point



Ponta Point

(b) Create Synergies between the Two Groups in Various Areas

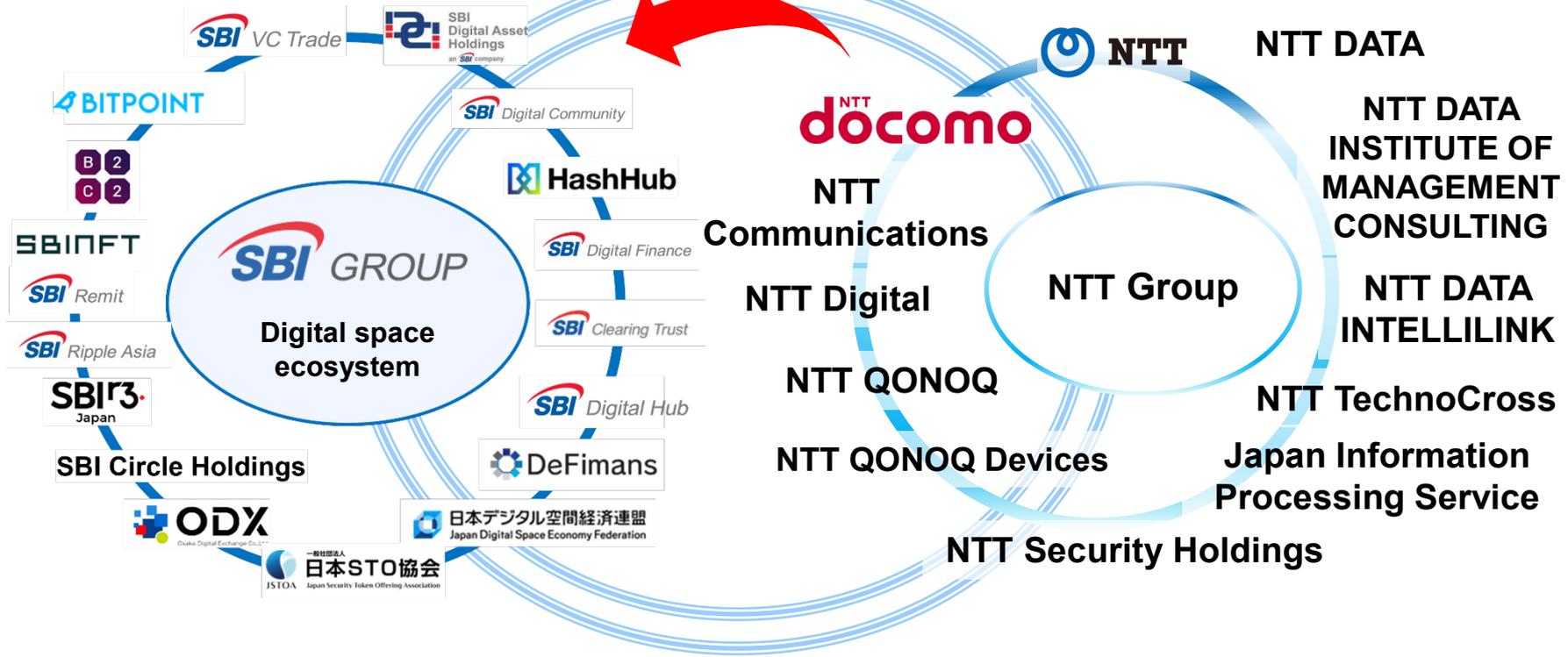


Pursuing Synergies between the Two Groups of Companies to Co-create New Businesses

Example 1: Web3 Field

“Going beyond finance with finance at its core”
 SBI Group is oriented toward **digital business development**

(e.g.) Technical support for businesses in the SBI Group’s digital space ecosystem, such as photoelectric fusion technology



Pursuing Synergies Between the Two Groups of Companies to Co-create New Businesses

Example2: Media Field

Progress in “convergence of telecommunications and broadcasting” with technological evolution

(Example) Vertical short drama

- The global market is expected to expand to 78.3 billion dollars (approximately 11 trillion yen) in 2031, approximately 9 times the size of the market in 2012

*Surveyed by YH Research, a research company

→ To increase revenues by leveraging IP

(Example) Sports broadcasting

- The shift from traditional TV broadcasting to online distribution (streaming) is progressing
- For example, DAZN distributes mainly boxing, soccer, F1, etc. around the world. In Japan, DAZN exclusively distributes all J-League games

Changes in the media environment and consumer trends have expanded the market for online distribution

Media and entertainment-related business of NTT DOCOMO and the DOCOMO Group

(Example) Vertical short drama platform “FANY :D”



The SBI GROUP logo, featuring the letters "SBI" in blue with a red swoosh above it, followed by the word "GROUP" in blue. Below this, the text "Neo-media Ecosystem" is written in red. The entire logo is enclosed in a light gray oval.

Q3. Why is the SBI Group, which is primarily engaged in the financial business, entering the **media domain?**

- 1. Rapid **convergence of media, information technology, and financial services** in the U.S.**
- 2. SBI Group has strategic strengths in operating business in the media domain**
- 3. Initiatives for expanding into the media sector**

1. Rapid convergence of media, information technology, and financial services in the U.S.

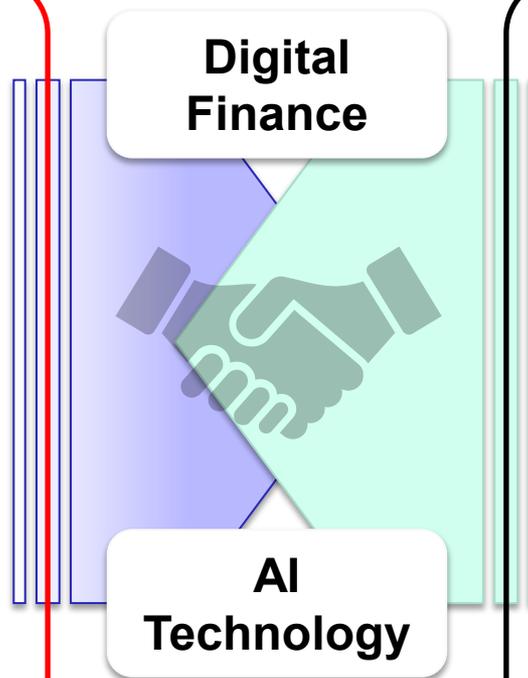
- (1) Backdrop of the progressing convergence of media and finance**
- (2) Expansion of financial institution into the media domain**
- (3) Elon Musk's vision to transforming X (formerly Twitter) into a Super App**
- (4) High synergy between media and AI**

(1) Backdrop of the Progressing Convergence of Media and Finance

Media and finance both have a role as hubs for information distribution, complementing each other and becoming more strongly interconnected through the development of “digital finance” and “AI”

■ 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 ■

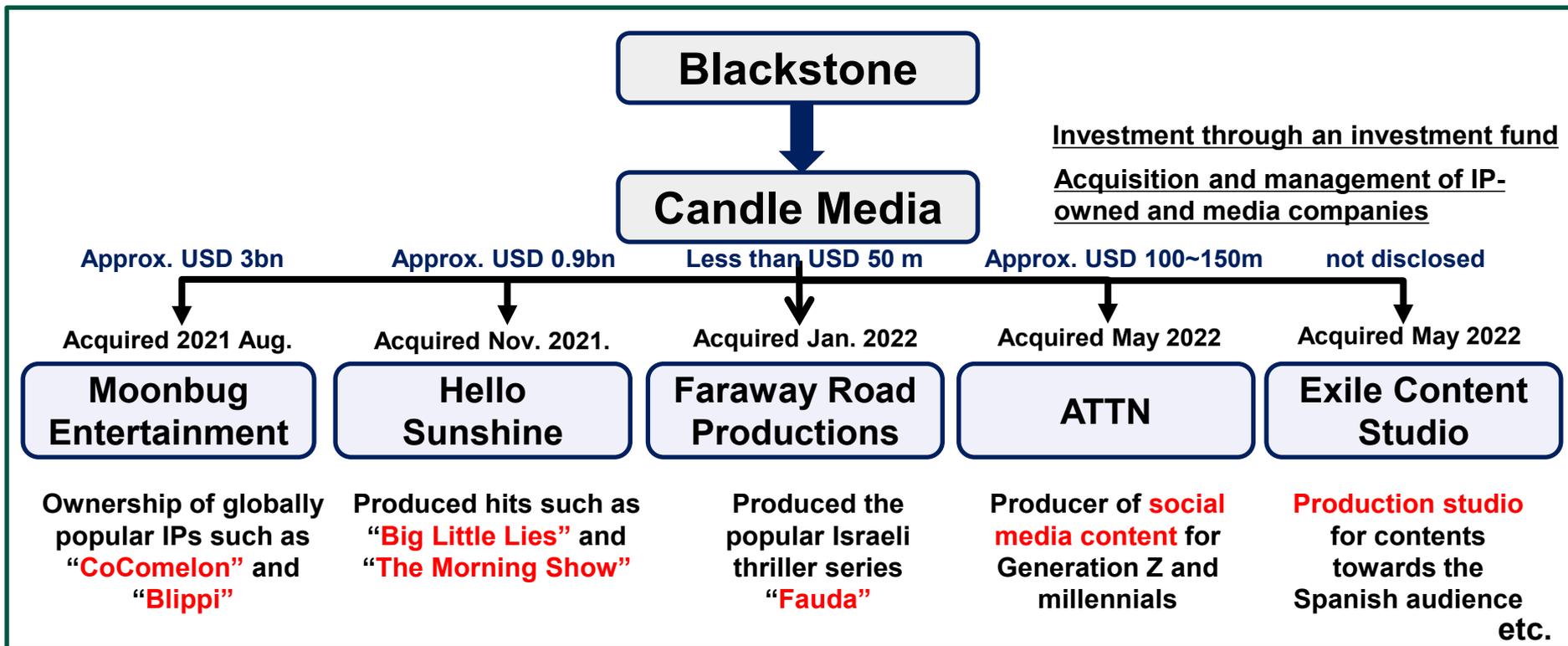
- Mass participation of individual investors in the stock market through no stock transaction fees, NISA, etc.
- Proliferation of investment information via the internet
- Breakthrough of the crypto asset market
- Rise of DeFi
- Emergence of NFTs
- Development of the ST market

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

(2) Expansion of financial institution into the media domain

<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 maximizing the value of IP**, investing in **media companies** such as TV, newspapers, radio and digital content streaming platforms, as well as **a range of IP**, particularly music and characters



(2) Expansion of financial institution into the media domain

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

Acquisition of global contents and IP

- The “**CoComelon**” YouTube channel has **more than 190m subscribers** (as end of April 2025) and has been **viewed approx. 200bn times** (as end of April 2025). “CoComelon” **is one of the world’s leading IPs**
- In 2017, Blackstone acquired **SESAC Performing Rights, LLC** for JPY 1bn, a US performance license management organization. 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 performance license of many popular singers’ songs

Acquisition and use of streaming platforms

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

(2) Expansion of financial institution into the media domain

<The case of JPMorgan Chase>

- JPMorgan Chase, one of the world's top banks, expands its efforts in the media space with the **acquisition of The Infatuation Inc. , a restaurant review site**
- **“Chase Media Solutions”**, a media company launched in April 2024, leverages **over 80 million customers and transaction data** to provide an **advertising platform to better reach target customers**
- Pilot campaign with Air Canada resulted in a **40% increase in new customers** and a **75% increase in transactions from loyal customers**

According to Allison Beer, CEO of JPMorgan Chase's card services and connected commerce business

- The business outlook is for connected commerce to grow rapidly from approximately **USD 20bn** in transaction volume **in 2023 to USD 30bn in 2025**, with **USD 2bn in revenue** by 2026

2024 INVESTORDAY –CONSUMER & COMMUNITY BANKING May 20, 2024

(3) **Elon Musk's Vision to Transforming X (formerly Twitter) into a Super App**

-To be a **comprehensive platform** that can provide multiple functions by **incorporating AI and Finance-**

“Twitter、Collaboration with Online Securities Make Preparations to Super App”

The Twitter announced on March 13 that it will collaborate with **eToro**, an Israeli online brokerage firm, to enable users to **check stock and crypto asset (virtual currency) price information on Twitter**. Elon Musk, the U.S. entrepreneur who acquired Twitter, has a vision of turning Twitter into a **“super (all-purpose) application” that includes financial services and payments**, and this move is seen as a step toward expanding its functions

(The Nikkei 2023.Apr.14)

“Musk's X to Begin Money Transfer Service in the U.S. in Partnership with VISA”

U.S. entrepreneur Elon Musk's company X (formerly Twitter) announced on April 28 that it will **launch a money transfer service on its social networking application in partnership with Visa**, a major U.S. credit card company. **X accounts will be linked to debit cards**, allowing users to exchange money with each other

(The Nikkei 2025.Jan.29)

(4) High Synergy Between Media and AI

xAI, which runs the **world's largest AI training supercomputer**, “Colossus”, announced the acquisition of X

- On March 29, 2025, Elon Musk announced his xAI artificial intelligence startup has acquired the “X” platform, which he also controls, at a valuation of USD 33 billion (JPY 4.75tn)
- “**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.**”

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

<Benefits of integrating SNS(X) and AI(xAI)>

- AIs can **collect up-to-date information from posts on X**, 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.

2. SBI Group Has **Strategic Strengths** for Business Development in the Media Sector

Holds the highest quality and quantity of financial data in the country

Expands diverse financial services domestically and internationally, including banking, securities, insurance, asset management, and crypto-asset

Capable of providing various forms of support based on financial data

Achieves both increased engagement and profitability through personalized services using financial data

Distributes information not only through analog channels but also through digital channels

Utilizes the digital space ecosystem built to enable the digitization of all information

Capable of information dissemination beyond finance

As a rare comprehensive financial group with a customer base of 54.42 million, information can be disseminated through comparison sites, newspapers, video distribution, and more

Maintains a network with regional financial institutions and local businesses

Strong relationships built through regional revitalization projects such as the Fourth Megabank concept initiative are useful for promoting alliances with local broadcasters and regional newspapers

3. Initiatives for expanding into the media sector

-SBI Group is focused on building a “**Neo-media Ecosystem**” that converges media, IT, and finance-

- (1) “**SBI NEO MEDIA HOLDINGS Co., Ltd.**” will be established
- (2) A new **content fund** with a scale of JPY 100 billion is planned to be created
- (3) Consider supporting **regional revitalization through information dissemination** in collaboration with local newspapers and regional broadcasters
- (4) Through the SBI Group’s overseas business entities, thorough support will be provided for the global expansion for Japanese IP and content

(1) “SBI NEO MEDIA HOLDINGS Co., Ltd.” will be Established



A new company will be established to **oversee the SBI Group’s Neo-media Business**, with the goal of becoming a unique, **comprehensive financial and media distributor** that holds both content and payment-related financial data

Chairman: **Yoshitaka Kitao**, SBI Holdings, Inc. Representative Director, Chairman, President & CEO

President: **Yu Fukasawa**, SBI Holdings, Inc. Executive Officer

Outside Director: **Takami Kondo**, NEXYZ.Group Chairman and CEO

At SBI NEO MEDIA HOLDINGS Co., Ltd., the following three pillars will be focused on from the outset:

1

Media

Influential web media companies will be acquired through M&A to provide information dissemination platforms and community functions. Information will be shared domestically and internationally as a **“leading media”**

2

Talent Agency and Advertising Agency

Advertising agency **utilizing financial data** and talent agency to undertake various marketing for SBI Group companies in bulk

3

Ownership and Creation of IP, Production and Editorial Functions

In addition to **acquiring influential** domestic and international **IP through a content fund, in-house IP will be created**. A system for seamless **content production** will also be established

(2) A New **Content Fund** with a Scale of JPY 100 billion is Planned to be Created

In the content fund, the focus will be on investing in **areas where Japan has strengths, such as games and animation**, with the goal of **creating globally recognized IPs**

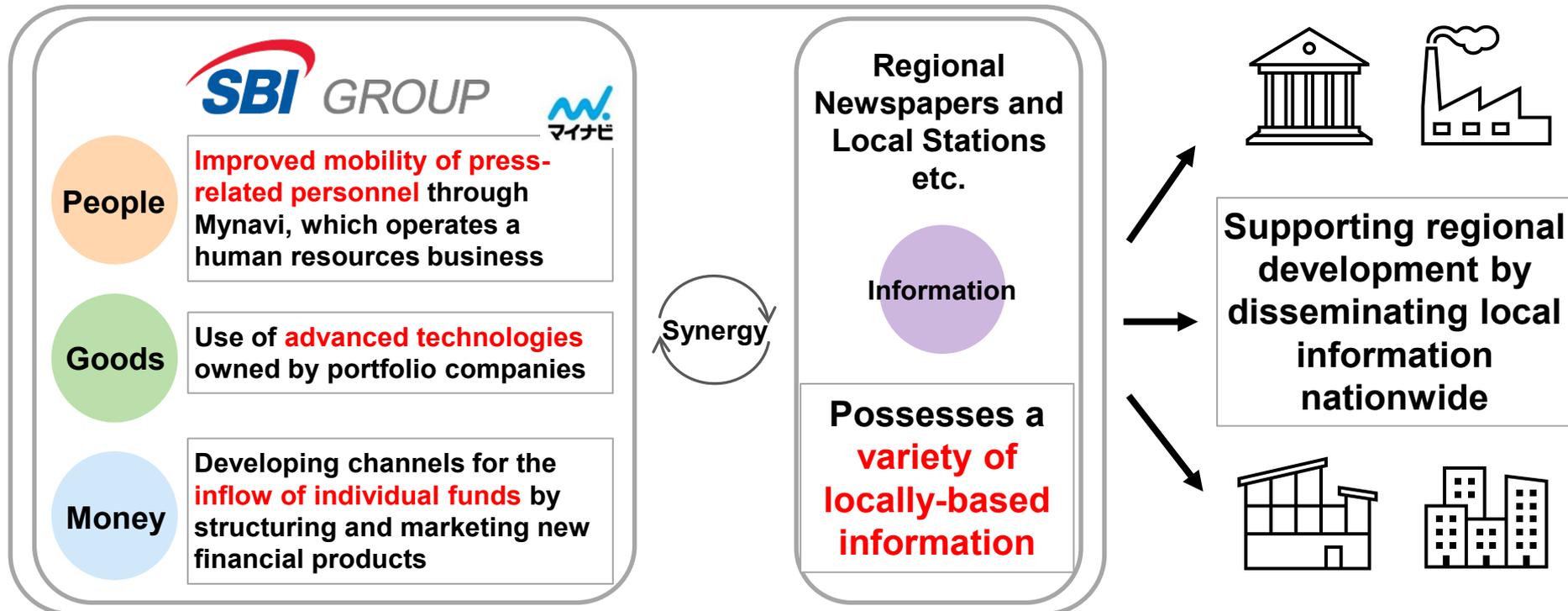
- In South Korea, over 90% of films are produced through funds, demonstrating that the **inflow of financial market capital** leads to the creation of numerous high-quality IPs and content
- SBI Group has partnered with **Oasys, Japan's first game-focused blockchain platform**, supporting the global dissemination of Japanese game content
- In collaboration with the Saudi Arabian **Savvy Games Group**, which has reached a basic agreement on game industry collaboration, the SBI Group is considering supporting the entry of influential IPs into the Middle East region

Synergies between the content fund's investment destinations and the SBI Group **are also expected**

- In selecting investment destinations and utilizing IPs, the expertise and technology of **gumi**, which operates a mobile gaming business and is accounted for under the equity method by SBI Holdings, can be leveraged
- By structuring and selling **security token products using IPs**, individuals will be able to **support and participate in the form of investing** in content, creating a new experience

(3) Consider Supporting Regional Revitalization through Information Dissemination in Collaboration with Local Newspapers and Regional Broadcasters

- Contribute to regional revitalization by establishing an unprecedented new media business that unifies the SBI Group's strengths in **people, products, and money** with the media's **reporting capabilities and information**
- Organically combine regional entities such as **regional financial institutions, local businesses, and local newspapers and bureaus**, in cooperation with the **concept of the fourth megabank**, with SBI Shinsei Bank at its core



(4) Through the SBI Group's Overseas Business Entities, thorough Support will be Provided for the Global Expansion for Japanese IP and Content

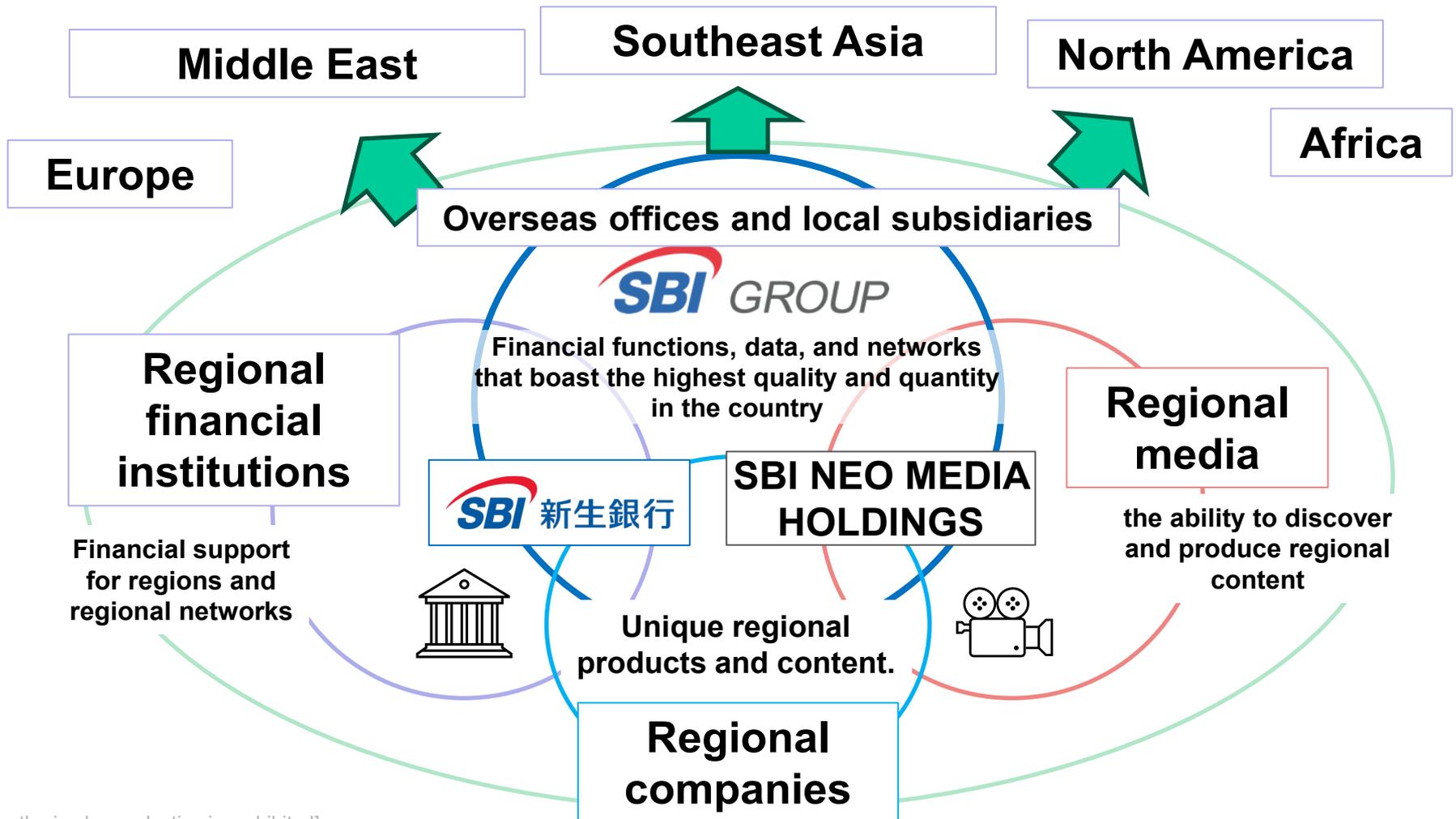
-Global Media Ecosystem will be established across the 26 countries and regions-

Leveraging the strong global network developed under the slogan “From Japan’s SBI to the World’s SBI” to its fullest potential



SBI Group is Promoting the Establishment of “**Regional Co-creation Platform**” that Converges Regional Financial Institutions, Local Businesses, and Regional Media, and will Widely Expand the “**Regional Treasures**” Discovered Through This Platform both Domestically and internationally

-The strengths and characteristics of each entity will be organically combined-



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