

Current Management Information Briefing

June 27, 2025
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Representative Director, President & CEO
SBI Holdings, Inc.



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.

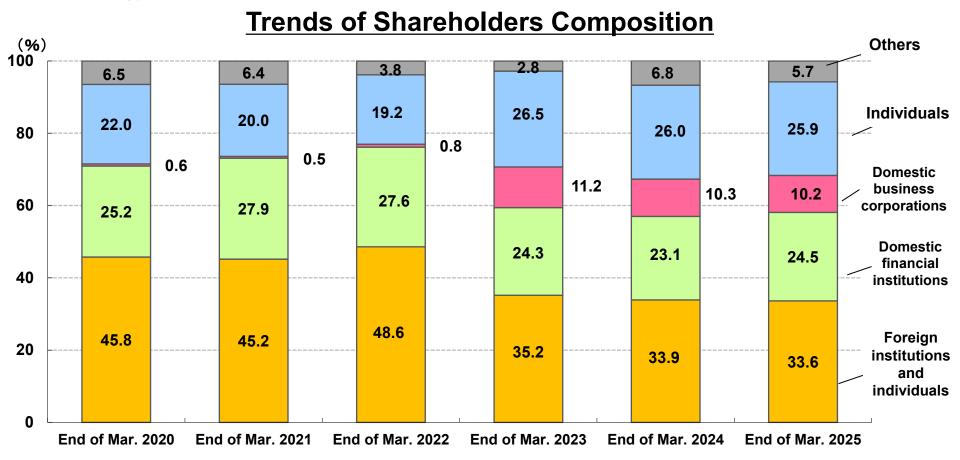
The contents of this document are subject to revision or cancellation without notice.

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

SBI Group's Shareholders Composition



- ♦ Number of all shareholders is 255,966, (Compared to the end of Mar. 2024: +12,574), of which the number shareholders who hold one unit or more is 178,069
- ◆ Number of individual investors increased approximately double in five years, 127,465 as the end of Mar. 2020 to 252,873 as the end of Mar. 2025
- Shareholding ratio of domestic and foreign institutional investors is 58%, individual investors is 26%





- I. Three key strategies that supported the remarkable growth of the SBI Group and their outcomes
- II. Three key goals set for this fiscal year to further evolve and deepen the SBI Group
- III. Business strategies to be actively implemented within the next 2-3 years for sustainable growth

I. Three key strategies that supported the remarkable growth of the SBI Group and their outcomes

- 1. SBI Group has experienced remarkable growth since its 20th anniversary
- 2. Thorough Pursuit of the "Customer-centric Principle"
- 3. Building the business ecosystem and mutual evolution through group synergies
- 4. Secure a technological advantage
- 5. Trajectory of enhancing corporate value

1. SBI Group Has Experienced Remarkable Growth since its 20th Anniversary



	At the time of founding (July 8, 1999)	20th anniversary (As of the end of March 2019)	End of March 2025	to the end of Mar. 2019
SBI Group's customer base	0	25.2m	54.42m	2.2x
Net sales (Consolidated)	0	JPY 351.4bn (FY2018)	JPY 1,443.7bn (FY2024)	4.1x
Number of employees (consolidated)	55	6,439	19,156	$\left(3.0x\right)$
Number of consolidated subsidiaries	0	259 (Consolidated subsidiaries : 210, Consolidated partnerships : 16, Equity method companies : 33)	760 (Consolidated subsidiaries :635, Consolidated partnerships :61, Equity method companies :64)	2.9x
Number of listed group companies	0	(Including SBI Holdings)	16 (Including SBI Holdings)	3.2x
Paid in capital	JPY 50m	JPY 92bn	JPY 181.9bn	2.0x
Net assets	JPY 50m	JPY 456.7bn	JPY 1,261.4bn	2.8x
Market capitalization	0	JPY 583.3bn	JPY1,207bn	2.1x



2. Thorough Pursuit of the "Customer-centric Principle"

Power Shift to Consumers



-Customers become smarter-

The birth of the Internet



Elimination of information barriers (time, effort, cost, etc.)



More consumers are able to make wise choices because they are more informed about products/services/other related information



Establishment of consumer sovereignty and birth of customer-centered market

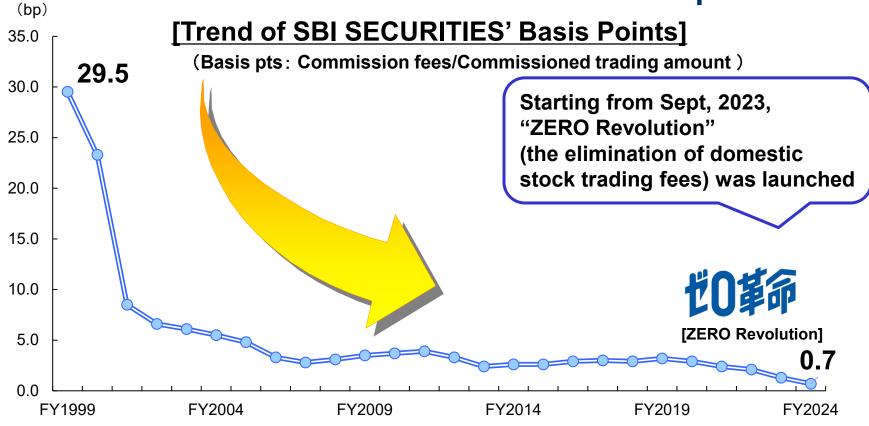
SBI Group has Thoroughly Pursued Services Room Based on the "Customer-centric Principle" since its Establishment in 1999

-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

SBI SECURITIES Has Achieved Significantly Low Trading Fees Since its Founding Through the Thorough Pursuit of the "Customer-centric Principle"



*Commission fee include future and option of foreign stocks

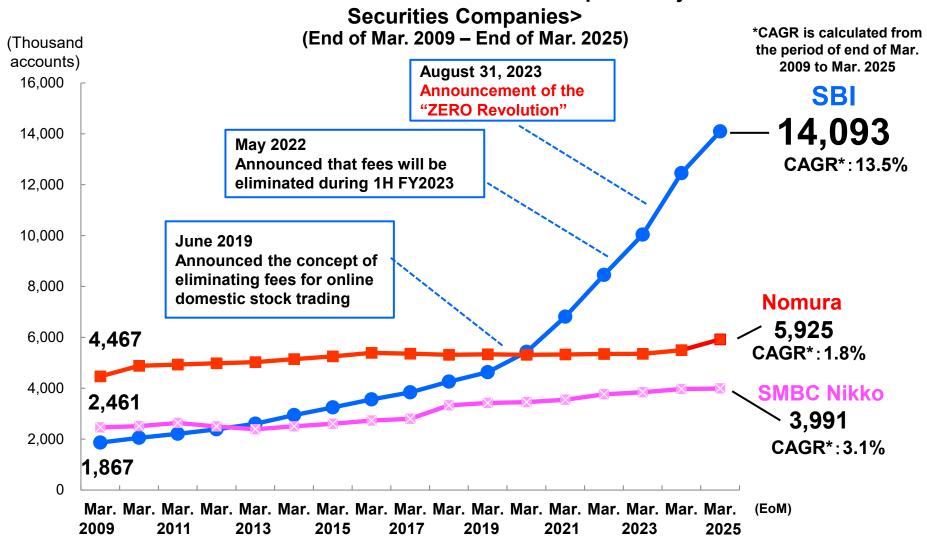
By consistently pursuing customer-oriented services, it has gained high customer satisfaction and secured a leading position in the industry





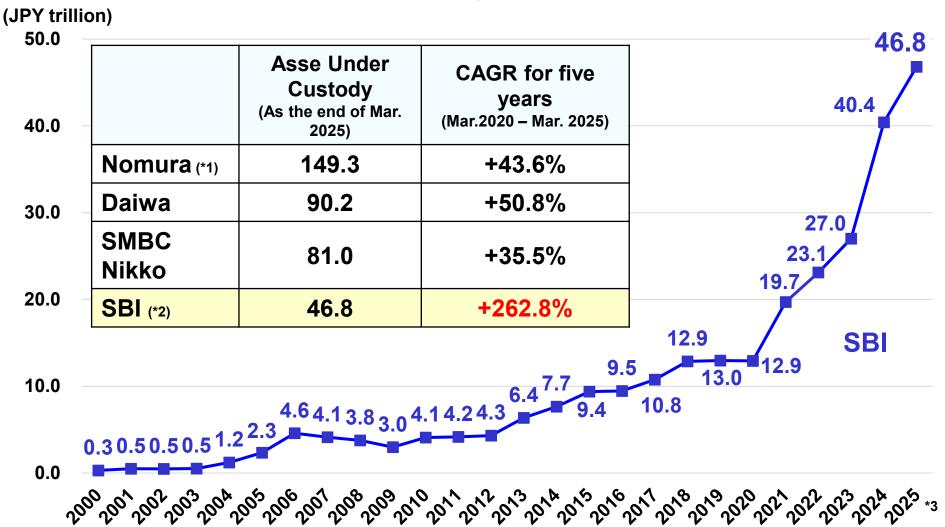
-SBI SUCURITIES has the largest number of accounts in the industry-

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



Comparison of Asset Under Custody between the SBI Group and the Major Securities Companies





^{*1:}Used "Wealth Management department related data"

[Unauthorized reproduction is prohibited]

^{*2:} Included the number of SBI Neo mobile SECURITIES since 2019 (Integrated with SBI SECURITIES in Jan. 2024), SBI Neo trade SECURITIES since 2021, and FOLIO since 2022

^{*3:}All figures are as the end of March

SBI SECURITIES Continuously Receive High Customer Satisfaction Rating





No.1

2025 Oricon Customer Satisfaction ®Ranking Online securities section (offered products, system security, commission fees)

16th overall first place in the online securities section



No.1

2024 J.D.Power

「NISA Customer Satisfaction Survey™」

<Online securities section>

iDeCo Securities section





No.1

FY2025 JCSI Survey "Securities industry" Customer satisfaction





FY2024 HDI-Japan "Customer inquiry service rating" "Web support rating" 14th award receives in "Customer inquiry service rating" and 13th award received in "Web support rating"



Strongly promote establishment of secure and safety trading environment for customers



[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 recommends that our customers utilize this method



Multi-factor Authentication has 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 began 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

SBI Shinsei Bank also Thoroughly Implements the Concept of "Customer-centric Principle"



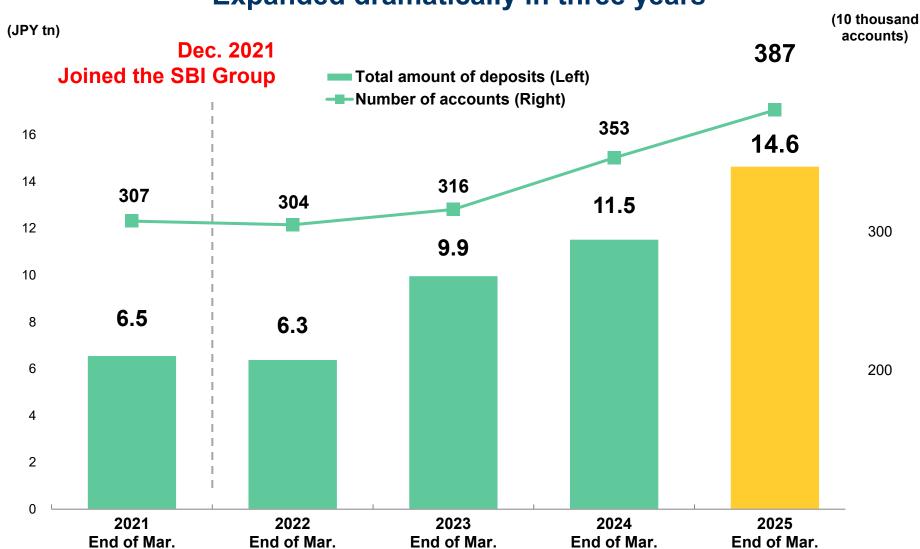
<Examples of Major Actions>

_	•
May 2022	Ahead of other banks, SBI Shinsei Bank raised its time deposit interest rates substantially. The rate for Yen time deposits was increased up to 20 times, and the rate for foreign currency time deposits raised the highest level in the industry
Aug. 2022	Started financial products intermediary business and bank agency services for SBI SECURITIES
	Start operation of first co-managed store (at Ikebukuro) with SBI MONEYPLAZA
Feb. 2023	No ATM withdrawal fees at partnered convenience stores
June 2023	Began opening accounts at SBI SECURITIES and SBI Shinsei Bank simultaneously
Mar. 2024	Decided to establish co-managed store with SBI MONEYPLAZA in all branches except sub-branches
Oct. 2024	Began offering the Diamond Stage, the highest stage of the preferential treatment program, to all SBI SECURITIES account holders
Nov. 2024	Began offering the Diamond stage to all customers under 28 years old
Feb. 2025	Launched "Bright 60," the most preferential members-only service, offering Diamond Stage, etc., to all customers aged 60 and over
Mar. 2025	Shinsei Financial launched a no-interest borrowing service for 365 days



Number of Retail Accounts and Total Deposit Balances at SBI Shinsei Bank

-Expanded dramatically in three years-



SBI Shinsei Bank also Received a High Level of Customer Satisfaction by Thoroughly Implementing the "Customer-centric Principle"



No.1

2025 ORICON Customer Satisfaction® Survey "Internet Banking"





No.1

Users' choice ranking of really good mortgage loans 2024 Lower Term "Attention," "Popularity"





3 Stars

HDI-Japan HDI Ratings Benchmark 2024 "Web Support Ratings"



(3) Insurance Business:

In the Insurance Business, Affordable Premiums and Services are Being Provided





 "SBI Insurance's car insurance," offered by SBI Insurance, delivers services with industry-leading condition

[Comparison Table of Free Roadside Assistance Services]

	SBI Insurance*	Company A	Company B
Free towing range	150Km limit	150Km limit	100Km limit
On-site response time	No time limit	Light tasks	Work within 30 mins
Rental car costs	48 hours free	24 hours free	24 hours free
Wheel- lifting	Free for all wheel lifts	Free for up to three-wheel lifts	Free for up to one wheel lift
Accommod -ation costs	Up to JPY 15,000 per person per night, up to two nights	All passengers are provided with business hotel, up to one night	All passengers are provided with business hotel, up to one night

SBI 生命 [SBI Life insurance]

At SBI Life Insurance, cost-effective operations are being implemented through the adoption of cutting-edge technologies, such as generative AI, to streamline internal operations

[Example]

Al self-robot, which integrates GPT-40 with Amazon Kendra, an intelligent search service utilizing AWS's machine learning technology, has been developed and implemented in the company's call center operations



- This solution has fully automated the search for policy terms, brochures, Q&As, regulations, and other documents
- It provides operators with instant answers based on the conversation with the customer, enabling timely responses

^{*}SBI Insurance's premium service for subscribers who meet certain criteria [Unauthorized reproduction is prohibited]

3 Insurance business: SBI Insurance



SBI Insurance Has Achieved High Customer Satisfaction in Both Premium Pricing and Customer Service, as well as High Ratings from Financial Planners



2025 Oricon Customer Satisfaction® Survey "Term Cancer Insurance (FP Rating)" (SBI Insurance's cancer insurance)





Kakaku.com Auto Insurance Satisfaction
Ranking 2025 "Premium Satisfaction"
(SBI Insurance's car insurance) *Survey by Kakaku.com, Inc.





HDI-Japan 2024 HDI Five-Star Certification Program





HDI-Japan 2025 HDI Support Center International Certification (Seven-Star Certification)



SBI Life Insurance Continuously Receive High Customer Satisfaction





2025 Oricon Customer Satisfaction® Survey "Disability Insurance(FP Rating)" (Disability Insurance "Hataraku-hito-no-tayori") Fifth consecutive years



No.1 for each section

Insurance Market "2025 Edition of the Most Chosen Insurance Rankings"
(Life Insurance "Click-teiki !Neo")
(Disability Insurance "Hataraku-hito-no-tayori")
(Lifetime Medical Insurance "SBI Life Insurance's

First place for 9

Consecutive years
in the "Death Insurance"
and "Term Life Insurance"
request rankings



No.1

Comprehensive Insurance Website "Nabi Nabi Insurance"
"2024 Nabi Nabi Insurance Grannuri"

Lifetime Medical Insurance Neo")

"2024 Nabi Nabi Insurance Granpuri"
Disability Insurance Section
(Disability Insurance "Hataraku-hito-no-tayori")

Third consecutive years



Best Award 「Well-being CUSTOMER CENTER AWARD 2024」
"Medium and Small Center Division"

*Survey from Proceed Corporation



4 Asset Management Business

Providing Industry-Lowest-Cost Funds Across All Asset Classes



Leading Low-Cost "Growth Investment" Products

Louding L	-ow-oost Growth investment	Troduct
Target Investment Assets*1	Fund Name	Trust Fees, etc. (Tax Included)(%
Global equities	SBI All World Global Index Fund	0.1022
Japanese equities	SBI iShares Nikkei 225 Index Fund	0.1133
Japanese equities	SBI iShares TOPIX Index Fund	0.1133
U.S. equities	SBI V S&P500 Index Fund	0.0938
U.S. equities	SBI V US Equity Index Fund	0.0938
U.S. Small- Cap equities	SBI V US Small Cap Equity Index Fund	0.1138
Developed Market equities	SBI Developed Countries Equity Index Fund	0.0982
Developed Market (Excl. U.S.) equities	SBI V Developed Market ex US Index Fund	0.0938
Global Small- Cap (Excl. U.S.) equities	SBI V World Small Cap Equity ex US Index Fund	0.1438
Emerging Market equities	SBI V Emerging Market Equity Index Fund	0.1338
Emerging Market (Global South) equities		0.5820
Chinese equities	SBI China A Share Index Fund	0.4138
Indian equities	SBI-Franklin Templeton India Equity Index Fund	0.2538
Saudi Arabian equities	SBI Saudi Arabia Equity Index Fund	0.1925

Leading Low-Cost "Growth&Distribution" Investment Products

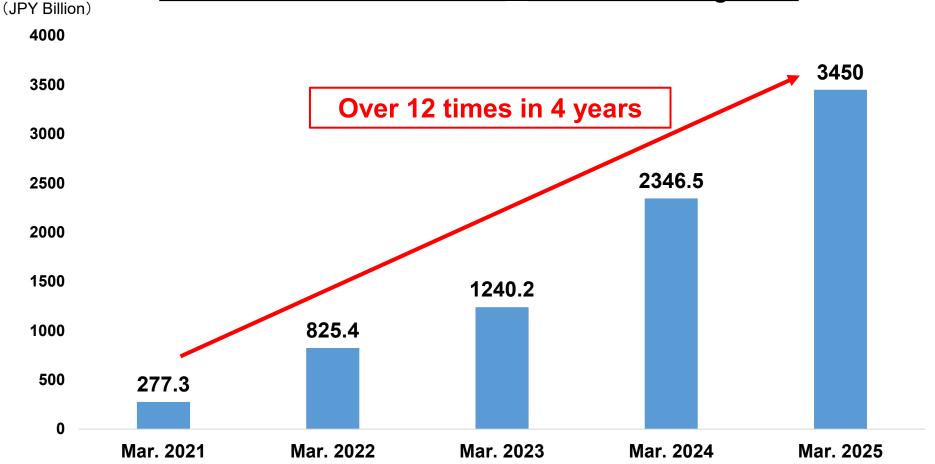
Target Investment Assets*1	Fund Name	Trust Fees, etc. (Tax Included)(%)	Fiscal Month
Japanese equities	SBI Japan High Dividend Equity Distribution Fund Quarterly Settlement Type	0.0990	Jan., Apr., July, Oct.
U.S. equities	SBI V US High Dividend Equity Index Fund Quarterly Settlement Type	0.1238	Feb., May., Aug., Nov.
U.S. equities	SBI V US Dividend Appreciation Equity Index Fund Quarterly Settlement Type	0.1138	Feb., May., Aug., Nov.
U.S. equities	SBI S US High Dividend Equity Fund Quarterly Settlement Type	0.1238	Mar., June., Sep., Dec.
EU equities	SBI Europe High Dividend Equity Distribution Fund Quarterly Settlement Type	0.0990	Mar., June., Sep., Dec.
Global equities	SBI All World High Dividend Equity Fund Quarterly Settlement Type	0.0550	Feb., May., Aug., Nov.
U.S. Bonds	SBI iShares US Aggregate Bond Index Fund Quarterly Settlement Type	0.0938	Mar., June., Sep., Dec.
U.S. Corporate equities	SBI iShares US Qualified Corporate Bond 1-5 Years Index Fund Quarterly Settlement Type	0.1038	Mar., June., Sep., Dec
Global equities	SBI iShares Global Bond Index Fund (Quarterly Settlement Type)	0.1158	Mar., June., Sep., Dec
J-REIT	SBI J-REIT Distribution Fund Quarterly Settlement Type	0.0990	Feb., May., Aug., Nov.





At SBI Asset Management, Sales of Index Funds with Easily Understandable Products Characteristics and Low Trust Fees Have Increased

Trend in AUM for Index Funds at SBI Asset Management





3. Building the business ecosystem and mutual evolution through group synergies

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

Business Ecosystem

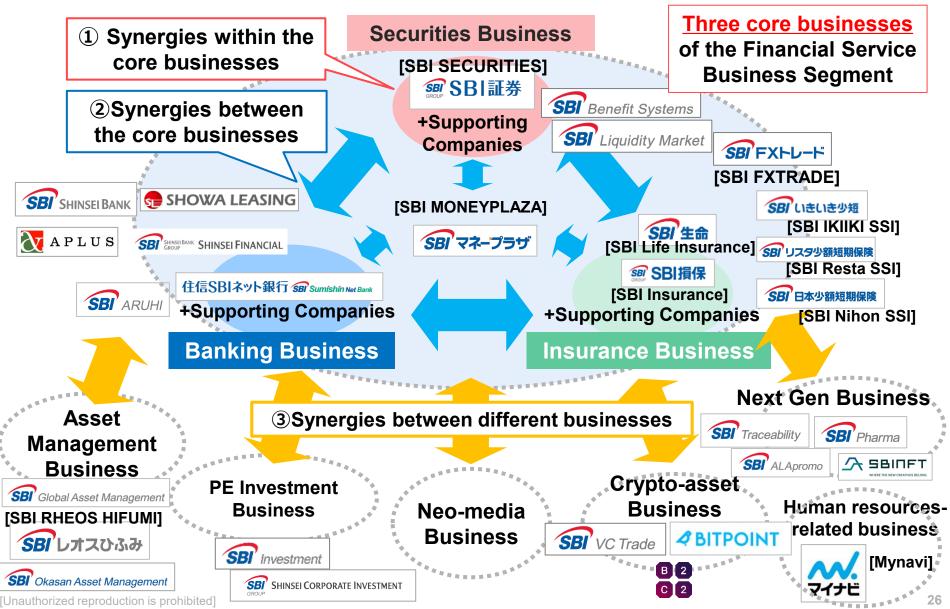
"Business Ecosystem" refers to an economic community supported by a foundation of interdependent organizations and individuals



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

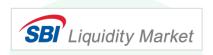
SBI Group Thoroughly Pursue Various Synergies within the Ecosystem







SBI SECURITIES and Its Support Business Group: Examples of Synergies



Provides market infrastructure for FX trading across 34 currency pairs

[SBI FX Trade]



Engages in foreign exchange margin trading

folio

Offers foundational systems for Al investment and wrap accounts

SBIネオトレード証券

[SB Neo Trade SECURITIES]

Operates an online brokerage targeting experienced investors

Maximizing group synergies for enhanced competitiveness and further growth

Synergy

[SBI SECURITIES]



Synergy

Synergy

Synergy

Number of accounts as the end of Mar. 2025

14.093 million*

*Including the accounts of SBI Neo Trade SECURITIES and FOLIO

Synergy

Synergy

Japannext **JNX**

Operates the proprietary trading system "Japannext PTS".



Manages proprietary trading systems and security token exchanges

Synergy

Synergy

Synergy

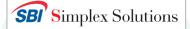
SBI Benefit Systems

Offers defined contribution pension (individual 401k) services

[SBI Money Plaza]



Expands face-to-face retail channels for financial product sales



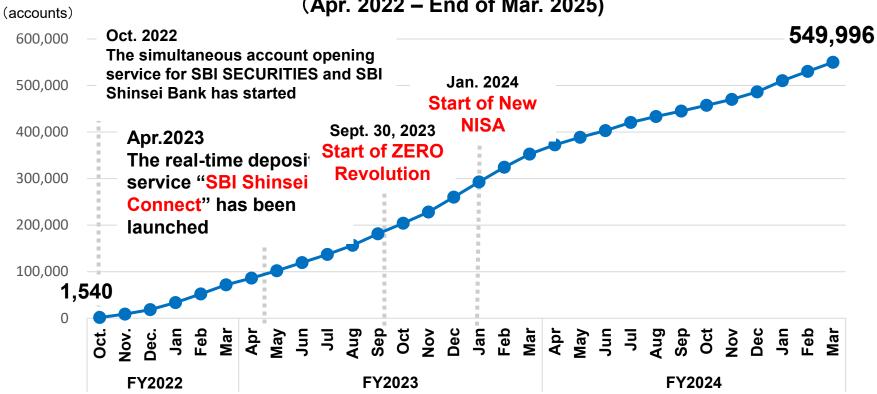
Develops online systems



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)

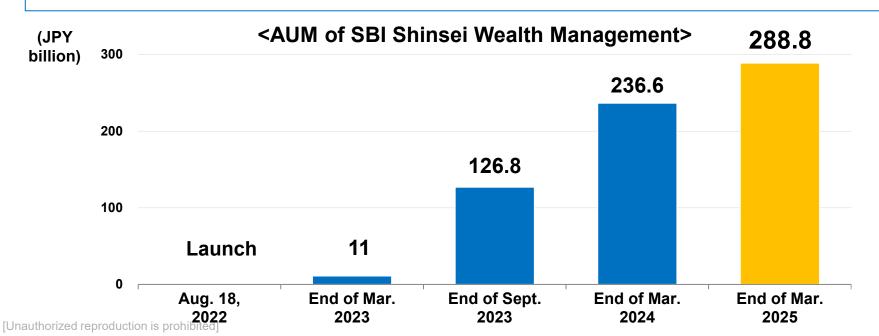


The automatic sweep (automatic deposit and withdrawal) function between SBI SECURITIES and SBI Shinsei Bank accounts is scheduled to be implemented during the first half of this fiscal year



SBI Shinsei Bank and SBI MONEYPLAZA Completed Co-managed Store Integration for All SBI Shinsei Bank's Retail Branches

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



Companies within the SBI Insurance Group are Strengthening their Collaboration with the Companies of the SBI Shinsei Bank Group

✓ SBI Life Insurance offers "group credit life insurance with long-term" care coverage" for users of SBI Shinsei Bank's mortgage services







[SBI Life Insurance]

✓ At the APLUS, insurance products from SBI Insurance Group are being marketed



From Dec. 2022



From Mar. 2023 [SBI IKIIKI SSI]



From Mar. 2023





- ✓ For the variable-rate home loan jointly developed by SBI ARUHI and SBI Shinsei Bank, SBI Life Insurance provides group credit life insurance with a disability coverage rider
- ✓ SBI Life Insurance's products are sold through SBI ARUHI's online home loan consultation service







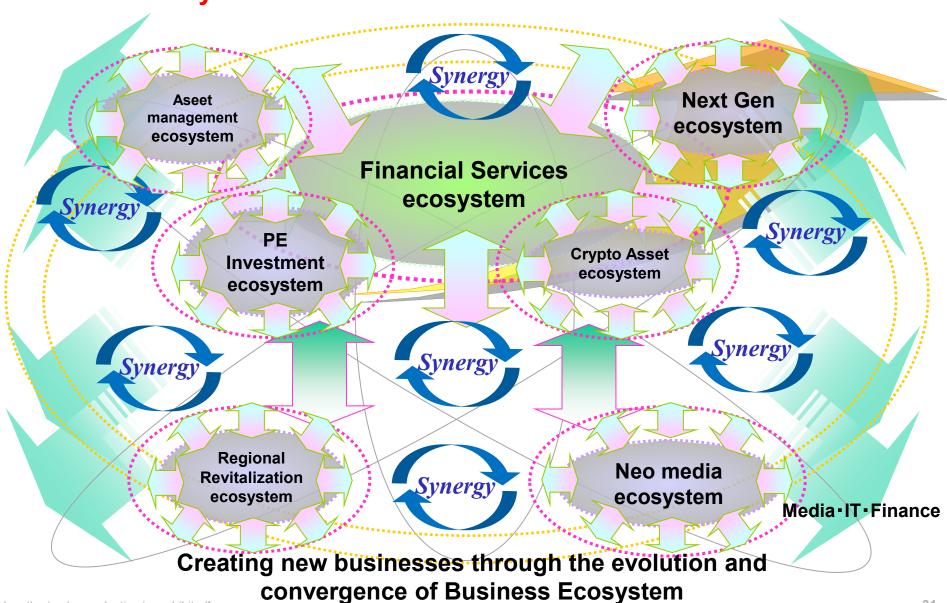




As the Ecosystem of each the SBI Group Business "Converge" and Create Various Chemical Reactions, the Overall Business



Ecosystem will Evolve into a More Advanced Form





4. Secure a technological advantage

SBI GROUP

SBI Group's Basic Strategy for Venture Investment

- Expand business by quickly capturing technological advancements and leveraging its technological superiority-

Three processes
of the SBI Group's
basic strategy for startup
investment

1. Investment Invest in promising startup companies



Through the use of JVs, etc. evaluate technology and usage applicability within the SBI Group

3. Diffusion

Diffuse technology across the industry



<u>Investment business in private equity business</u> centered on SBI Holdings and SBI Investment

- Focused investment strategy specializing in growing fields
- Providing capital, knowledge and strategies

Financial Services Business

- Fintech 1.5: Start utilizing Web-based blockchain by leveraging the existing business ecosystem
- Fintech 2.0: Develop proprietary blockchain applications

All business in the SBI Group

- Establish subsidiaries and affiliates providing new technologies, etc.
- Strengthen alliances with companies outside of the Group



Initiatives as a "New Industry Creator"



Cumulative Number of Investments, and the Companies Exited through IPOs and M&As (Investees operated and managed by the Group from July 1999 to Mar. 2025)

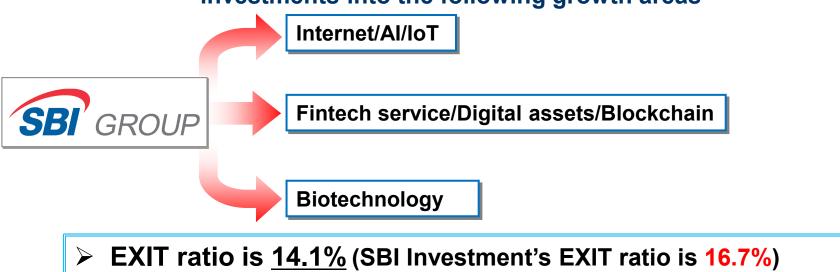
No. of Companies Invested in	Japan	Overseas
<u>2,708</u>	1,613	1,095

No. of Companies Exited:	
<u>382</u>	

Japan		Overseas	
IPO	M&A	IPO	M&A
179	23	130	50

(As of the end of Mar. 2025)

Established funds with over JPY 841.4bn(*) in commitments, for focused investments into the following growth areas



^{*} Aggregate commitment amount of funds managed by SBI Investment as GP and the funds that SBI Investment has been entrusted as of June 27 2025.



5. Trajectory of enhancing corporate value

SBI Group's Concept of "Corporate Value"



Traditional definition: "Corporate Value = Total Stock Market Capitalization + Total Market Value of Liabilities"

(Present value of free cash flows expected to be received in the future)

In the new "Corporate Value" theory, "Corporate Value" is ① based on the creation of Customer Value and is Created and Increased through Interrelationships with ②

Shareholder Value and ③ Human Capital Value.

「Corporate Value」(The Manifest Value)

Increased Customer Value creates a virtuous cycle, leading to increased Corporate Value

1 Customer Value

The narrow definition of Corporate Value

② Shareholder Value

3 Human Capital Value

The Intrinsic value of the goods and services provided by the company

Total Stock Market Capitalization

Total Market Value of Liabilities

Cash flows that customers pay for the company's goods and services

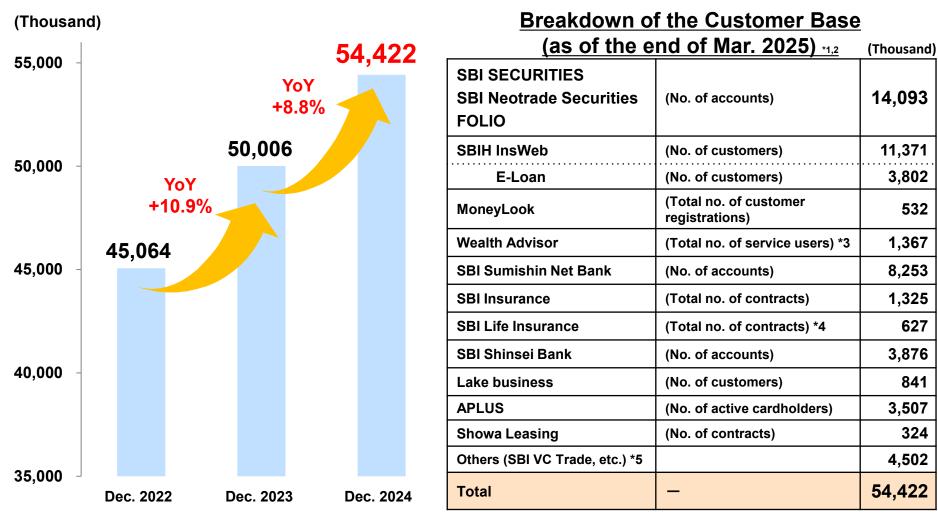
Present value of free cash flows expected to be received in the future

Value to officers and employees

- People are the source of creativity
- •The main factor that brings differentiation which is source of competitiveness
- The most valuable strategic resource

SBI Group's Customer Base Which Grew Dramatically GROUP





^{*1} Customers who are not identified as the same person within each service website and overlapping customers among the Group companies may have been double counted

^{*2} Owing to the reorganization, customer numbers of the Group companies, which were excluded from consolidation, are not included in the figures for the past customer bases

^{*3} the number of smartphone app downloads, as provided by Wealth Advisor

^{*4} The total number of contracts of SBI Life Insurance includes number of insured persons with group credit life insurance

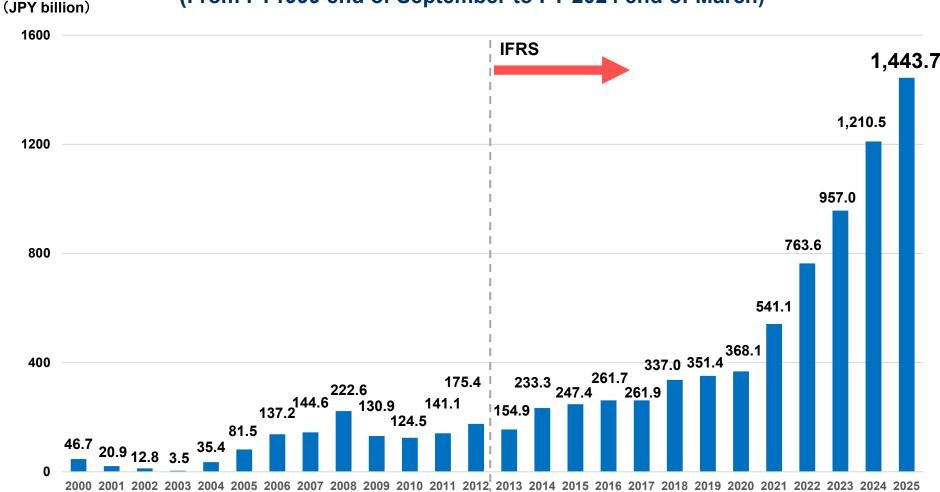
^{*5} Customers of "SBI Point" provided with SBI iD members have been removed because the service is no longer available

2 Enhancing shareholder value:

Trend in Consolidated Revenue (Sales) of SBI Holdings



(From FY1999 end of September to FY 2024 end of March)



^{*1} The figures up to the fiscal year 2002 are based on the results of the September fiscal year-end, while those after that reflect the results of the March fiscal year-end

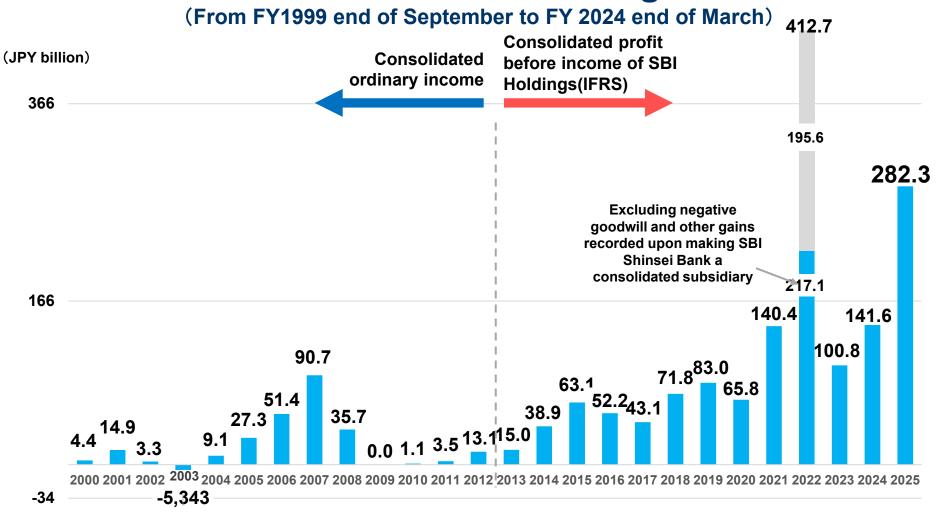
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^{*2} Since the adoption of International Financial Reporting Standards (IFRS) starting from the fiscal year ending March 2013, the figures from the fiscal year ending March 2012 onward reflect the results based on IFRS

②Enhancing shareholder value:

Trend in Ordinary Income/Profit Before Income of SBI Holdings





^{*1} The figures up to the fiscal year 2002 are based on the results of the September fiscal year-end, while those after that reflect the results of the March fiscal year-end

^{*2} The figures up to the fiscal year 2011 are consolidated ordinary income

^{*3} Since the adoption of International Financial Reporting Standards (IFRS) starting from the fiscal year ending March 2013, the figures from the fiscal year ending March 2012 onward reflect the results based on IFRS

Annual Dividend for FY2024

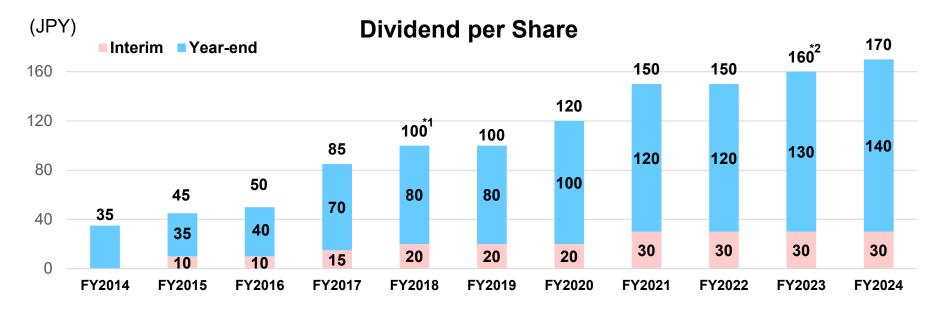


-JPY 170 per Share, an Increase of JPY 10 Compared to FY2023-

Dividend per share

	Interim	Year-end	Annual
FY2024	JPY 30	JPY 140	JPY 170
FY2023	JPY 30	JPY 130 (Including JPY 10 commemorative dividend to celebrate the 25th anniversary since the Company's founding)	JPY 160

Payout Ratio (%)
31.7
50.6



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

③ Enhancing human resource value (Initiatives related to human capital):

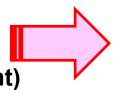


Securing "Human resource," the Source of Corporate Competitiveness, is a Key Priority

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

[Cumulative number of new graduate hires]

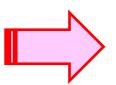
FY2006
43 employees
(First new graduate recruitment)



As of the end of Mar. 2025
598 employees

[Global talent]

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



As of the end of Oct. 2024 39 companies

(18 companies in Japan, 21 companies in overseas)

374 employees

(278 employees have been hired in Japan, and 96 have been hired locally overseas.)

3 Enhancing human resource value (Initiatives related to human capital):

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

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

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

1) Enhancement of Employee Compensation

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

2Revision of New Graduate Starting Salary

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

3 Revision of Salary Table for First Three Years

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

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

Pursuit of MBA through Employee Dispatch Program

Strong Recognition of "Corporate Social Responsibility" and Focus on CSR Activities



The SBI Children's Hope Foundation conducts various activities to improve the welfare of children in difficult circumstances

SBI Group companies also make donations to the foundation from their profits within an appropriate range as a direct social contribution

◆ Grants from the SBI Children's Hope Foundation (FY 2005 - FY2024)

Subsidies to institutions (children's homes, infant homes, etc.) (cumulative total)

Number of facilities where grants were provided (total)

Subsidies for self-support (cumulative)

Subsidy programs for activities of welfare organizations (Cumulative total)

<u>JPY 1,044m</u>

737 locations

JPY 173m

JPY 29m



The SBI Children's Hope Foundation, in addition to providing grants to institutions,

- · Provide training for staff working in children's homes
- Support activities such as overseas experience programs to help children become selfreliant after leaving institutions
- Support of the Orange Ribbon Campaign (a social awareness campaign for the prevention of child abuse)
- Held "Childcare Support Forums" in collaboration with the Japan Medical Association in various locations throughout Japan

Conduct such activities

[Unauthorized reproduction is prohibited]

III. Three key goals set for this fiscal year to further evolve and deepen the SBI Group

- 1. Working towards the early achievement of the SBI Group's medium-term vision (announced on May 9, 2025), with the goal of achieving the profit target (consolidated pre-tax profit of JPY 500bn) within this fiscal year
- Repaying all public funds of SBI Shinsei Bank and working towards a stock listing as soon as possible to realize the fourth mega bank concept
- 3. Further expansion and monetization of the Digital Space Ecosystem



Three key goals set for this fiscal year

1. Working towards the early achievement of the SBI Group's medium-term vision (announced on May 9, 2025), with the goal of achieving the profit target (consolidated pre-tax profit of JPY 500bn) within this fiscal year



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

< Key Indicators of the New Medium-term Vision>

(Announced on May 9, 2025)

	(Reference)FY2024 (Apr. 2024 -Mar. 2025) Results	(A
Consolidated profit before income tax expense	282.3bn	
SBI Group's customer base	54.22m	
The share of overseas businesses* in consolidated profit before income tax expense	Approx. 17%	
ROE	12.8%	

FY2028 Apr. 2028 -Mar. 2029) **Targets** 500.0bn 100m 30% 15%

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



- (1) Regarding the consolidated pre-tax profit target of JPY 500bn set in the medium-term vision
 - The target is to achieve a consolidated pre-tax profit of JPY 500bn within this fiscal year
 - 2 An analysis of the market capitalization if the company achieve a consolidated pre-tax profit of JPY 500bn



1 The target is to achieve a consolidated pretax profit of JPY 500bn within this fiscal year

Summary of the Positive Impact on Consolidated Results for FY2025 (1)



- ◆ SBI Holdings will sell its entire stake(34.19%) in SBI Sumishin Net Bank to NTT Docomo (scheduled to be completed in October 2025)
 - It is expected that approx. JPY 140bn in affiliate sales gains (*1) will be recorded in Q3 FY2025
 - NTT will invest 8.19% (approximately JPY110bn) in SBIH so that the SBI Group can continue to support SBI Sumishin Net Bank even after the sale to the NTT Group
- ◆ SBI Holdings is scheduled to make Kyobo Life Insurance, a leading life insurance company in South Korea, an equity-method affiliate (voting right holding ratio: 20.4%*)
 - Negative goodwill gain of approx. JPY 30bn is expected to be recorded as a result of the acquisition of shares in FY2025 (*2)
 - After becoming an equity-method affiliate, the company will receive equity-method investment income of around JPY 12-13bn per year (based on the past two years' results)
- ◆ SBI SAVINGS BANK, which has decided to transfer part of its shares to Kyobo Life Insurance, will continue to contribute to SBI Holdings' consolidated results as a consolidated subsidiary until the final share transfer date of October 30, 2026
 - SBI SAVINGS BANK's IFRS-based net income for FY2024 is JPY14 bn

^{*1} This is an estimate at the current time, and the final sales gain may fluctuate

^{*2} 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

Summary of the Positive Impact on Consolidated Results for FY2025 (2)



 Gains on sales and valuation gains on listed investment securities held by the SBI Group

Circle Internet Group (the U.S.)

The issuer of USDC, one of the world's largest U.S. dollar-backed stablecoins

Investor	Valuation gains	
SBI Holdings SBI Shinsei Bank	Approx. JPY 39bn	

eToro Group (Israel)

An online brokerage firm with more than 38 million registered users from 75 countries

Investor	Valuation gains	
SBI Holdings Fund managed by SBI Investment	Approx. JPY 10bn	

Heartseed (Japan)

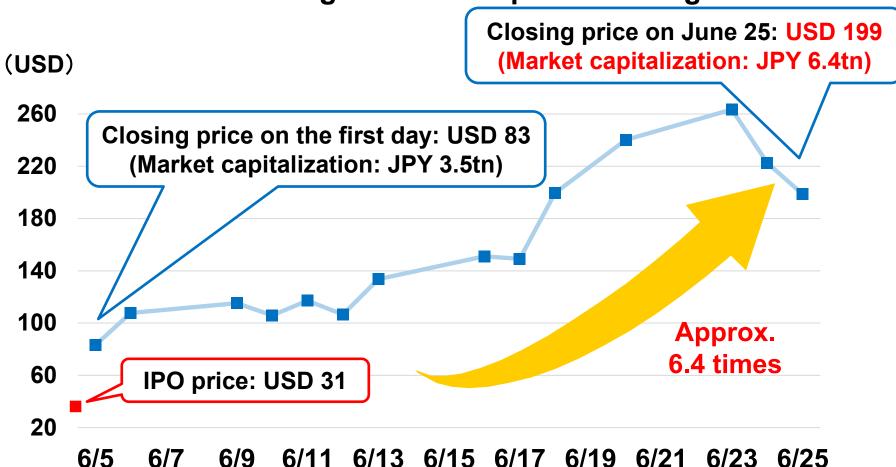
Keio University-launched venture that seeks to treat severe heart failure using iPS cells

Investor	Gains on sales and valuation gains	
Fund managed by SBI Investment, etc.	Approx. JPY 2bn	

Circle, Issuer of One of the World's Largest Stablecoin USDC, Listed on the New York Stock Exchange on June 5

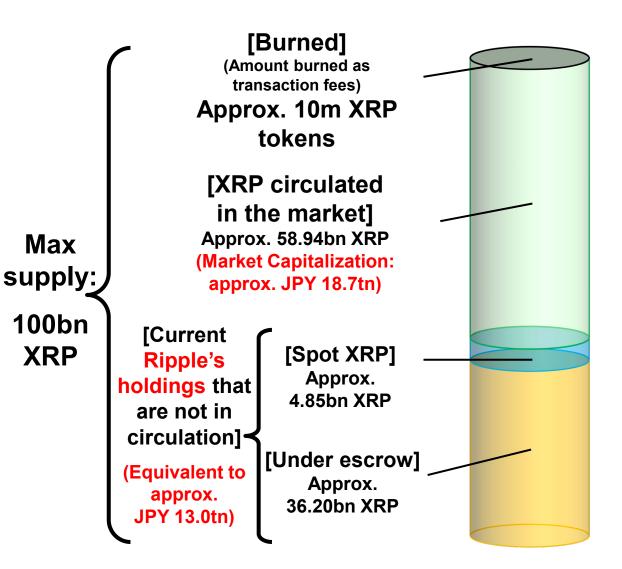


SBI Group acquired shares in Circle worth total USD 50m as a strategic investor upon its listing



SBI GROUP

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 June 15, 2025, nearly 40% of the total supply of XRP is in escrow, and Ripple is not free to sell them off

SBI Group Invested in Ripple in 2016 and is the Largest Outside Shareholder, Holding Approximately 9% of its Shares



Ripple Payments

- International remittance 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

【無断転載禁止】

2 An Analysis of the Market Capitalization If the Company Achieve a Consolidated Profit before Income Tax Expense of JPY 500 billion



Expected profit attributable to owners of the Company JPY 300bn^(*1) × expected PER

13.0^(*2) (Avegare rate in TSE Prime Market, Securities, and Commodity Futures Trading Industry) = JPY 3.9tn

<Reference: Analysts' Forecasts for Consolidated Profit Before Income Tax Expense of the Company for FY2025 and Target Stock Price>

	Consolidated profit before income tax expense(JPY bn)	Target stock prices(JPY)	Market capitalization at target stock price ^(*3) (JPY bn)
Company A	367.4	5,600	1,696.9
Company B	190.0	4,500	1,363.6
Company C	220.1	5,300	1,606.0
Company D	245.0	5,100	1,545.4
Company E	210.5	4,130	1,251.5
Company F	212.0	5,860	1,775.7
Company G	222.7	5,310	1,609.0

<Reference: Consensus Forecast for Consolidated Results of Peer Companies for FY2025>

	Consolidated ordinary income(bn)	Target stock prices(JPY)	Market capitalization at target stock price ^(*3) (JPY bn)
Nomura Holdings(US-GAAP)	423.1	1,004	2,968.4
Daiwa Securities Group (J-GAAP)	199.2	1,117	1,580.5

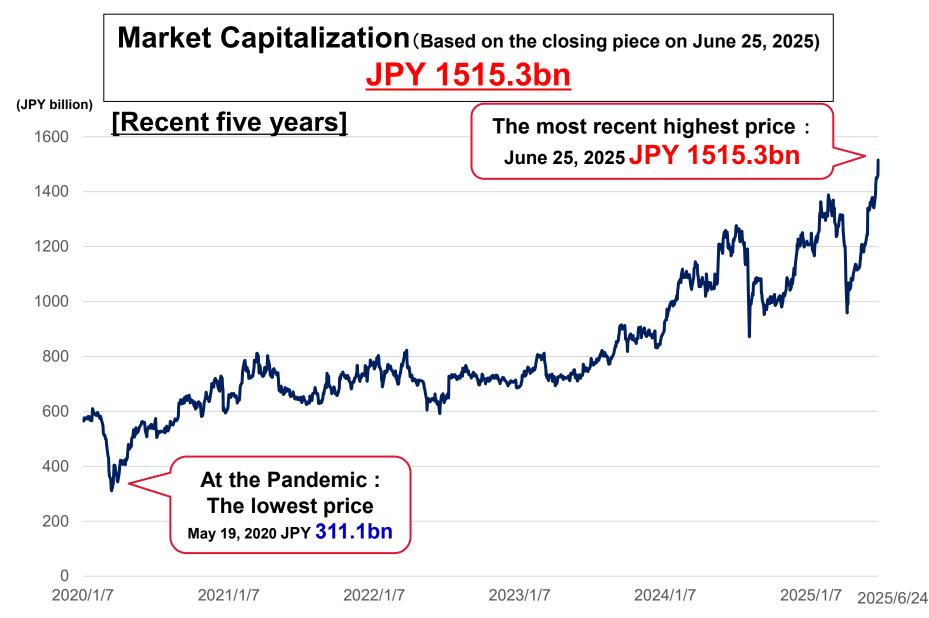
^{*1} Based on Consolidated Profit Before Income Tax Expense of JPY 28,229.0bn and Profit attributable to owners of the Company of JPY16,212.0bn for FY2024, the estimate is calculated at JPY500bn × 0.6

^{*2} From TSE List of PER and PBR by Size and Industry (Consolidated) (May 2025, Prime Market, Securities and Commodity Futures Trading, Simple PER (times))

^{*3} Calculated by multiplying the total number of shares issued (excluding treasury shares) by each company's target share price

Trend in Recent Market Capitalization of SBI holdings







(2) Towards Achieving a Customer Base of 100 Million

(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)
54,422	+16,000	+20,000	+10,000	100,422

- 1 Strongly promote the evolution and deepening of the open alliance, which will serve as the driving force behind the expansion of our customer base
- 2 Customer base of overseas financial services



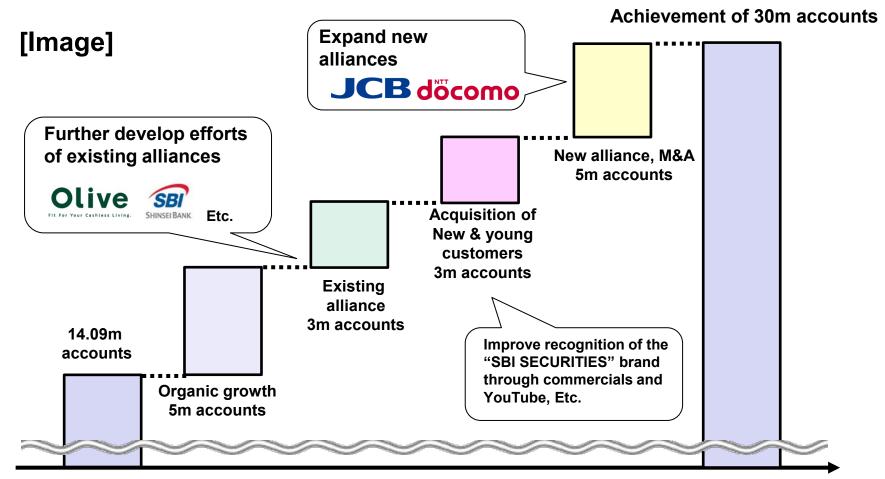
- 1 Strongly promote the evolution and deepening of the open alliance, which will serve as the driving force behind the expansion of our customer base
 - (i) SBI SECURITIES will continue to actively advance the open alliance strategy and work towards achieving 30 million securities accounts by offering new products and services
 - (ii) In response to the customer needs, efforts to be made to provide new products and services that align with current trend



- (i) SBI SECURITIES will continue to actively advance the open alliance strategy and work towards achieving 30 million securities accounts by offering new products and services
 - a. A new banking-securities collaboration service will be launched between SBI SECURITIES, SBI Sumishin Net Bank and NTT DOCOMO
 - b. Alliance with SMBC Group to be further deepened with the establishment of a new joint venture company

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





End of March 2025

Profit before tax and other adjustments (JGAAP/Result)

JPY 69.4bn [Unauthorized reproduction is prohibited]

End of March 2029

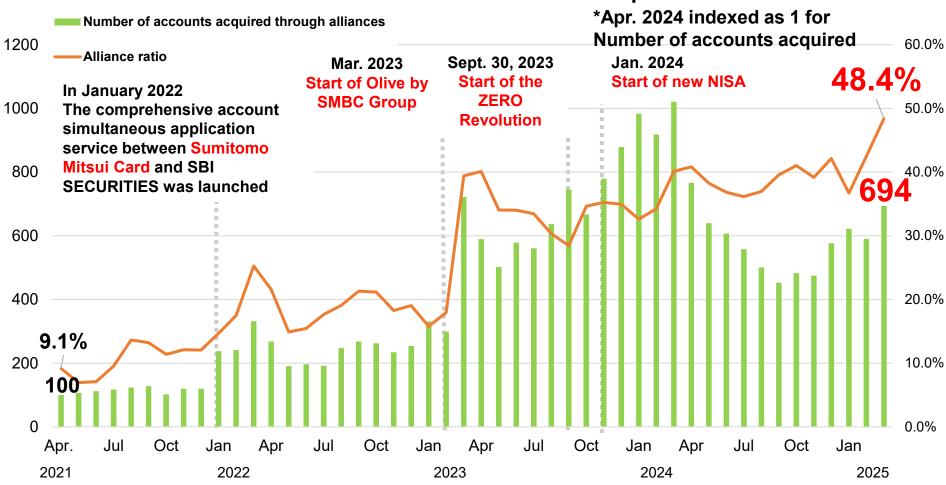
Profit before tax and other adjustments (JGAAP/Target)

JPY 105bn ~

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



Number of Accounts Acquired through Alliances and Alliance Ratio in Total Accounts Acquired



Starting from May 26, 2025, a partnership has been established with JCB which has the largest merchant network in Japan, for financial product brokerage services

a. A New Banking-securities Collaboration Service will be Launched between SBI SECURITIES, **SBI Sumishin Net Bank and NTT DOCOMO**



SBI SECURITIES plans to offer services such as investment using d points and recurring purchases of investment trusts through d cards for customers referred by SBI Sumishin Net Bank



GROUP Group customer base :54.42 million accounts







[SBI Sumishin Net Bank]





14.09 million accounts

Approx. 8.25 million accounts

Number of phone contracts:

Approx. 91.41 million accounts

<d points collaboration>



Purchase stocks and investment trust by saved points

Save the points as opening accounts and purchase of the aoods

<Recurring purchases of investment trust through d card> **Recurring purchases of investment** trust through various types of d cards





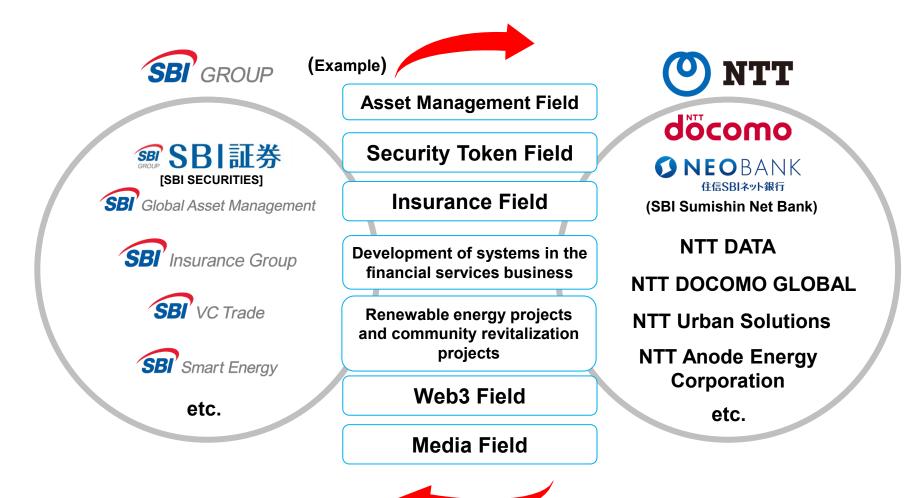


[d card PLATINUM]

[d card GOLD, GOLD U] [d card]

(All figures are as of the end of Mar. 2025)

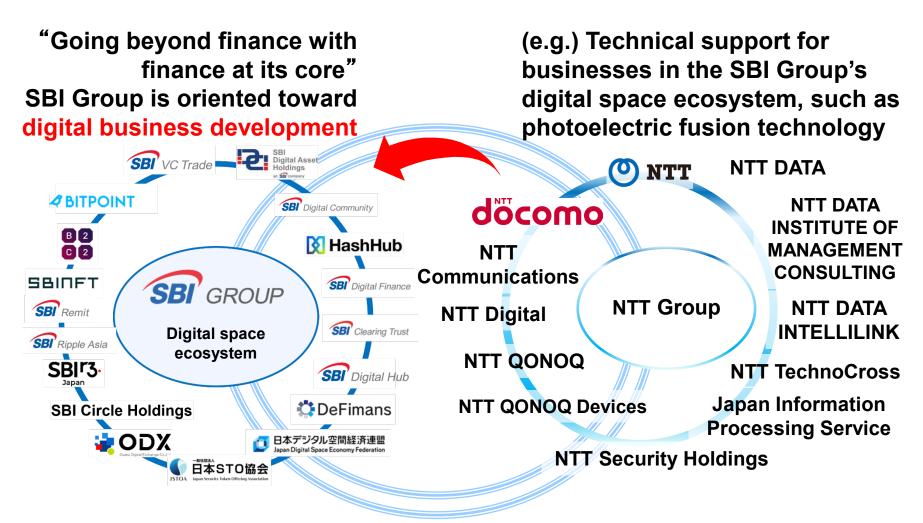
Create Both Groups' Synergies with NTT Group St. in Various Areas





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

Example1: Web3 Field



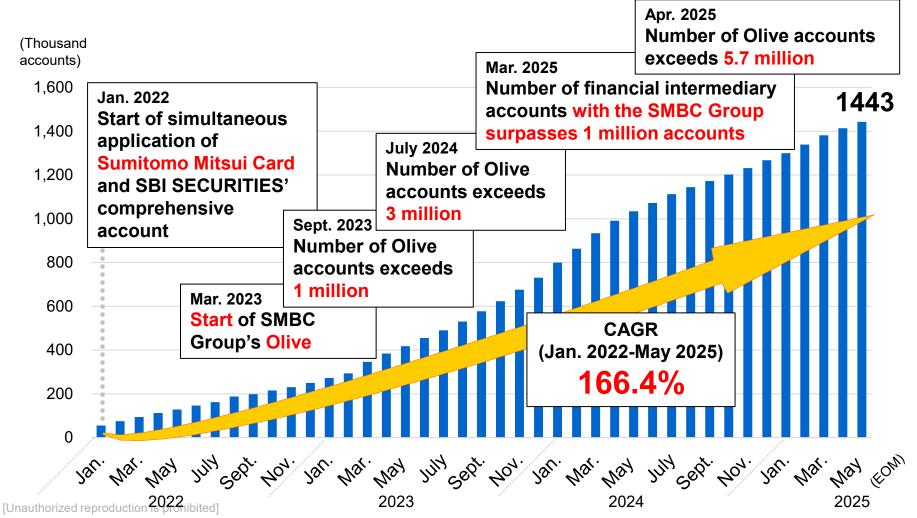


b. Alliance with SMBC Group to be further deepened with the establishment of a new joint venture company

Financial Intermediary Accounts with the SMBC **Group at SBI SECURITIES is Showing Rapid Growth Alongside with the Spread of Olive**



Financial Intermediary Accounts with the SMBC Group (Sumitomo Mitsui Bank, Sumitomo Mitsui Credit Card) at SBI SECURITIES







Group customer base:

Approx. 29m

(Including 5m accounts of Olive. As of end of March 2025)

Investment

Sumitomo Mitsui Financial Group 10%

SMBC Nikko Securities 30% Sumitomo Mitsui Bank 20%

[Significance of the business alliance]

- Combining SBI SECURITIES' high competitiveness with SMBC Group's highly reliable manned consulting services to provide financial services that offer unparalleled added value
- SBI Group completes the foundation to provide new value to Olive customers through concerted efforts

SBI SECURITIES 30%

Provide SBI Group's Financial Products and Services to Clients of Both Groups Through the New Company's Manned Consulting and Digital Services



New company

- Manned consulting service
- Digital service with added value



SBI SECURITIES]

- Financial products and services
- Trading infrastructure and tools

Further improvement of services

<Accumulation-type fund investment using Sumitomo Mitsui Credit Card>

<Vpoint
investment>





Started offering "Olive Infinite", the highest rank of Olive, with a maximum point reward rate of 6% for credit card accumulation-type fund investment at SBI SECURITIES (*Conditions apply)

Newly realize through alliance

<Manned consulting>

<Digital service>





Flexible and diverse consulting methods, including 24/7 Al chat, phone and video calls, and manned consultations at Olive Lounge and other locations

For customers of Both Groups, a System will be Established to Offer SBI SECURITIES' Products and Services through Olive, with Internet Course Fees and Human Consulting Support

Industry-leading diverse products and services

Internet fees in line with the ZERO Revolution

Advanced IT and digital tools



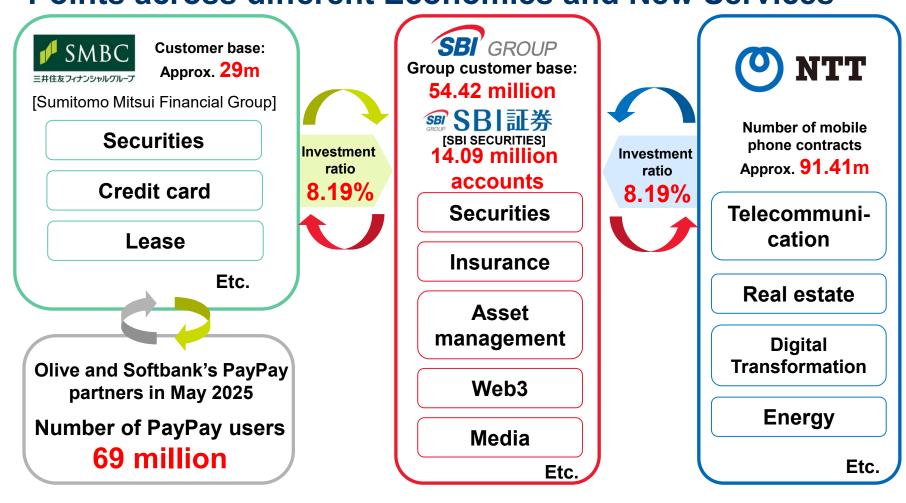
Human consulting service
[Ex.]Asset management consulting, How to use
the tools etc



By combining the high competitiveness of the No.1 online securities firm with trusted human consulting, we will provide financial services that deliver overwhelming added value

SBI Group will Collaborate with SMBC Group and NTT **Group to Realize Creation of New Customer Contact** Points across different Economies and New Services





Generate intra-group synergies with the SBI Group as the hub Realize sustainable growth based on the strong partnership with the SMBC Group

[Unauthorized reproduction is prohibited]



- (ii) In response to the customer needs, efforts to be made to provide new products and services that align with current trend
 - Offer new investment methods such as futures, options and CFDs, which are experiencing significant growth
 - Through the provision of alternative investment products, which have been attracting recently, diverse asset management needs are being addressed
 - c. Focus is placed on security tokens, which are expected to a new financial products in the digital area



a. Offer new investment methods such as futures, options and CFDs, which are experiencing significant growth

Offer New Investment Methods such as Futures, Options and CFDs

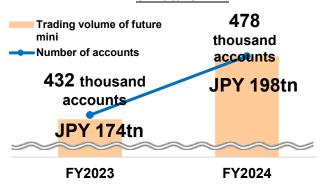


Futures, Options

■Futures, Options

In futures and options trading, the promotion through content provided for newly debuted customers has been successful, with the number of accounts surpassing 459,000 as of the end of September 2024

Number of Option Trading Accounts and Trading Volume of Future Mini



■Individual Stock Options

- With no leverage and zero fees, this service allows individual investors to securely receive cash (premium) and buy or sell stocks at their desired price
- Over 1,500 stocks are available for trading
- The "1day option service" enables short-term transactions with small amounts (in JPY 100 units)
- The trading volume for FY2024 doubled compared to the previous year

Contract For Difference (CFD)

Focus in being placed on the CFD area, which is expected to experience high growth in the future



Volume of transactions of OTC CFDs related to commodities

FY2019 FY2024

JPY 10.0tn JPY 47.1tn

In addition to stock indices and commodities, preparations are underway to launch an over-the-counter CFD service targeting the increasingly popular crypto-assets, with the goal of starting service by the end of August

In providing Futures, Options, and CFD services, Efforts are Being Made to Strengthen Information Delivery to Customer

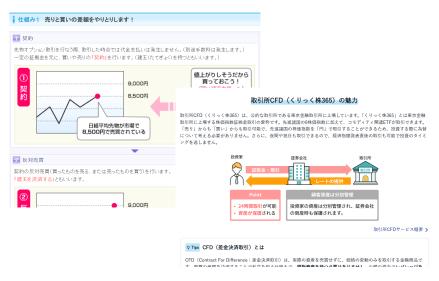


Support for customer trading is not only provided through the services offered but also by encouraging continuous trading through information sharing

<u>Information delivery on the website</u>

 In addition to basic information on trading methods, market reports on trading products and seminars are held

[Image of the web site]



"SBI DERIVATIVES DAY 2025" was held



- "SBI DERIVATIVES DAY 2025" was held for the first time on June 21, 2025, organized by SBI SECURITIES
- Various renowned experts and ESPers took the stage to discuss derivatives products such as FX, futures options, and CFD
- Information was provided on investment strategies, the latest market trends, and practical investment techniques
 - A total of eight companies, including exchanges and various SBI Group companies, participated with sponsoring booths, and a consultation corner by SBI SECURITIES was also set up



b. Through the provision of alternative investment products, which have been attracting recently, diverse asset management needs are being addressed

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Addressing Diverse Investor Needs through Offering Alternative Investment Products



SBI Group Establishes Strategic Joint Ventures (JVs) with Leading Overseas Companies



Alternative Assets

World's No.1 PE Fund*1

✓ Private Debt

✓ Private Equity

✓ Real Estate and Infrastructure



AUM JPY 2509.4bn

✓ Trend-following Strategy

✓ Long/Short Strategy

✓ Private Credit for Middle-market



Digital Assets

First Spot Bitcoin and Ethereum ETFs Listed in the U.S. Investment Trust Industry

✓ Crypto Included Fund

✓ Security Tokens

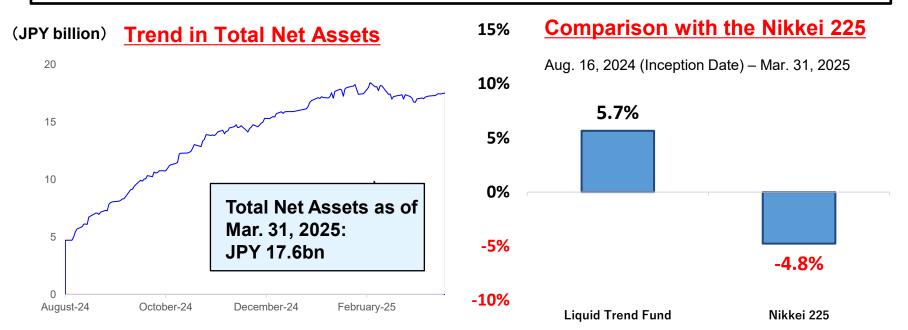
^{*1} Private Equity International 300 Ranking 2025

^{*2} At 31 March 2025

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

"SBI-Man Liquid Trend Fund"

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



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

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

Preparing New Products, Including Crypto-Asset Integrated Funds and Private Debt Funds



JV with Franklin Templeton

- ✓ Preparations are underway for the development of partnership products such as funds and ETFs that incorporate digital assets, including crypto-assets and security tokens
- ✓ Considering the formation of an investment trust targeting "Gold ETFs" (Over 51%) and Franklin's established and listed "Crypto-Asset ETFs such as Bitcoin ETFs" (Under 49%), pending regulatory approval

JV with KKR

✓ Preparations are underway for the public offering of a fund that incorporates KKR's private credit strategy, characterized by direct lending and asset-based finance

JV with Man Group

✓ The goal is to offer products utilizing the private credit strategy

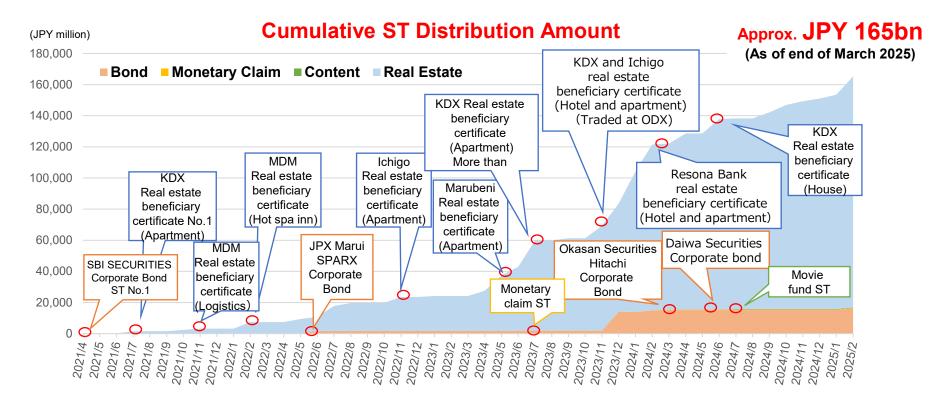


c. Focus is placed on security tokens, which are expected to a new financial products in the digital area

Security Token Market is Steadily Expanding



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



SBI SECURITIES Has Strong Track Record in Handling Security Tokens



2025	March	MUFG REALTY TOKEN JIYUGAOKA
	Jan.	MF share T-LOGI Fukuoka Island City
2024	Oct.	Ichigo-Residence-Token -Ichigaya-nakanocho, Komaba-todaimae, Nishi-Shinjuku, Kiyosumi-Shirakawa, Asakusabashi, Minowa-
	Мау	Ichigo-Residence-Token - Nishiazabu, Yoyogi, Hacchobori, Ueno, Monzen-nakacho, Asagaya, Kanecho -
2023	Dec.	Ichigo-Residence-Token - Shiba-kouen, Higashi-Shinjuku, Toritu-daigaku, Monzen-nakacho, Takaido, Shin-koiwa-
	July	Ichigo-Residence-Token -Nakameguro, Kagurazaka, Meidaimae, Yoyogi, Sangenjaya-
	May	MF share Komagome residence
2022	Nov.	Ichigo-Residence-Token -Azabu, Shirogane, Nihonbashi-
	May	Digital Security of Real estate ~ALTERNA residence Shinjuku-nakaochicho, Kyodo, Monzen-nakacho-
2021	Nov.	Digital Security of Real estate – Kobe, Rokko Island DC~
	July	KENEDIX Realty Token Shibuya Jinnan

In July 2025, SBI SECURITIES is set to conduct its first

2Customer Bases for Overseas Financial Services Business



-Current Overseas Customer Bases are approx. 19 million-

Country /Region	Name of the Company	Customer base
Vietnam	TPBank	14.1m account
vietnam	FPT Securities	230,000 account
South Korea	SBI SAVINGS BANK	1.7m
	SBI LY HOUR Bank	140,000 account
Cambodia	LY HOUR SBI Insurance	14,000 policies
	SBI Royal Securities	3,000 account
Russia	SBI Bank 1,200 acco	
Thailand	SBI Thai Online Securities	110,000 account
Indonesia	BNI SEKURITAS 460,000 acc	
New Zealand	UDC Finance Limited Not disclos	
Australia	Latitude Group	2m people
	Total	Approx. 19 m

Kyobo Life Insurance (customer bases: approx. 2m) will become an equity-method affiliate



Three key goals set for this fiscal year

- 2. Repaying all public funds of SBI Shinsei
 Bank and working towards a stock listing as
 soon as possible to realize the fourth mega
 bank concept
 - (1) SBI Shinsei Bank has decided to fully repay the remaining public funds of approx. JPY 230bn at the end of July 2025
 - (2) Immediately start moving toward re-listing after public funds are fully repaid
 - (3) After the re-listing of SBI Shinsei Bank, strongly promote the "Fourth Megabank concept" with SBI Shinsei Bank at its core

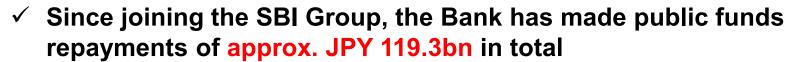
(1) SBI Shinsei Bank Has Decided to Fully Repay the Remaining Public Funds of Approx. JPY 230bn at the End of July 2025

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 JPY 100 billion plus JPY2 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



✓ On June 25, 2025, SBIHD decided to repay the current remaining public funds of approx. JPY 230bn on July 31, 2025, with SBIHD bearing the full amount

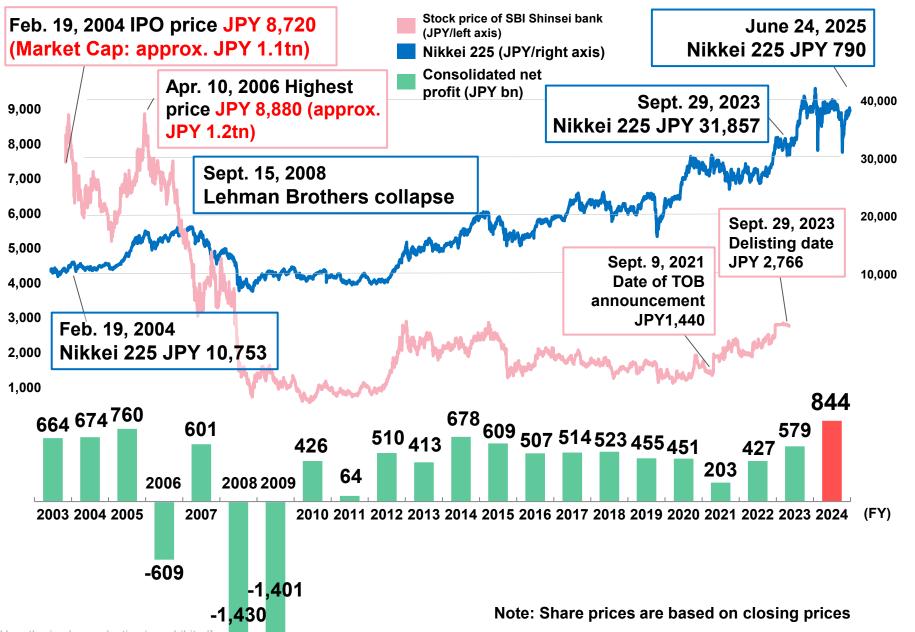


(2) Immediately start moving toward re-listing after public funds are fully repaid

- 1 SBI Shinsei Bank has grown dramatically just in about 3 years since joining the SBI Group
- ② Key factors behind SBI Shinsei Bank's rapid growth

SBI Shinsei Bank Consolidated Net Profit and Nikkei 225 Stock Price









<Profit for the Period>

(Unit: JPY million, all in J-GAAP)

	FY2021	FY2024	CAGR(%)
SBI SHINSEI BANK	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 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	IDV 705 0b a	IDV 00 41	00.0	4.00
SBI Sumíshín Net Bank	JPY 735.9bn	JPY 28.1bn	26.2x	4.33x
Mizuho FG	JPY 9,836.3bn	JPY 885.4bn	11.1x	0.93x
Sumitomo Mitsui FG	JPY 13,898.5bn	JPY 1,178.0bn	11.8x	0.94x
Mitsubishi UFJ FG	JPY 23,405.3bn	JPY 1,863.0bn	12.6x	1.08x

^{*} Based on closing price on June 23, 2025



② Key factors behind SBI Shinsei Bank's rapid growth

- (i) Spread the SBI Group's management philosophy and beliefs to the executives and employees of SBI Shinsei Bank Group
- (ii) Promote the integration of both groups in accordance with the basic management philosophy and policies of the SBI Group
- (iii) Improving the efficiency and strength of the business portfolio through reorganization within the SBI Group



(i) Spread the SBI Group's Management Philosophy and Beliefs to the Executives and Employees of SBI Shinsei Bank Group

Five important matters

"(1) The Moral Law; (2) Heaven; (3) Earth; (4) The Commander; (5) Method and discipline" "Sun Tzu"

"Method and discipline(=philosophy)" is the first of five key factors that should be focused on when a gentleman thinks about the army

If a gentleman can carefully consider and properly present a philosophy as the desired state, then everyone will be united under the great cause

It is also important for organizations to unify people's minds with a philosophy

Initiatives to Integrate Our Philosophies and Unify Both Groups 1



<History>

December 17, 2021	Shinsei Bank (TSE: 8303) becomes a consolidated subsidiary
January 1, 2022	Katsuya Kawashima (then Vice President of SBI Holdings) and Katsumi Hatao (then Executive Officer of SBI Holdings) become advisors to Shinsei Bank
February 8, 2022	At an extraordinary shareholders' meeting, the election of directors approved, with Hirofumi Gomi appointed Chairman, Katsuya Kawashima appointed President, and Katsumi Hatao appointed Senior Managing Executive Officer
February 10, 2022	Yoshitaka Kitao, President and Representative Director of SBI Holdings, held <u>a briefing</u> for Shinsei Bank Group executives and employees on <u>the management philosophy and principles of the SBI Group</u>
February 15, 2022	Masato Takamura, Representative Director and President of SBI SECURITIES, and Tatsuyoshi Otobe, Representative Director, Chairman and President of SBI Insurance Group, held a briefing on business activities for Shinsei Bank Group executives and employees
Feb. 17 and 22, 2022	Hiroki Otake, Managing Executive Officer of Shinsei Bank, Shinichirou Seto, President and Representative Director of Showa Leasing, Junichi Kobayashi, President and Representative Director of Shinsei Financial, and Tetsuro Shimizu, President and Representative Director of APLUS held a briefing on business activities for SBI Group executives and employees

Initiatives to Integrate Our Philosophies and Unify Both Groups 2



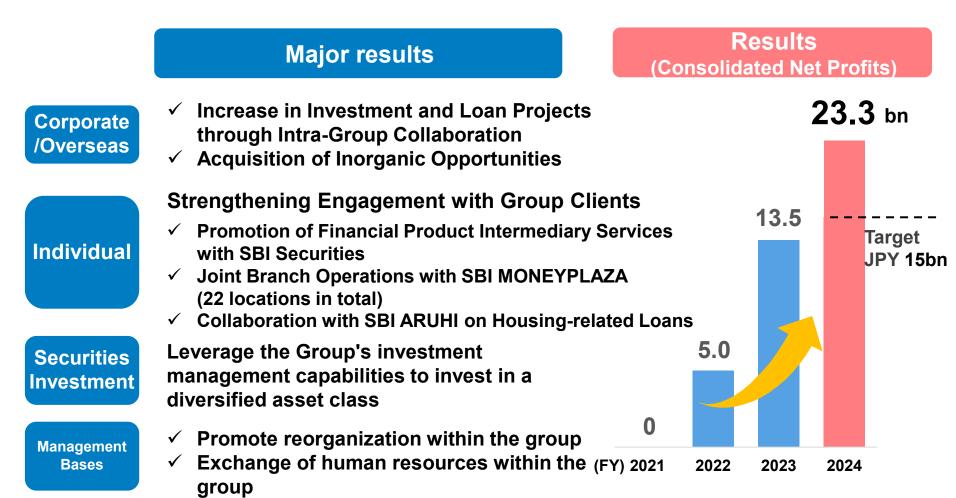
<History>

Mar. – June 2022	As part of efforts to promote active exchanges between SBI and Shinsei Bank Group executives and employees and to unify the two groups, a total of five roundtable discussions were held between key persons from the SBI Group and young employees from the Shinsei Bank Group
	【Shinsei Bank announces name change】 Announced that the company name will be changed to "SBI Shinsei Bank, Ltd."
May 13, 2022	[Shinsei Bank announces medium-term management plan] ① Achieve consolidated net income of JPY 70bn and establish a foundation for further growth ② Leading banking group providing pioneering and progressive finance ③ Provide a path toward repayment of public funds etc.
Jan. 4, 2023	Changed the company name to "SBI Shinsei Bank, Limited" to clarify that the company is a member of the SBI Group through the SBI name, while respecting the culture and history of the Shinsei Bank Group
Apr. 2024	Held the SBI Group Induction Ceremony for the first time in a format in which new SBI Shinsei Bank Group employees also participated
Dec. 2024	The various divisions of SBI Shinsei Bank's corporate business have successively relocated their offices to the Izumi Garden Tower, which houses many of SBI Group's group companies

(ii) Promote the Integration of both Groups in Accordance with the Basic Management Philosophy and Policies of the SBI Group



-Result in synergies in FY2024 was JPY 23.3bn, outperforming the previous medium-term management plan target of JPY 15.0bn-



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SBI GROUP

Human Resource Exchange, including Executive-level Personnel

<Examples of personnel exchange>

Case 1.

The Managing Executive Officer in charge of financial institutions sales as well as corporate sales at SBI Shinsei Bank was appointed Senior Managing Director of SBI SECURITIES in April 2024 and is responsible for institutional investor sales and other activities

Case 2.

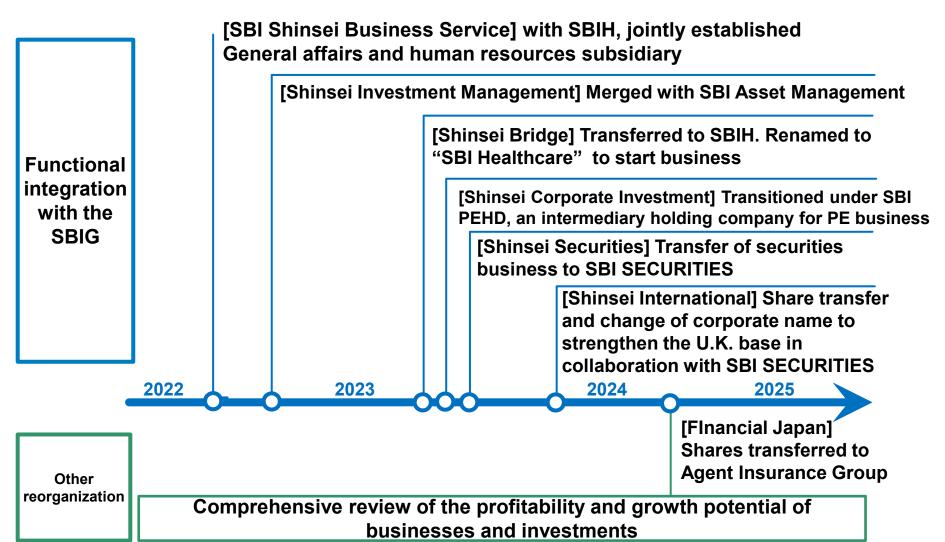
Management personnel who were engaged in the project finance business at SBI Shinsei Bank are selected as co-heads of SBI Holdings' Singapore office

Case 3.

An internal recruitment system between the SBI Group and SBI Shinsei Bank Group began operating throughout the year from August 2024

(iii) Improving the Efficiency and Strength of the Business Portfolio through Reorganization within the SBI Group





Expect to achieve cost efficiency of by approx. JPY 1.5bn annually and reallocate human resources to profitable business operations



- (3) After the re-listing of SBI Shinsei Bank, strongly promote the "Fourth Megabank concept" with SBI Shinsei Bank at its core
 - 1 The relisting of SBI Shinsei Bank will accelerate the realization of the "Fourth Megabank Concept"
 - ② SBI Group provides various supporting functions to regional financial institutions to expand their profitability and solve regional issues



The relisting of SBI Shinsei Bank will accelerate the realization of the "Fourth Megabank Concept"

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



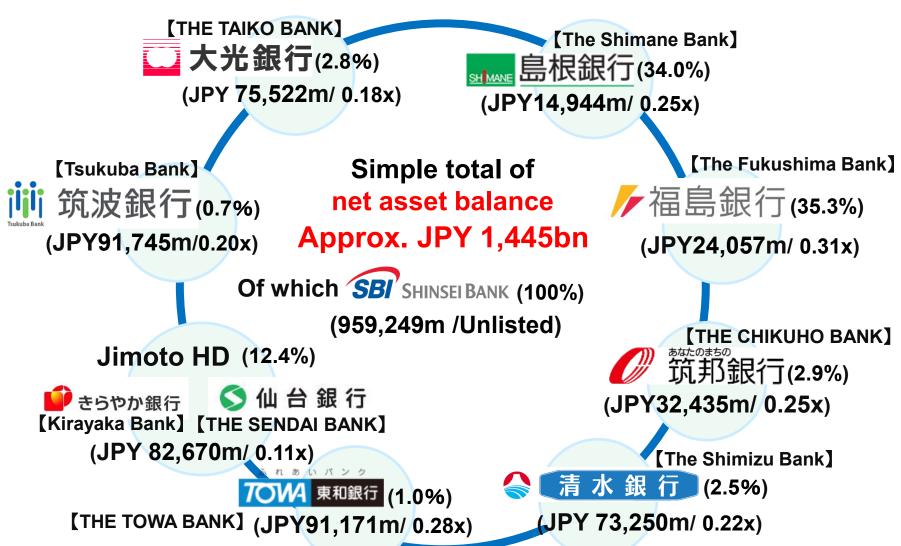
- ✓ Seeking to establish a wide-area regional platform with SBI Shinsei Bank within the SBI Group as its core by improving the efficiency of systems and business processes and pursuing economies of scale through the collaboration between the SBI Group and regional financial institutions nationwide, regardless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



- 2 SBI Group provides various supporting functions to regional financial institutions to expand their profitability and solve regional issues
 - (i) Switch huge system costs from fixed to variable with cloud-based account system for regional financial institutions
 - (ii) Strengthening digital channels for regional financial institutions with a white-label format banking application provided by SBI Neo Banking System
 - (iii) Promoting investment in business succession to contribute to resolving succession issues in the region

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



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

[Effects of the introduction of the cloud-based accounting system at The Fukushima Bank]

"Although there is a usage fee since it is rented, there are no future development or renewal costs, which run into the billions of yen. This is the most significant effect."

(June 24, 2025 Nikkei electronic edition / excerpts from comments by new President Suzuki in an interview)

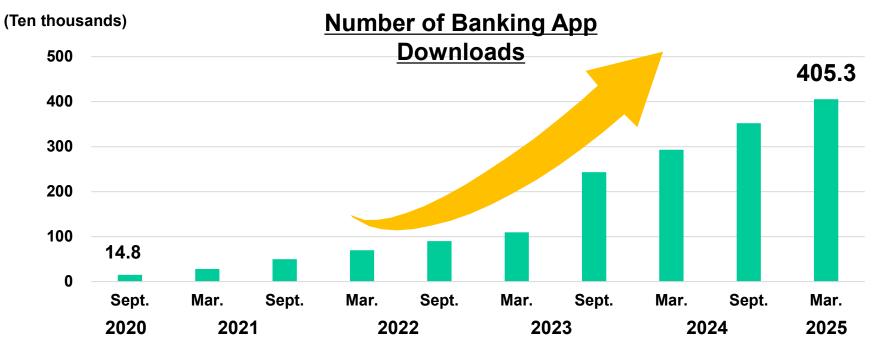
- ✓ Improved customer convenience and efficiency of banking operations by streamlining teller procedures through the introduction of tablets and selfservice terminals at branches
- ✓ Innovations in business operations within the bank and improved marketing and analysis through the use of generative AI and big data ⇒According to the bank's internal survey, the administrative burden was successfully reduced by 30%
- ✓ Product development time is reduced to one-sixth (6 months→1 month) of the time required for the previous system

Support The Shimane Bank's system migration scheduled for July 22, 2025, and smooth operation thereafter by leveraging the knowledge and expertise accumulated through the implementation and operation of the system at The Fukushima Bank

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(ii) Strengthening Digital Channels for Regional Financial Institutions with a White-label Format Banking Application Provided by SBI Neo Banking System

- √ 17 financial institutions have already introduced the applicaion as of March 31, 2025
- ✓ The Shimane Bank's smartphone branch "Shimaho!" deposits exceeded JPY 60bn in March 2025.
- ✓ By utilizing FIDO authentication, etc., a high level of securities and a comfortable UX are achieved, and in March 2025, the total number of banking application DLs exceeded 4 million



(iii) 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)

THE TAIKO BANK

"TAIKO SBI Regional Revitalization Fund "

(Established in July 2023)

Tsukuba Bank

"Tsukuba SBI Regional Activation Fund"

"Tsukuba SBI Regional Revitalization Fund"

(Established in July 2021)

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



Three key goals set for this fiscal year

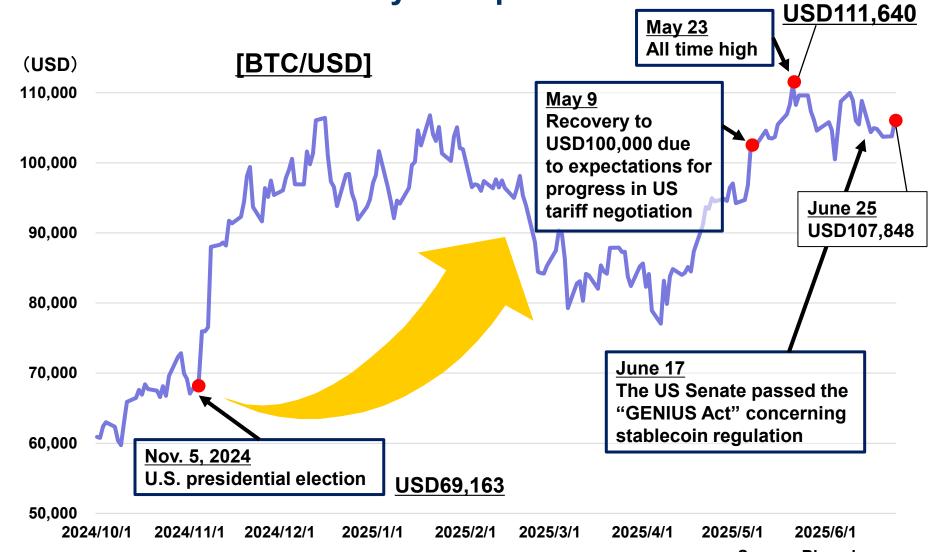
3. Further expansion and monetization of the Digital Space Ecosystem

- (1) Seeking to further expand the crypto asset exchange business by capturing the growth of the global crypto asset market
- (2) Developing business strategies based on the trends of technological evolution
- (3) Initiatives related to stablecoin, which is considered promising as a medium of exchange within the Web3 economy
- (4) Developing new financial products leveraging crypto assets, now classified as an alternative asset



(1) Seeking to further expand the crypto asset exchange business by capturing the growth of the global crypto asset market

Global Crypto Asset Market Has Been Revitalized Following the Establishment of a Crypto Asset and Web3 Friendly Trump Administration



GROUP

Movements Towards Regulatory Amendments, Including Tax Reform, are Also Active in the Domestic Crypto Asset Sector



[Current issues in domestic crypto asset regulation]

- Crypto assets are defined as "payment instruments" under the Payment Services Act, but are treated as "investment asset class" in practice
- Cumulative progressive tax of up to 55.95% is applied as miscellaneous income to capital gains from crypto-assets



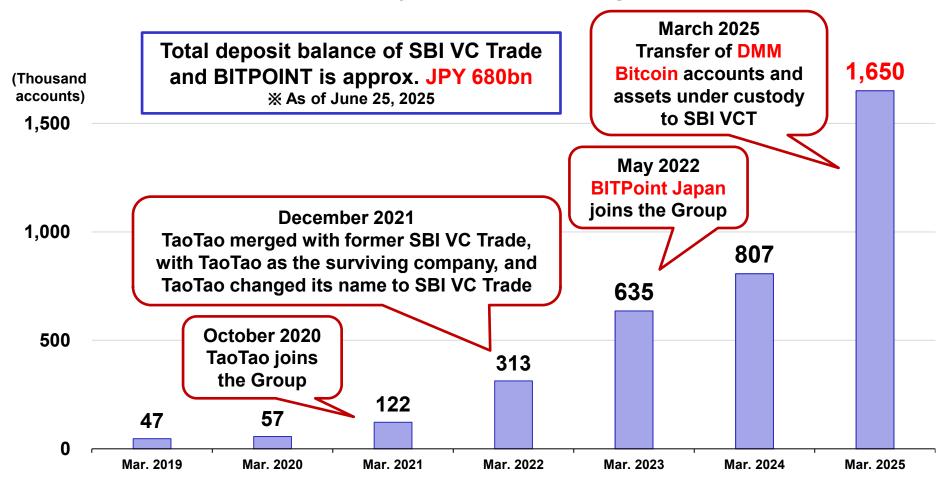
- ➤ The number of crypto-asset accounts has exceeded 11 million, with customer deposits reaching JPY 2.9tn. Compared to the situation when FX transactions became subject to the former Financial Futures Trading Act in 2005 (approx. 800,000 accounts in 2007), the adoption of crypto assets is extremely high
- In overseas, it is common for capital gains to be taxed at a lower rate than in Japan. From the perspective of securing international competitiveness, tax discrepancies should be eliminated by making it subject to separate taxation
- Consideration of positioning crypto assets as financial instruments comparable to securities and shifting the focus of regulation from the Payment Services Act to the Financial Instruments and Exchange Act (FIEA)

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





(2) Developing business strategies based on the trends of technological evolution

SBI Group, Early Forecaster of the FinTech 2.0 World, Promotes Business Development in Anticipation of its Realization



"Learning Practical FinTech from Successful Companies"

Release date: March 22, 2017

Fintech 2.0

Fin Tech

成功企業に学ぶ

MANA EMERA TUIL-4074 MEI

- > Web is essential
- Information is exchanged globally through the Web

Fintech 1.0, 1.5

- New Web-based financial services solutions are emerging (Fintech 1.5)
- Distributed Ledger Technology (DLT) also progresses
 Fintech 1.5>

- Web is not necessarily required
- Blockchain is the core technology
- DLT is evolving at an accelerated pace
- Enabling the exchange of value over the Internet

<Fintech 1.0>

Traditional Web
Applications

New web applications utilizing various elemental technologies

Applications that converge blockchain and Web

Proprietary applications of blockchain, <u>especially DeFi</u>, <u>open up new financial sectors</u>

<Fintech 2.0>

World Wide Web

Blockchain

Internet

What is Web3?



[The concept of Web3]

- Technology such as blockchain and DLT ensures trust, not administrators
- Proof of digital information
 issuance and ownership
 Proof of ownership via NFT
- Decentralization of various objects
 - DeFi automates and decentralizes processes with smart contracts
 - Decentralizes power through voting by DAOs
- Incentive design through token economy

Broad definition:

A digital economic sphere encompassing various concepts built on decentralized networks

NFT

(Non-Fungible Tokens)

DAO

(Decentralized Autonomous Organization)

GemeFi

(Convergence of gaming and finance)

DeFi

(Decentralized Finance)

Metaverse

Narrow definition:

A decentralized network realized by blockchain and DLT

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 Aug. 2025









日本デジタル空間経済連盟

Japan Digital Space Economy Federation

日本STO協会

Associations & Federations



for crypto assets



Related

Securities Business



Existing **Financial Ecosystems**]

SBI Global Asset Management

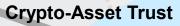
Asset

Management **Business**

> **Consider crypto** asset ETFs and crypto asset embedded funds

International Remittances









Web3 Network





Plans to establish a joint venture **Issuance of Stable** Coin USDC



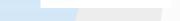
SBI Ripple Asia, a joint venture, is established Services using **XRP and XRPL**





Web3 Related Research





Crypto Asset Lending





SBI XDC Network APAC, a joint venture, is established

Blockchain-based trade finance solutions

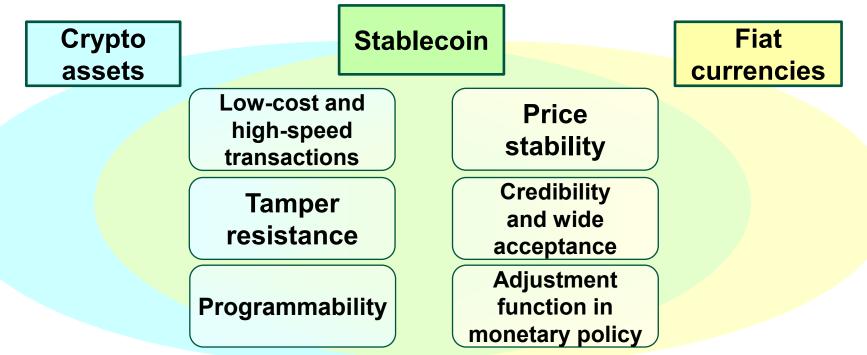


(3) Initiatives related to stablecoin, which is considered promising as a medium of exchange within the Web3 economy



Fiat-Pegged Stablecoins Possess both the Convenience of Crypto Assets and the Stability of Fiat Currencies

➤ A type of crypto assets issued 1:1 against fiat currencies such as the US dollar, collateralized by them. It combines the advantages of crypto assets and fiat currencies and is regarded as a promising next-generation payment method



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SBI GROUP

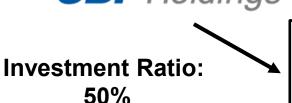
- Improving the efficiency and soundness of the economy and public finances using blockchain
- Increasing demand for the dollar and U.S. Treasuries using dollar-based stablecoins

Creating investment opportunities and boosting capital inflows by enhancing financial competitiveness Cost advantage generating Supporting the growth investment Adaptation to financial innovation opportunities of digital assets and **Enhancing** financial Blockchain' Capital inflows blockchain technology competitiveness into the U.S. **Strengthening** Transition to a new **Deterring** financial system and the dollar's **Other Countries** maintaining competitiveness dominance Responding to Increasing the digital the digital National digital dollar usage economy asset reserves U.S. leadership **USDC** Boosting demand for **Hedging against** in the field of U.S. Treasuries through inflation the management of Utilizing seized digital assets backing assets assets

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







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



CIRCLE

Japan urgently needs to develop a stablecoin business environment that can compete globally



- Issues in legal regulations
- The transfer amount per transaction is limited to JPY 1m or less
- Intermediaries are required to hold fiat currency

Additional deregulation is necessary to promote the full-scale use of stablecoins for B2B transactions

SBI Group Seeks Business Expansion with Two Types of Stablecoins: USD-pegged and JPY-pegged



[USD-pegged stablecoin]

- ✓ Expand USDC's use cases in Japan through a JV with Circle
- ✓ Seek to begin handling RLUSD issued by Ripple within this fiscal year.
- ✓ Engage authorities, including lobbying activities, to ease regulations on stablecoins issued overseas (such as the JPY 1m transfer limit)

[JPY-pegged stablecoin]

- ✓ In Japan, issuing entities are limited to banks, funds transfer service providers, and trust companies, and intermediaries are required to register as "Electronic Payment Instruments Service Providers"
- ✓ Similar to the US, the spread of JPY-backed stablecoins could lead to increased demand for Japanese government bonds and simultaneously strengthen the JPY's credibility
- ✓ Consider providing various financial services centered on stablecoins by connecting them with SBI Group's securities and banking functions in the future

(4) Developing New Financial Products Leveraging SB Crypto Assets, now Classified as an Alternative Asset

-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. As of June 25, 2025, the total AUM for these 11 ETFs expanded to approx. USD 130.3bn (approx. JPY 18.9tn)

*calculated by CoinMarketCap



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



III. Business strategies to be actively implemented within the next 2-3 years for sustainable growth

- 1. Development of financial products and services with a focus on the near future of finance
- 2. Building the Neo Media Ecosystem by converging media, IT and finance
- 3. Strengthening the overseas business foundation to expand profit contribution



Business strategies to be actively implemented within the next 2-3 years for sustainable growth

1. Development of financial products and services with a focus on the near future of finance

In the World, it Has Begun to Offer Next-Generation SBI Financial Products such as Tokenized Stocks and Crypto Asset Derivatives

Tokenized stocks

Major US crypto asset exchange, Coinbase, plans to offer tokenized stocks in the US that are traded on blockchain networks rather than traditional exchanges, and is seeking to obtain approval from the US Securities and Exchange Commission (SEC)

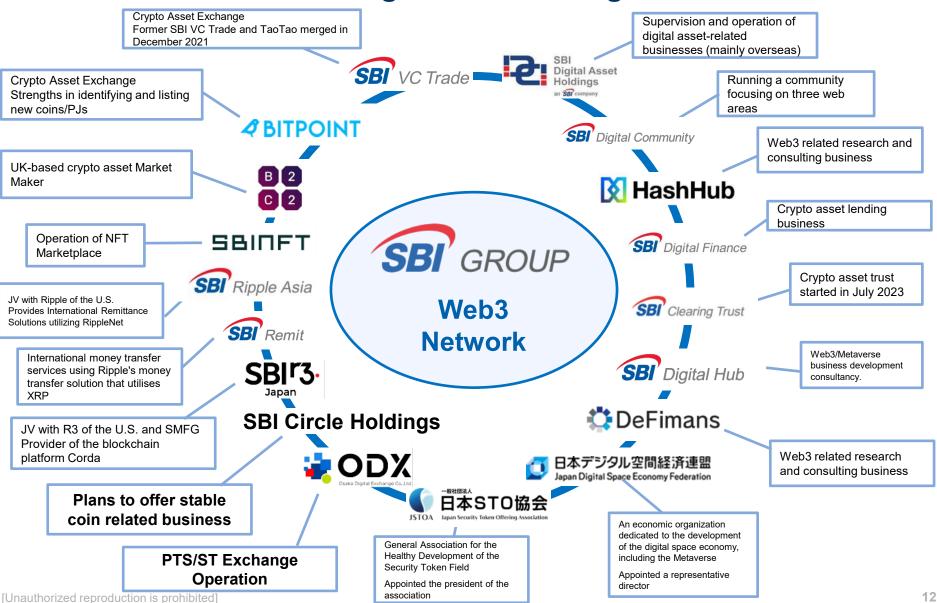
Major US crypto asset exchange, Kraken, already announced in May 2025 that it would offer its tokenized stock trading service "Kraken xStocks" to non-US residents. Tokenized stocks, ETFs, and more are tradable on the Solana chain

Decentralized derivative exchanges

Hyperliquid is a DEX (decentralized exchange) specializing in cryptoasset perpetual futures trading, with recent daily revenue of approx. USD 3.5m (approx. JPY 500m). In November 2024, it issued "HYPE" as its native token, and its market capitalization at the time of circulation is approx. JPY 1.8tn (11th largest in crypto asset market capitalization)

SBI Group Establishes a Digital Space Ecosystem by Driving Next-Generation Financial Business **Utilizing New Technologies**





Business strategies to be actively implemented within the next 2-3 years for sustainable growth



2. Building the Neo-media ecosystem by converging media, IT and finance

- (1) The convergence of media, IT, and finance is advancing, primarily in the U.S.
- (2) SBI Group possesses strategic strengths for business development in the media domain
- (3) Building a Neo-media ecosystem with SBI NEO MEDIA HOLDINGS at its core
- (4) A new content fund with a scale of JPY 100bn is planned to be established
- (5) Also contributing to regional revitalization through the vitalization of local media
- (6) Concluded a strategic partnership agreement with South Korea's BLISSOO in June 2025
- (7) Seeking synergies with alliance partners in the media field as well

(1) The Convergence of Media, IT, and Finance is SBI Advancing, Primarily in the U.S.

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

- Tide on the media side ■
- The need to seek new sources of revenue beyond the advertising model
- Media companies entering the financial sector as part of the diversification of their business areas

Digital Finance

Al Technology

- Tide on the finance side
 - Mass influx of retail investors into the stock market
 - Dissemination of investment information via the internet
 - Emergence of Digital Assets, NFTs, STs, and DeFi

Examples of Media's Expansion into the Financial Domain

Flon Musk envisions turning X (formerly Twitter) into a super app, and is scheduled to launch "X Money" in the U.S., a new feature that will enable direct trading and investment within the app

Examples of Financial Institutions' Expansion into the Media Domain

- Blackstone, through entities such as "Candle Media," is successively acquiring prominent IP as a promising investment area
- JPMorgan Chase provides an advertising platform that leverages its customer base and transaction data through its proprietary media unit, "Chase Media Solutions"

(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) Significance of Building the Neo-media Ecosystem with SBI NEO MEDIA HOLDINGS as its Core





[SBI NEO MEDIA HOLDINGS will initially focus on the following three pillars]

1 In-house media

Provide information both domestically and internationally as a "leading media company"



Talent agencies Advertising agencies

Provide services utilizing financial data

IP ownership and creation Production and editing functions

In addition to acquiring leading IP in Japan and overseas, create IP of our own

- Build a Neo-media Ecosystem that combines information dissemination and financial functions, centered on IP and advanced production capabilities
- ➤ Leverage the customer base, financial data, and powerful IP to provide effective marketing functions to companies both inside and outside the Group, thereby dramatically expanding the SBI Group's customer base

(4) A New Content Fund with a Scale of JPY 100 billion is Planned to be Established



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

(ex.) 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

(5) Also Contributing to Regional Revitalization through the Vitalization of Local Media







Local media

Local newspapers

Local stations

[Examples of partnerships with local media]

- Strengthening the media business through alliances with influential web media and information dissemination platforms, leveraging the SBI Group's customer base of approx. 54.42 million accounts
- **© Creation of attractive content through investments from** the content fund
- 3 Creation of business opportunities for Local media in new domains by promoting open innovation and leveraging funds for startups



(6) Concluded a Strategic Partnership Agreement with South Korea's BLISSOO in June 2025





BLISSOO

IP development, content production, etc. in Korea

- Developing business in South Korea provides a crucial bridgehead for building the Neo-media ecosystem, as the country possesses globally influential IP centered on K-POP and Webtoons (vertically-scrolling digital comics optimized for smartphones)
- SBI Holdings and SBI NEO MEDIA HOLDINGS partnered with BLISSOO, which
 has a proven track record in IP development, content production, and global
 expansion in South Korea, to explore initiatives endeavored to develop
 innovative products that leverage IP, strengthening the global media business,
 and expanding presence both within and outside of Japan
- These initiatives will involve close collaboration with various business entities in South Korea, including Kyobo Life Insurance, SBI Investment KOREA, and SBI SAVINGS BANK

(7) Pursue the Synergies with Alliance Partners in the Media Field (Ex.1) Mynavi Corporation





- A company accounted for using the equity method, in which the SBI Group holds a 20% stake
- Following the capital and business alliance between the SBI Group and Mynavi Corporation in November 2023, both groups have been driving initiatives to enhance corporate value

Content Media Division

Expanding lifestyle media from various perspectives, Leveraging content production capabilities

Examples of media within the Mynavi Group are as follows:



etc

[Mynavi News]

[Mynavi Woman]

[Mynavi Kosodate]

(Comprehensive news media)

(Hobbies and lifestyle media)

(7) Pursue the Synergies with Alliance Partners in the Media Field (Example 2) NTT Group



-The convergence of telecommunications and broadcasting is advancing with technological evolution-

(Ex.) Vertical short dramas

 The global market is forecast to grow to USD 78.3bn (approx. JPY 11tn) in 2031, roughly 9 times its 2024 size

*Source: YH Research

- Gaining popularity among younger demographics
 - → Expanding revenue by leveraging IP

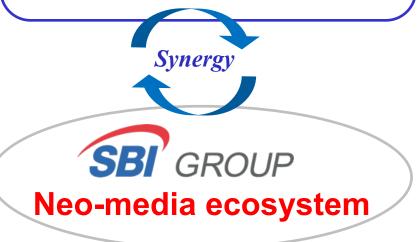
(Ex.) Sports broadcasting

- The shift from traditional television broadcasting to online distribution (streaming) is progressing
- For example, DAZN streams content worldwide, focusing on sports like boxing, soccer, and F1. In Japan, it exclusively streams all J.LEAGUE matches

Market for online distribution expanding due to changes in the media environment and consumer trends

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

(Ex.) The vertical short drama platform "FANY :D"





Business strategies to be actively implemented within the next 2-3 years for sustainable growth

3. Strengthening the overseas business foundation to expand profit contribution

- (1) Present situation of overseas businesses and promote developing a cross-group structure
- (2) Capturing funding demand through the construction of a global supply network for local production for local consumption
- (3) Focus on Middle East and the U.S. business

(1) Present situation of overseas businesses and promote developing a cross-group structure

Present Situation of Overseas Businesses in the SBI Group



(Unit: JPY million)	Name of the Company	Country /Region	Ownership ratio (%)	FY2024 Profit before income tax expense
Bank	SBI SAVINGS BANK	South Korea	90.03	11,310
Total assets of the four banks combined Approx. JPY 3.9tn	SBI Bank	Russia	90.74	3,714
	SBI LY HOUR BANK	Cambodia	70.0	1,432
	TPBank (Listed on Ho Chi Minh Stock Exchange)	Vietnam	20.0	44,834
Securities	SBI Thai Online Securities	Thailand	100	-409
	SBI Royal Securities	Cambodia	65.29	59
	BNI SEKURITAS	Indonesia	25.0	978
	FPT Securities (Listed on Ho Chi Minh Stock Exchange)	Vietnam	23.99	3,913
Non-bank	UDC Finance Limited	New Zealand	100	9,456
	Latitude Group (Listed on Australian Stock Exchange)	Australia	19.76	8,971
Insurance	LY HOUR SBI Insurance	Cambodia	40.0	95
nership ratio is as of the end of May 2025				84,353

Companies with a fiscal year ending in March: April 2024-March 2025

^{*2} Aggregate period of Profit before income tax expense for FY2024: Companies with a fiscal year ending in December: January-December 2024,

^{*3} 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



"The International Business Dept Preparatory Office" was established within SBI Holdings
(November 2024)

[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

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



(2) Capturing funding demand through the construction of a global supply network for local production for local consumption

Financially Supporting the Construction of Global Supply Network of Local Production for Local Consumption that Achieves



Production and Consumption within Each Region through Production Relocation



Problems in supply chains that were concentrated in regions with low labor costs were exposed by the Covid-19 disaster and the high tariff policies of the U.S. Trump administration

→ A shift to a global supply network of "local production for local consumption" with production bases distributed by consumption region is expected to proceed

SBI Shinsei Bank and overseas group banks provide financial support at production relocation sites

SBI Group Has a Wide Range of Financial Services Businesses with a Focus on Southeast Asia



Russia Bank **SBI Bank** 90.74% ownership **Thailand Securities SBI Thai Online Securities** 100% ownership Cambodia Bank SBI LY HOUR Bank 70.0% ownership **Securities SBI Royal Securities** 65.29% ownership Insurance LY HOUR SBI Insurance 40.0% ownership Indonesia **Securities** BNI SEKURITAS 25.0% ownership **Australia** Non-bank Latitude Group 19.76% ownership

South Korea Bank **SBI SAVINGS BANK** 41.34% ownership **1 Insurance **Kyobo Life Insurance** 20.4% ownership *2 Vietnam Bank **TP Bank** 20.0% ownership **Securities** FPT Securities 23.99% ownership Non-bank **MB Shinsei Finance Limited Liability Company** 49.0% ownership New Zealand Non-bank **UDC Finance Limited** 100% ownership The ownership percentage of the SBI Group represents the total stake in consolidated subsidiary companies and funds, according to IFRS standards

*2 After completion of acquisition of Kyobo Life Insurance shares from existing shareholders

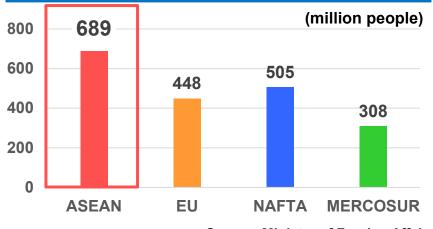
*1 After the final transfer of shares from SBIHD to Kyobo Life Insurance

Leveraging Arbitrage Opportunities Created by the Interest Rate Differential Between Japan and Overseas

As a fundamental aspect of finance, capital flows from markets with low interest rates or countries with low economic growth rates to those with higher rates

Population structure by region (2023)

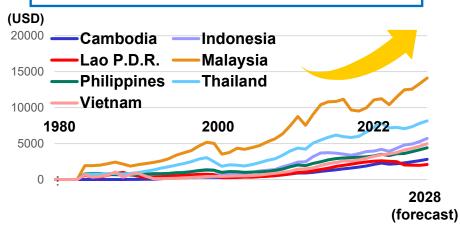
While ASEAN has a smaller economic size compared to other regional economic blocks, it surpasses them in terms of population



Source: Ministry of Foreign Affairs

The per capita nominal GDP trend in the ASEAN region

The per capita GDP of ASEAN countries is expected to continue increasing towards 2030



Source: Complied by SBIH from disclosed data from IMF

Focusing on further business expansion in ASEAN countries and promoting international arbitrage



(3) Focus on Middle East and the U.S. business



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

Alliance with Alfanar Group, a Saudi global conglomerate

→A Memorandum of Understanding was signed for cooperation in the energy and infrastructure sectors in the Gulf Cooperation Council countries, including Saudi Arabia

Alliance with the Saudi Arabian non-profit organization (NPO) Entrepreneurship Vision, founded by HRH Prince Fahad, a world leader in supporting entrepreneurs and start-ups, to support entrepreneurs

→ Support the "Exponaire" entrepreneurship support program for five years from Expo 2025 in Osaka/Kansai to Expo 2030 in Riyadh

Alliance with Savvy Games Group, a wholly owned subsidiary of Saudi Arabia's Public Investment Fund (PIF)

→A Memorandum of Understanding was signed to collaborate in the gaming sector

SBI Group also Committed to Advancing its Business GROUP 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: Otc. 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
- ✓ SBIHD 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

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



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



SNBL Group

led by Shin Nippon **Biomedical Laboratories**

Plug and Play

the world's largest accelerator / innovation platform

In Sept. 2024, Co-establishment

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



Fund size: USD 40m

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



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