



SBI Holdings, Inc. Financial Results

for the Three-month Period Ended June 30, 2025 (Fiscal Year Ending March 31, 2026)

July 31, 2025



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

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

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

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

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



I. Consolidated financial results for the three-month period ended June 30, 2025

1Q FY2025 Consolidated Performance (IFRS)



[Year-on-year comparison]

(Unit: JPY million)

	1Q FY2024 (Apr. 2024 - June 2024)	1Q FY2025 (Apr. 2025 – June 2025)	YoY change (%)
Revenue	330,541	Record high *1 443,189	+34.1
Profit before income tax expense	51,748	Record high *1 90,352	+74.6
Profit for the period	38,436	Record high *1 81,968	+113.3
Profit attributable to owners of the Company	21,372	Record high *1 84,605	+295.9

^{*1} Compared with the prior first-quarter results

^{*2} The recognition of valuation losses at a consolidated fund with a high non-controlling interest ratio caused profit attributable to owners of the parent to exceed the quarterly profit

Comparison of Quarterly Net Profit Attributable to Owners of the Company with Major Securities Groups

(Unit: JPY million)

	1Q FY2024 (Apr. 2024 - June 2024)	1Q FY2025 (Apr. 2025 – June 2025)	YoY change (%)
SBI Holdings (IFRS)	21,372	84,605	+295.9
NOMURA HOLDINGS (US-GAAP)	68,938	104,565	+51.7
Daiwa Securities Group (J-GAAP)	23,993	31,237	+30.2
SMBC Nikko Securities (J-GAAP)	11,627	10,499	-9.7
Mitsubishi UFJ Securities Holdings (J-GAAP)	14,433	8,267	-42.7

Source: These figures were compiled by the Company from the earnings summaries published on each company's website



[Consolidated Performance Overview]

- Revenue increased 34.1% year-on-year to JPY 443.2bn, profit before tax expense rose 74.6% to JPY 90.4bn, and quarterly net profit attributable to owners of the company grew 295.9% to JPY 84.6bn, each marking a record high for a first quarter
- In profit before tax expense, the Financial Services
 Business maintained robust momentum, and valuation
 gains on multiple listed equity holdings in the PE
 Investment Business, turned the prior year's loss before
 tax expense into a JPY 30.7bn profit
 - In Next Gen Business, profitability also turned positive, aided by contributions from Mynavi (20% stake), which joined the Group in November 2024
- With a 15% ROE target for the fiscal year ending March 2029, the annualized ROE for 1Q reached 24%

1Q FY2025 Performance by Segment (IFRS)



[Year-on-year comparison]

(Unit: JPY million)

Revenue

Profit before Income Tax Expense

	1Q FY2024 (Apr. 2024– June 2024)	1Q FY2025 (Apr. 2025– June 2025)	YoY change (%)	1Q FY2024 (Apr. 2024– June 2024)	1Q FY2025 (Apr. 2025– June 2025)	YoY change (%)
Financial Services Business	292,822	382,105 Record high*2	+30.5	63,805	70,019 Record high*2	+9.7
Asset Management Business	9,454	8,578	-9.3	2,647	1,345	-49.2
PE Investment Business	21,464	44,839 Record high*2	+108.9	-4,675	30,730 Record high*2	_
Crypto-asset Business	18,630	11,060	-40.6	1,357	-531	_
Next Gen Business	6,072	6,645	+9.4	-5,458	996	

^{*1} As of April 2025, the Investment Business was renamed the PE Investment Business

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^{*2} Comparisons are presented against first-quarter results from March 2022 onward, when segment performance disclosure began. Additionally, the Financial Services Business delivered record first-quarter results since IFRS adoption in March 2013

^{*3} Segment figures exclude intersegement eliminations

Positive Impact on Consolidated Results for <u>FY2025</u>



- ◆ SBI Holdings will sell its entire stake(34.19%) in SBI Sumishin Net Bank to NTT DOCOMO (scheduled to be completed in October 2025)
 - NTT will invest 8.19% (JPY110.8bn) in SBIH so that the SBI Group can continue to support SBI Sumishin Net Bank even after the sale to the NTT Group (completed on July 17, 2025)
 - It is expected that JPY 142.4bn in affiliate sales gains will be recorded in 3Q FY2025
- ◆ 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%)
 - Gain on negative goodwill 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 approx. 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 2026
 - SBI SAVINGS BANK's IFRS-based net income for FY2024 is JPY14bn
- On July 11, 2025, SBI Shinsei Bank filed its listing application and, on July 31, 2025, completed full repayment of public funds

These milestones have materially increased the likelihood of achieving the mid-term vision target of JPY 500bn in consolidated profit before tax expense, set for the Group's 30th anniversary (FY2028) within the current fiscal year. Accordingly, a review of the vision will be considered in light of the full year FY2025 results

^{*1} This is an estimate as of May 29, 2025, and the final sales gain may fluctuate

^{*2} Estimation based on net asset value as at end of 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



[Business Overview of Each Business Segment]

1. Financial Service Business



[Financial Service Business Consolidated Results (IFRS)] (Unit: JPY million)

	1Q FY2024 (Apr. 2024 – June 2024)	1Q FY2025 (Apr. 2025 – June 2025)		YoY change (%)
Revenue	292,822	Record high	382,105	+30.5
Profit before income tax expense	63,805	Record high	70,019	+9.7

Breakdown of Profit Before Income Tax Expense in Financial Services Business Segment

(Unit: JPY million)

	1Q FY2024 (Apr. 2024 – June 2024)	1Q FY2025 (Apr. 2025 – June 2025)	YoY change (%)
Banking business	40,689*	41,751	+2.6
Securities business	21,184	22,357	+5.5
Insurance business	3,107	3,732	+20.1
Other	-1,175	2,179	_

^{*} In 1Q FY 2024, Banking business recognized a special gain (JPY 19.9bn) resulting from SBI Shinsei Bank's liquidation of subsidiary



Financial Services Business: (1) Banking Business

[Major constituent companies]

SBI Shinsei Bank Group, SBI ARUHI, Overseas banks including SBI SAVINGS BANK



SBI Shinsei Bank 1Q FY2025 Consolidated Performance

[JGAAP]

(Unit: JPY billion)	1Q FY2024	1Q FY2025	YoY change (%)
Gross operating profit	72.9	87.0	+19
Ordinary business profit	30.9	43.2	+39
Profit before income tax expense	36.4	36.6	+0
Profit attributable to owners of the Company	31.9	44.2	+38

Note: Units are rounded down to second decimals

Net profit attributable to owners of the company was approx.

JPY 44.2bn (+38% YoY) due to increase in operating assets balance, return of private equity investments and increase in deferred tax assets

[IFRS on SBIH intake basis]



Continuation of Partnership with SBI Sumishin Net Bank Following Share Transfer to NTT DOCOMO, INC.

- ◆ Under the capital and business alliance agreement with NTT,Inc., SBI Holdings will sell its entire stake (34.19%) in SBI Sumishin Net Bank to NTT DOCOMO, (with completion scheduled for October 2025)
- ⇒ As of the end of May 2025, the shares of SBI Sumishin Net Bank held by SBI Holdings have been reclassified as asset held for sale. (Equity method investment income recognized through May amounted to approx. JPY 1.3bn)
- ⇒ In 3Q FY2025, a gain on sale of affiliates of JPY 142.4bn* is expected to be recorded

 *Estimated figures as of May 29, 2025/ final gain of sales may fluctuate
- ◆ Payment for SBI Holdings's third-party allotment of new shares(JPY 110.8bn) to NTT was completed on July 17, 2025

Existing business collaboration across the SBI Group including those between SBI SECURITIES and SBI Sumishin Net Bank will continue



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

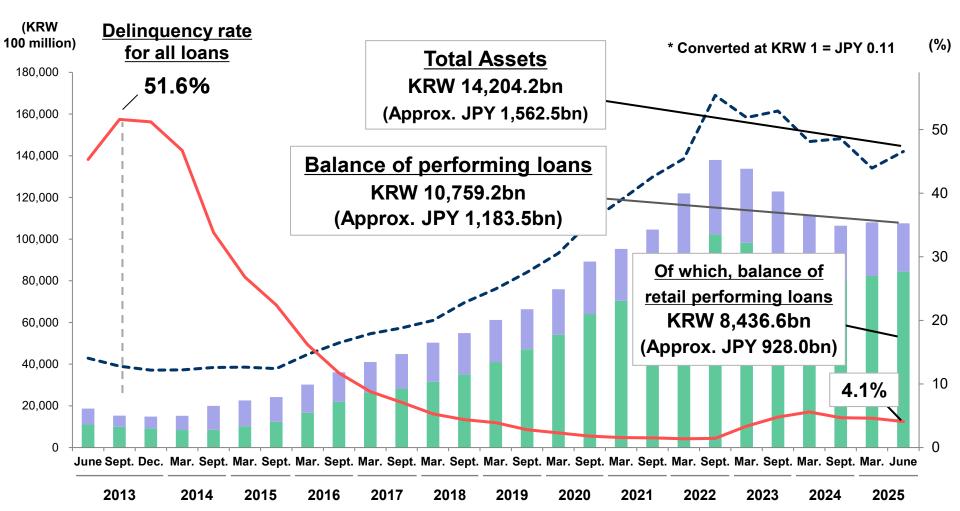
(Unit: JPY	1Q FY2024	1Q FY2025	YoY
million)	(Apr. 2024–June 2024)	(Apr. 2025–June 2025)	change(%)
IFRS	4,297	5,210	+21

- ✓ Performance improved due to continued expansion of interest margins from resuming the acquisition of quality assets, along with a significant decrease in loan loss charges as loan deterioration subsided
- ✓ The capital adequacy ratio reached a record high of 17.95% (as of June 30, 2025), and the overall non-performing loan ratio improved to 4.1%
- ✓ Received an "A (Stable)" rating from Korean credit rating agencies NICE Investors Service and Korea Ratings (awarded for fourth consecutive year)
- ✓ Progress in initiatives to enhance synergies between Kyobo Life Insurance(*), including a partnership agreement regarding digital marketing utilizing both companies' apps
 - (*) Plans to transfer a portion of shares of SBI SAVINGS BANK held by SBIH

Pursue further performance improvement by increasing interest income from capturing quality assets and developing new markets, etc.



Changes in Indicators of SBI SAVINGS BANK After Becoming a Subsidiary (K-GAAP)



Overall delinquency rate improved from 4.6% (as of March 31, 2025) to $\frac{4.1\%}{100}$ (as of June 30, 2025) due to successful loan sales and other initiatives

Financial Services Business: Securities Business



[Major constituent companies]

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

[Business highlights]

- For SBI SECURITIES' consolidated results (J-GAAP) for 1Q FY2025, despite market volatility stemming from tariff-related policies under the Trump administration in the United States, operating revenue recorded JPY 62.1bn (+9.4% YoY) driven by the company's ongoing initiatives to diversify its revenue sources. However, operating income amounted to JPY 19.0bn (-5.2 % YoY), primarily due to an increase in transaction-related expenses associated with higher trading volumes, as well as rising personnel and system-related costs accompanying the expansion of business operations
- Ordinary income rose to JPY 22.0bn, (+13.5% YoY), supported by JPY
 2.7bn in non-operating income derived from real estate silent partnerships.
 Profit attributable to owners of the company also increased, despite the
 recognition of approximately JPY 2.0bn in extraordinary loss related to the
 provision of reserve for financial instruments transaction liabilities. Both
 achieved record highs

SBI SECURITIES 1Q FY2025 Consolidated Results (J-GAAP)



[Year-on-year comparison]

(Unit: JPY million)

	1Q FY2024 (Apr. 2024 – June 2024)	1Q FY2025 (Apr. 2025 – June 2025)	YoY change (%)
Operating Revenue	56,751	Record high 62,109	+9.4
Net Operating Revenue	51,058	Record high 53,276	+4.3
Operating Income	20,088	19,036	-5.2
Ordinary Income	19,409	Record high 22,031	+13.5
Profit Attributable to Owners of the Company	13,305	Record high 13,980	+5.1

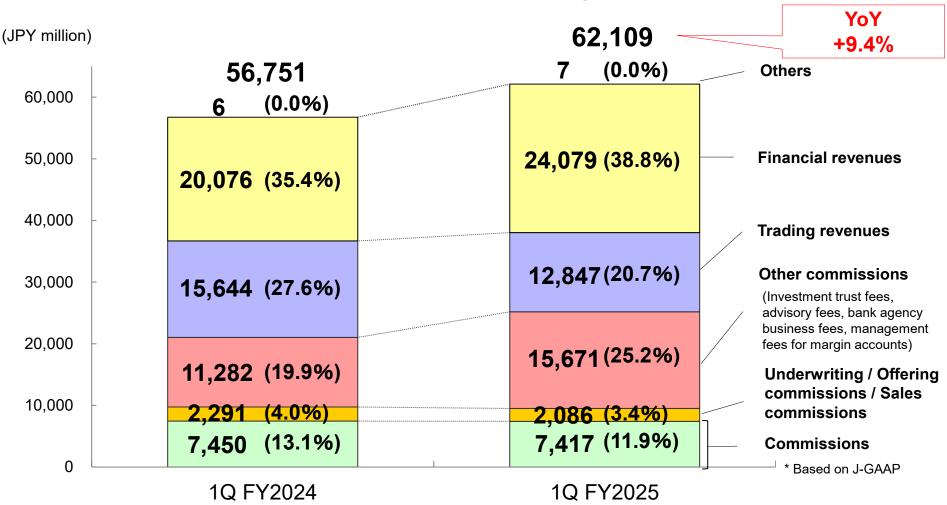
- For ordinary income, non-operating income of approximately JPY 2.7bn was recorded related to real estate silent partnerships
- For profit attributable to owners of company, extraordinary loss of approximately JPY 2.0bn was recorded due to provision of reserve for financial instruments transaction liabilities

1.(2) Securities Business:



SBI SECURITIES Achieved Revenue Increase by Strengthening and Diversifying its Revenue Sources

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



Please refer to the [Reference material] for details of the main revenue sources

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Financial Services Business: (3) Insurance Business

[Major constituent companies]

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

[Business highlights]

- For 1Q FY2025, consolidated results for the SBI Insurance Group were driven by a steady increase in insurance policy contracts across the Group, with ordinary revenues increasing 13.0% YoY to JPY 34,948m
- In line with higher revenues, ordinary profit grew 31.6% YoY to JPY 4,884m, and quarterly net profit attributable to owners of the company rose 5.8% to JPY 2,168m

1. (3) Insurance business:

SBI Insurance Group's Consolidated Performance (Preliminary Figures)



* Final consolidated figures for 1Q FY2025 to be released on August 7

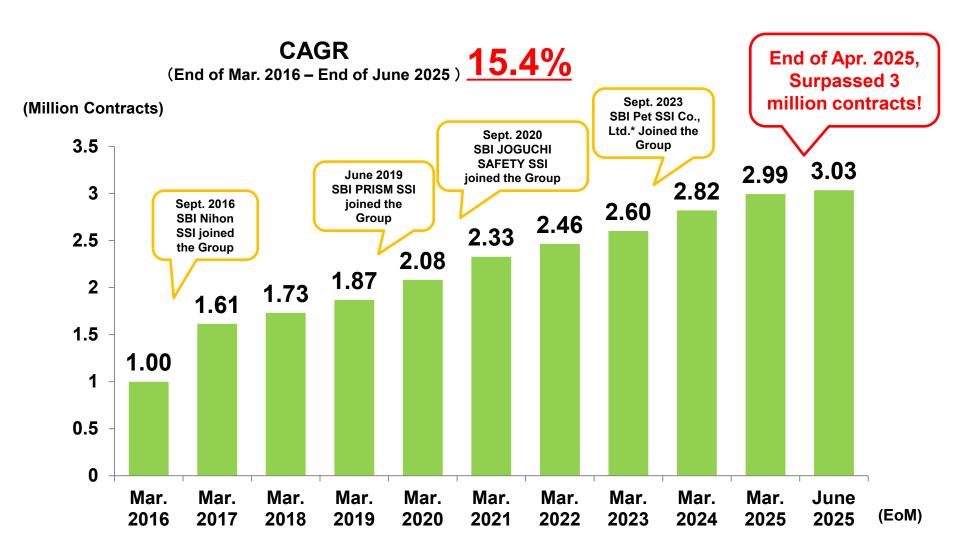
Consolidated results for 1Q FY2025 (J-GAAP)

(Unit: JPY million)	1Q FY2024 (Apr. 2024 – June 2024) Result	1Q FY2025 (Apr. 2025 – June 2025) Preliminary	YoY change (%)
Ordinary revenue	30,916	34,948	+13.0
Ordinary profit	3,710	4,884	+31.6
Profit attributable to Owners of the Company	2,050	2,168	+5.8

1. (3) Insurance business:



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



1. (3) Insurance business:



Advance Create Co., Ltd., the Operator of the Insurance Comparison Website "Hoken Ichiba", is Scheduled to Be Accounted for Under the Equity Method (Voting right stake: 20.03 %)

SBI Holdings will subscribe to the third-party allotment of shares by Advance Create

Advance Create Co., Ltd. (TSE Prime Market :8798)

- ✓ Operates Hoken Ichiba, one of the Japan's largest insurance comparison platforms, attracting over 3 million monthly visitors
- ✓ Insurance agency agreements have already been conducted with SBI Insurance, SBI Life Insurance and small-amount short-term insurance companies





[SBI Life Insurance] [SBI Insurance]

















Further strengthening of collaboration in the insurance business is expected to generate synergies

2. Asset Management Business



[Major constituent companies]

SBI Global Asset Management (SBIGAM), SBI Asset Management (SBIGAM subsidiary), Wealth Advisor (SBIGAM subsidiary), SBI RHEOS HIFUMI, SBI Okasan Asset Management [Asset Management Business Consolidated Results (IFRS)]

(Unit: JPY million)	1Q FY2024 (Apr. 2024 – June 2024)	1Q FY2025 (Apr. 2025 – June 2025)	YoY change (%)
Revenue	9,454	8,578	-9.3
Profit before income tax expense	2,647	1,345	-49.2

[Business Highlights]

- 1Q this year results declined YoY in both revenue and profit as AUM temporary fell under the impact
 of the US Trump administration's tariff policies. However, with AUM having surpassing JPY 11tn as
 of June 30, 2025, full year results are expected to show YoY growth in both revenue and profit
- At SBI Global Asset Management, AUM have steadily increased across various products, including quarterly dividend funds, high-dividend/increasing-dividend funds, and funds investing in gold. As a result, total AUM have recovered to JPY 7tn
- SBI Rheos Hifumi launched Japan's first installment-type continuing insurance product, "Tsumi-Yell," on June 30, 2025
- SBI Okasan Asset Management experienced an increase in AUM toward the end of June, due to a
 rise in selling, general and administrative expenses such as research costs, revenue increased yearon-year while profit declined. In June, the Next-Generation AI Equity Strategy Fund was also
 launched

2. Asset Management Business:



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

(Unit: JPY million)	1Q FY2024 (Apr. 2024–June 2024)	1Q FY2025 (Apr. 2025–June 2025)	YoY change (%)
Revenue	2,843	Record High 2,844	+0.03
Ordinary income	735	Record High	+7.9
Profit attributable to Owners of the Company	473	Record High	+5.7

Financial Results for SBI RHEOS HIFUMI and SBI Okasan Asset Management

SBI RHEOS HIFUMI Consolidated Results (J-GAAP)

(Unit: JPY million)	1Q FY2024 (Apr. 2024 – June 2024)	1Q FY2025 (Apr. 2025 – June 2025)	YoY change (%)
Operating Revenue	2,848	2,776	-2.5
Ordinary Profit	575	441	-23.3
Profit attributable to Owners of the Company	419	315	-24.8

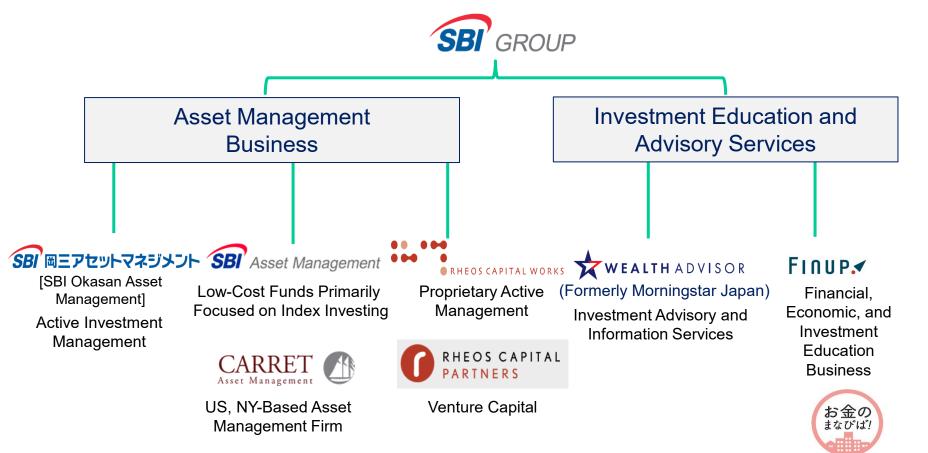
SBI Okasan Asset Management Non-consolidated Results (J-GAAP)

(Unit: JPY million)	1Q FY2024 (Apr. 2024 – June 2024)	1Q FY2025 (Apr. 2025 – June 2025)	YoY change (%)
Operating Revenue	3,160	3,290	+4.1
Ordinary Profit	467	403	-13.7
Profit for the period	320	287	-10.3



Planning Internal Reorganization to Bolster Profitability Amid Asset Management Industry Shifts

Establishing a new structure led by SBI Global Asset Management, with a dual focus on "Asset Management" and "Investment Education Advisory Services" to drive rapid AUM growth and higher profit margins



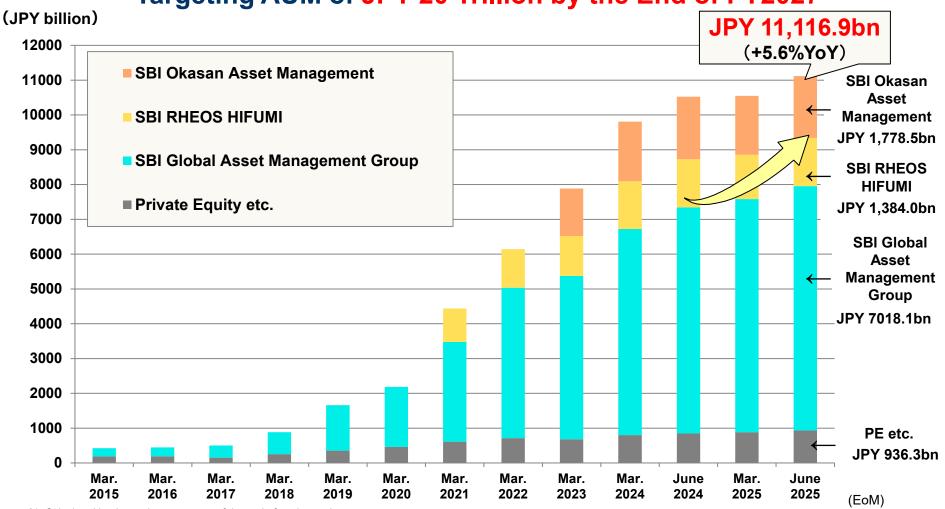
2. Asset Management Business:

SBI Group's AUM Reached to JPY 11 Trillion



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



^{*1} Calculated by the exchange rate as of the end of each month

*5 Includes publicly offered investment trusts, publicly offered bond investment trusts, and privately offered investment trusts from each asset management company

【無断転載禁止】

^{*2} Amounts are rounded to the nearest JPY 100m

^{*3 &}quot;Private equity, etc." does not include cash or commitment amounts to be paid. Through Mar. 2017, unlisted stocks invested from investment partnerships and other entities, which had no market prices, were estimated at cost (impairment prices are applied for the stocks for which impairment losses have been recorded). After Mar. 2018, however, these stocks have been estimated at fair value

^{*4} Figures of SBI Global Asset Management Group, SBI RHEOS HIFUMI and SBI Okasan Asset Management ("each asset management company") represent the sum of the balance of investment trusts and investment advisory, so there are some overlapping amounts

3. PE Investment Business



[Major constituent companies/businesses]

SBI Investment, SBI Shinsei Corporate Investment,

SBI Regional Business Investment, Overseas PE investment companies

[PE Investment Business Consolidated Results (IFRS)]

	(Unit	: JPY million)	1Q FY2024 (Apr. 2024–June 2024)	1Q FY2025 (Apr. 2025–June 2025)	YoY change (%)
Re	venue	9	21,464	44,839	+108.9
	ofit be	efore income tax	-4,675	30,730	_
	Profit/loss from the change in fair value and profit/loss on sales of investment securities		-3,162	32,985	_
		Listed securities	-3,941	41,470	_
		Unlisted securities	779	-8,484	_

[Business highlights]

- Profit from the change in fair value and profit on sales of investment securities improved as a result of improved valuations for listed securities such as Circle Internet Group (U.S. -based) and eToro Group (Israel -based)
- With respect to the SBI Group's unlisted shares of US based Ripple Lab Inc., the valuation of XRP held in escrow by Ripple Lab Inc. will not be reflected in the company's valuation until a definitive price is established such as through an IPO or other means



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

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

During the fiscal year, 3 companies realized IPO

EXIT Date	Investee company	Market
May 8, 2025	Innostar Service, Inc.	TPEx (OTC market)
May 14, 2025	eToro Group Ltd.	NASDAQ
July 25, 2025	NEUROPHET Inc.	KOSDAQ

Acquired shares in Circle Internet Group, Inc. as a strategic investor upon its listing on the New York Stock Exchange on June 5

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

^{*} Subsidiary IPOs and M&As are also included

4. Crypto-asset Business



[Major constituent companies / business]

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

[Crypto-asset Business Consolidated Performance (IFRS)]

(Unit: JPY million)	1Q FY2024 (Apr. 2024- June 2024)	1Q FY2025 (Apr. 2025- June 2025)	YoY change (%)
Revenue	18,630	11,060	-40.6
Profit before income tax expense	1,357	-531	-

[Business highlights]

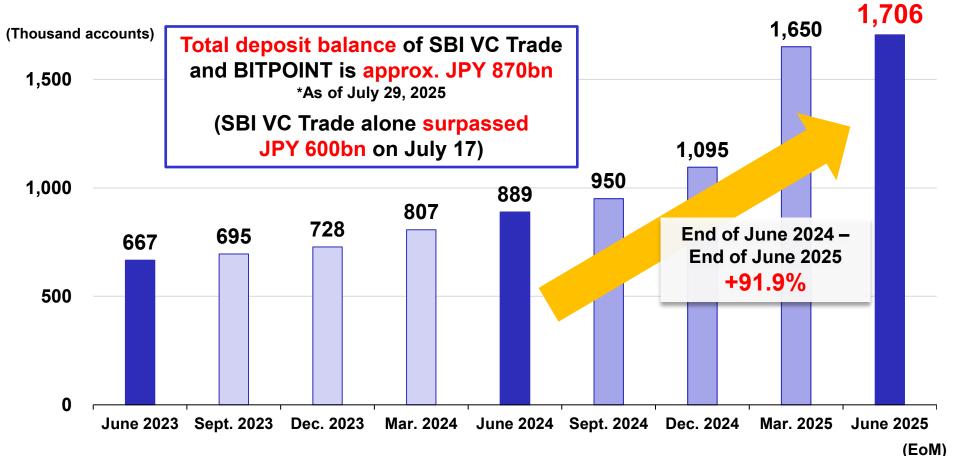
 At UK-based crypto asset market maker B2C2, while trading flows primarily in BTC from institutional investors increased, trading flows of Altcoins from businesses catering to individual investors declined, resulting in subdued performance. Additionally, the decrease in the valuation of certain crypto asset inventories held by the domestic crypto asset exchange operator contributed to a negative profit before income tax expense for the crypto asset business in this quarter

4. Crypto-asset Business:



Trends in the Number of Customers on the Crypto Asset Exchanges

[Sum of SBI VC Trade and BITPOINT accounts]



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

4. Crypto-asset Business:



In Order to Expand Customer Base, the Group Has Further Enhanced Intra-group Collaboration

Exapmples

- ✓ Since March 31, 2020, SBI Holdings and since September 30, 2019, SBI Global Asset Management have started to provide crypto asset XRP to shareholders as a benefit
- ✓ Effective July 8, 2025, BTC, ETH, XRP (handled by SBI VC Trade) were introduced as redemption options for APLUS Points, the credit-card point service issued by APLUS. Under this program, 2,100 APLUS Points can be exchanged for JPY 2,000 worth of any one these crypto assets

Opening and maintaining an account with SBI VC Trade is mandatory for the above examples

This requirement has significantly contributed to the expansion of the Crypto-asset Business's customer base

5. Next Gen Business



[Major constituent businesses]
Biotechnology, Healthcare & Medical Informatics businesses
and other businesses including Web3

[Next Gen Business Segment Consolidated Performance (IFRS)]

(Unit: JPY million)	1Q FY2024 (Apr. 2024 – June 2024)	1Q FY2025 (Apr. 2025 – June 2025)	YoY change (%)
Revenue	6,072	6,645	+9.4
Profit before income tax expense	-5,458	996	_

[Business highlights]

 No impairment losses were incurred in 1Q this year, compared with the 1Q previous year. Mynavi, which became an equity method affiliate in November 2024, contributed significantly to the profitability of the Next Gen Business segment (investment profit under the equity method: JPY 1.8bn)



II. Key topics impacting our current results

- 1. SBI Shinsei Bank repaid its public funds today (July 31, 2025) and is advancing strongly toward its share re-listing and the realization of the "Fourth Mega Bank Concept"
- 2. In the PE Investment Business, concentrated investments in cutting-edge technology sectors made over the past decade have entered the realization phase
- 3. Laying the foundation for achieving 30 million securities accounts by establishing a secure and safe trading environment and vigorously promoting the expansion of customer base through the open alliance strategy
- 4. In the Asset Management Business, emphasis is placed on offering a diverse range of alternative investment products as new growth drivers
- 5. In the crypto-assets domain, business development is being actively advanced with a focus on stablecoins
- 6. In the Neo-media Business, steady progress is being made toward constructing the Neo-media ecosystem



1. SBI Shinsei Bank repaid its public funds today (July 31, 2025) and is advancing strongly toward its share re-listing and the realization of the "Fourth Mega Bank Concept"

-SBI Shinsei Bank submitted listing application to Tokyo Stock Exchange on July 11, 2025-

SBI Shinsei Bank Completed Repayment of Remaining JPY 230 Billion in Public Funds on July 31, 2025, with SBI Holdings Funding the Full Amount

-In a mere 3.5 years since the Bank joined the Group (December 2021), the approximately JPY 350 billion remaining public funds injected in 1998 has been fully repaid-

Based on the "Agreement on Definitive Repayment Scheme" concluded on March 7, 2025, the Bank has converted all common stock held by Deposit Insurance Corporation of Japan and the Resolution and Collection Corporation into preferred stock

SBI Holdings purchased all preferred stock at an amount equivalent to the outstanding recoverable balance (total JPY 230bn)

By repaying its public funds, the Bank has significantly increased its managerial flexibility and is now able to proceed with a more aggressive growth strategy through investments, including M&A

SBI Group is Fully Committed to Thoroughly Advancing SBI the "Fourth Megabank Concept," with SBI Shinsei Bank GROUP at Its Core, to Ensure the Bank's Further Growth

"Fourth Megabank Concept"

- ✓ Seeking to establish a wide-area regional platform with SBI Shinsei Bank as its core within the SBI Group 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

By positioning SBI Shinsei Bank at the core, the diverse financial functions of the SBI Group will be leveraged through regional financial institutions' networks to support the resolution of social issues in local communities

Business Succession Issues

Declining working-age population leads to a shortage of business successors

Aging Infrastructure

Aging infrastructure drives renewal costs, pressuring local finances

DX Promotion

Lack of expertise in securing digital talent and promoting measures

Energy Policy

Development of renewable energy facilities (e.g., wind, solar)

SBI Group Establishes Collaborative Ecosystems with Regional Economies Centered on Regional Financial Institutions as a "Wide-area Regional Platformer" with SBI Shinsei Bank at Its Core



"Employees" numbers is total of employees at 61 regional banks (as of Mar. 31, 2024)

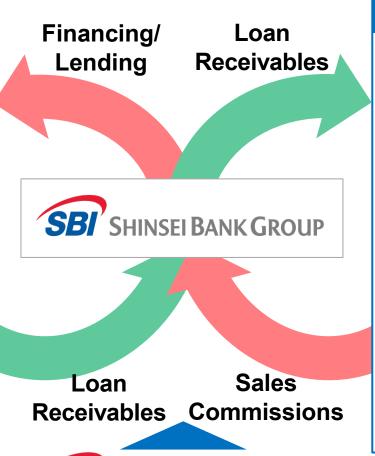
"Branches" represents total number of locations: domestic headquarters, branches, and sub-branches (as of Sept. 30,

SBI Shinsei Bank Thoroughly Promotes the Strengthening of Its Asset Recycling Business Model through the "Fourth Megabank Concept"

Origination (Financing/Lending)

Distribution (Sales of Loan Receivables)

Borrowers (customers) # Institution **Project finance** Real estate Renewable energy Individual Housing loan Condominium Ioan **Shopping credit Unsecured Ioan**



Investors Regional financial



Increases in assets/improvement of returns in regions and fields that are difficult for them to address

institutions

Institutional Investors



Improves of the quality of investment portfolios

Individual Investors



Investment opportunities in low-risk investment products





[Start of Operations for Next Generation Accounts System]

A Cloud-Based Accounts System for Regional Financial Institutions Jointly Developed by SBI Group and Future Architect, Inc. Started Operating at The Shimane Bank on July 22, 2025, Following its Rollout at The Fukushima Bank

-System costs are shifted from fixed to variable through an annual fee model-

[Positive effects of Introduction at The Fukushima Bank]

- Reduction of 30% of workload for certain clerical work
- Product development period reduced to about one-sixth (from six to one month) of the previous system
- Improved efficiency of counter procedures through introduction of self-cashiers, etc.
 ⇒ Expect benefits in profitability due to reallocation of personnel and increased productivity resulting from improved clerical efficiency

[Features of next-generation banking system]

- ✓ High scalability by adopting SBI Financial Cloud which is built on AWS (Amazon Web Service).
- ✓ FIDO-compliant two-factor authentication (biometric authentication and device retention authentication) for personal and corporate Internet banking and banking applications
- ✓ All accounting programs can be connected to any system through APIs, enabling new and additional functionality to be developed at low cost and in a short period

Powerful support for The Shimane Bank's sweeping selfimprovement and self-evolution through reduction of system cost burdens and streamlining of OTC operations, etc.



2. In the PE Investment Business, concentrated investments in cutting-edge technology sectors made over the past decade have entered the realization phase

Financial Services Business and the PE Investment Business are the two main drivers of the SBI Holdings' consolidated performance

PE Investment Business Has Achieved Sustainable Growth and Profit Contribution through a Cycle of "Harvesting" and "Sowing"



Harvesting investment returns

Flagship funds are sequentially approaching the realization phase, poised to generate significant returns

Fintech Fund

(Total Capital Commitment: JPY 30bn; 2015-) **Expected to achieve a DPI (Distributions to** Paid-In Capital) of over 3 times, ranking among the top-tier domestic venture capital **funds**







A&B Fund

(Total Capital Commitment: JPY 60bn; 2018-) With a fund size twice that of the Fintech Fund, activities are underway to enhance value and drive monetization towards realization







Sowing seeds for the future

Concentrated investment in innovative technologies and services across a wide range of sectors expected to drive future growth

SBI 4+5 Fund

(Total Capital Commitment: JPY 100bn; 2020-) Although new investments have concluded, follow-on investments may be made in part of existing portfolio companies





SBI Digital Space Fund

(Total Capital Commitment: JPY 100bn; 2023-) Fundraising of JPY 100bn was completed in June 2025

Investments from this fund will be expanded going forward







Promising Portfolio Companies in the Digital Asset Domain are Being Listed Successively

SBI GROUP

Example 1) Circle Internet Group (U.S. -based)

Contribution to 1Q profit JPY

35.1bn

Of which,
PE Investment
Business: JPY 21.3bn
Financial Service
Business: JPY 13.8bn

- ✓ The issuer of USDC, one of the world's largest U.S. dollar-backed stablecoins
- ✓ Acquired shares at USD 31 per share upon its listing in June 2025
- ✓ Share price temporary surged to a high of USD 298.99 (June 23) and closed at USD 181 at the end of June

Example 2) eToro Group (Israel -based)

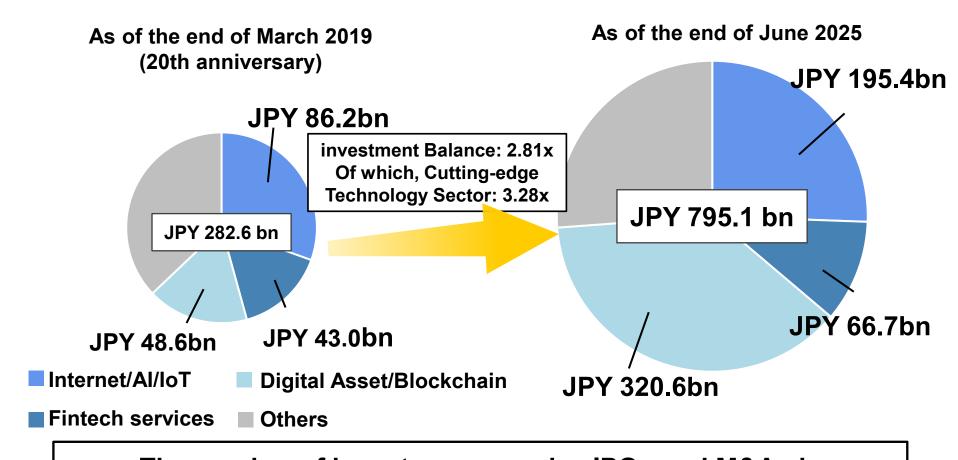
Contribution to 1Q profit JPY 11bn

- ✓ An online brokerage firm with more than 38 million registered users from 75 countries
- ✓ Have held shares as a venture investment since 2018
- ✓ Listed in May 2025 with a current market capitalization of approx. USD 5.0bn (approx. JPY 740bn)

Investment Balances Have Grown More than 2.8 Times Over the Past Five Years, With the Cutting-edge Technology Sector More than Tripling



[Breakdown of Operating Investment Securities by Industries]



The number of investee companies IPOs and M&As is expected to remain at a high level, with 25 companies in FY2025, 34 companies in FY2026, and 38 companies in FY2027

Significant Gains Expected Once Valuation of Stake in SBI Ripple (9%) is Clarified Through IPO or an Equivalent Event, but Not Reflected in Current Quarter's PE Investment Business Results

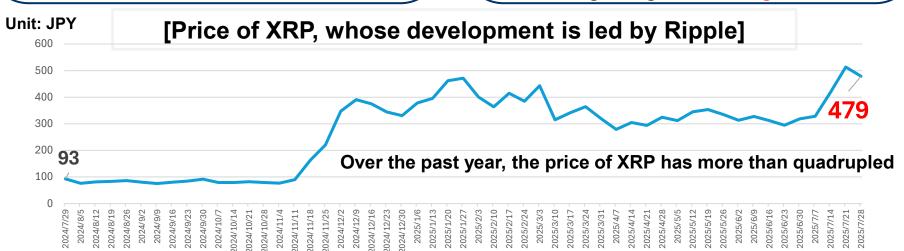
[Ripple's business activities]

Ripple Payments

- International remittance solution utilizing XRP
- Adopted by more than 100 financial institutions across over 55 countries
- Jointly established SBI Ripple Asia. SBI Remit began offering Japan's first international money transfer service utilizing XRP in 2021

RLUSD

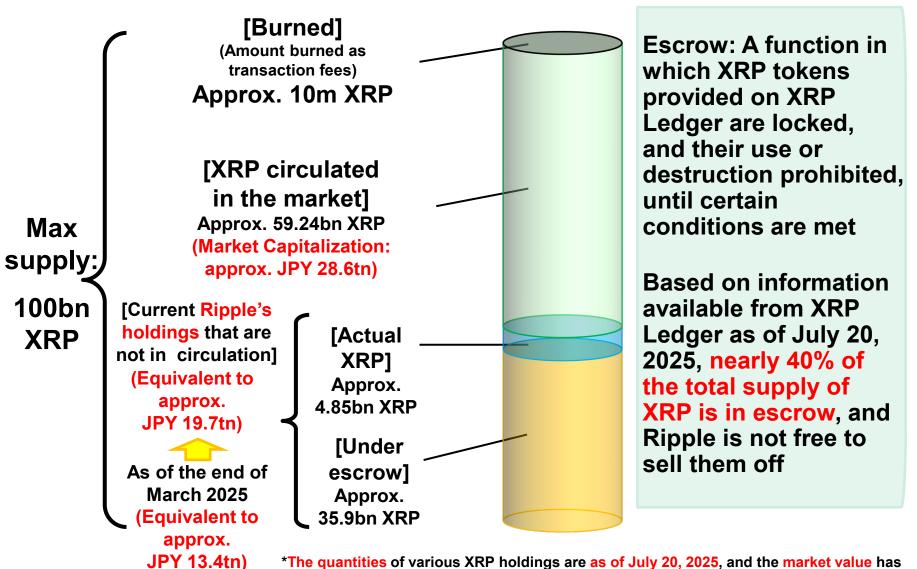
- A US dollar-backed stablecoin issued under a trust license from NYDFS
- RLUSD is also expected to be used as collateral and for other purposes at Hidden Road, a major prime broker acquired by Ripple
- Discussions are underway at SBI VC
 Trade regarding the handling of RLUSD



【無断転載禁止】



Distribution of XRP, Partly held by Ripple



^{*}The quantities of various XRP holdings are as of July 20, 2025, and the market value has been calculated based on XRP price as of July 28

"SBI Digital Space Fund" Has Completed a JPY 100 SBI Billion Capital Raise, Making it One of the Largest-Scale Fundraising in Japan

-Sowing seeds for further growth through investments from this fund-

Fundraising completed in June with investments from leading domestic institutional investors and a wide range of business corporations.

Following the "SBI 4+5 Fund," the fund size is among the largest in Japan

Total Capital
Commitment
JPY 100bn

Number of Investments Executed

46

Amount of Investments Executed

JPY 19.36bn

Main investment sectors

Al-Big Data

Semiconductor

Fintech

Robotics

Healthcare · Biotech

Digital Space

Media-related with strong IP

Largest investee company: Preferred Networks (Total amount the SBI Group investment: JPY 10bn)

A Japan-based unicorn company and Al infrastructure firm that develops its own Al semiconductors, data centers, and large-scale language models



- 3. Laying the foundation for achieving 30 million securities accounts by establishing a secure and safe trading environment and vigorously promoting the expansion of customer base through the open alliance strategy
 - (1) Thoroughly strengthening measures against unauthorized access and phishing scams to protect the peace of mind and trust of our customers and safeguard their valuable assets
 - (2) Endeavor to establish an overwhelming customer base by acquiring excellent customers from alliance partners through the powerful promotion of the open alliance strategy



(1) Thoroughly strengthening measures against unauthorized access and phishing scams to protect the peace of mind and trust of our customers and safeguard their valuable assets

SBI SECURITIES' Main Measures Against Unauthorized SBI **Access to Date**



Since July 2021	Device authentication adopted and strongly recommended to all customers		
Since Oct. 2021	First in the industry to adopt FIDO authentication and strongly recommended to all customers to use		
Since Oct. 2022	Device authentication applied as the initial setting when opening new accounts		
Jan. 2023	FraudAlert service adopted for detecting unauthorized logins		
Jan. 2025	New purchases suspended for some Chinese stocks		
Apr. 2025	 New purchases suspended for some U.S. stocks Additional date-of-birth authentication adopted URLs removed from notification e-mails 		
May 2025	 New purchases suspended for all Chinese stocks Expansion of two-factor authentication for withdrawals Release of new feature to pause/resume login access Mandatory multi-factor authentication at login and required e-mail address registration 		
June 2025	Login restriction settings for apps and tools		

Ongoing warnings against password reuse and encouragement of stronger passwords remain in place

SBI SECURITIES is Ahead of the Industry in Introducing Various Types of Multi-Factor Authentication



- Device authentication [Already implemented in July 2021]
 Unauthorized access from devices other than the registered devices(PC, smartphone) is prevented
 (Target channel: website)
- FIDO (smartphone) authentication [Already implemented in Oct. 2021, Industry-first initiative]
 Unauthorized access from devices other than the registered smartphone (Target channel : All applications, HYPER SBI 2)
- Phone number authentication [Already implemented in May 2025]

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

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

"FIDO2 (Passkey) authentication", a next-generation authentication technology, to be introduced by this fall

Gradual Start to Compensation for Damages to Accounts Hacked Through Phishing Scams



[Compensation Details]

- Compensation will be decided based on the situation of each individual customer
 - Cash compensation based on 50% of damages will be incurred
 - Full refund of all fees and commissions related to fraudulent transactions
 - A flat condolence payment of JPY 10,000 per person

[Considerations made for the compensation]

- Since breaches of authentication data such as user names, login passwords, and trading passwords are not recognized as being caused by SBI SECURITIES, such events are judged to qualify as exemptions as stipulated in the Terms and Conditions.
- Up to now, SBI SECURITIES has constantly provided various security features such as multi-factor authentication and issued advice to set strong passwords
- However, given that SBI SECURITIES did not make its security measures mandatory, it has decided to pay some amount of compensation

All eligible losses (including those incurred in July 2025) will be compensated based on the terms outlined above. As a result, a loss of approx. JPY 8.0bn is expected to be recorded in the 2Q FY2025. However, the overall impact on business performance is expected to be minimal

Major Face-to-face Securities Companies and SBI SECURITIES (Online Securities) Differ Significantly in their Compensation Situations

Major Face-to-face Securities Companies	SBI SECURITIES (Online Securities)	
In general, fraudulently traded shares will be restored to their original state, provided the customer was not at fault	Compensation Policy	Some cash compensation for losses from unauthorized trades
 Sales associates track and manage their customers' transactions and account activity Fees are comparatively high, and transactions take time Vulnerable security for online transactions 	Business Model	 Greater emphasis placed on self-responsibility, with customers bearing increased responsibility for tracking and managing their own assets Convenience of 24/7 account access, extremely low costs (no commission fees), and can make transactions instantaneously in real-time Implemented security measures such as multi-factor authentication from an early stage

Due to the nature of its business model, specifically the inability for direct, face-to-face interaction with customers to assess their circumstances, SBI SECURITIES took steps to strengthen its security measures from an early stage

Offer Support Through Hybrid (Remote) and Face-To-Face Channels for Customers Who Find It Difficult to Configure Security Settings Online



[Online Channel]



Customers using the Internet course who find it difficult to configure security settings on their own are guided to hybrid or face-to-face channels

[Hybrid Channel]

400F, Inc.



Holds a license for "financial services intermediary business" that enables one-stop intermediation of financial services in all areas, including banking, securities, and insurance

Core service "Okaneko"



Simply answer about 20 questions on smartphone related to annual income, financial assets, and attitudes toward money to assess household finances. After the assessment, advice will be provided from professionals and be able to consult with them via individual chat

[Face-to-face channel]



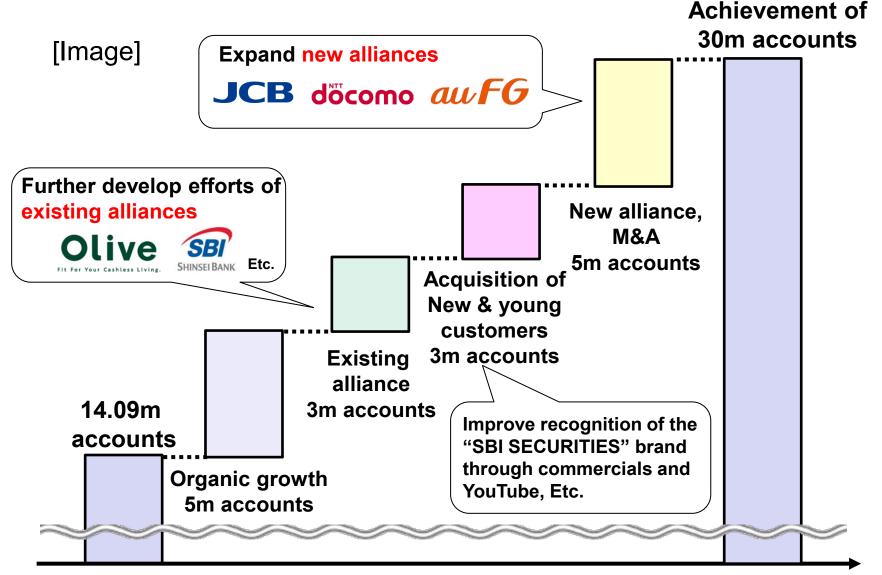
Face-to-face support for security settings and transactions at co-managed stores with regional banks and directly managed shops



- (2) Endeavor to establish an overwhelming customer base by acquiring excellent customers from alliance partners through the powerful promotion of the open alliance strategy
 - ① Expansion of new alliances
 - NTT Group
 - au Financial Group
 - 2 Deepening of existing alliances
 - SMBC Group
 - Japan Airlines

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





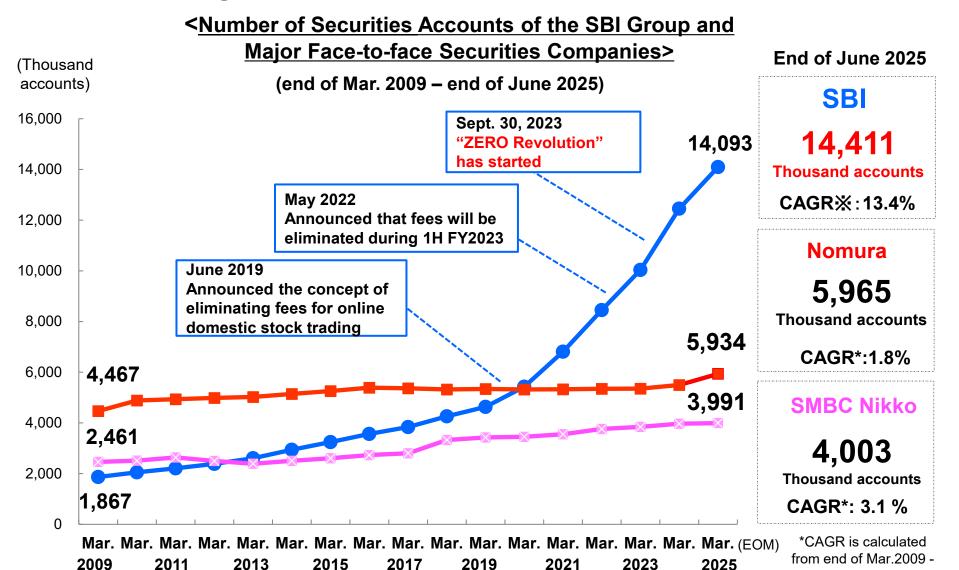
End of March 2025

End of March 2029

SBI Group Boasts the Highest Number of Securities SBI **Accounts** in the Industry



-Progress rate toward 30 million accounts is 48%-



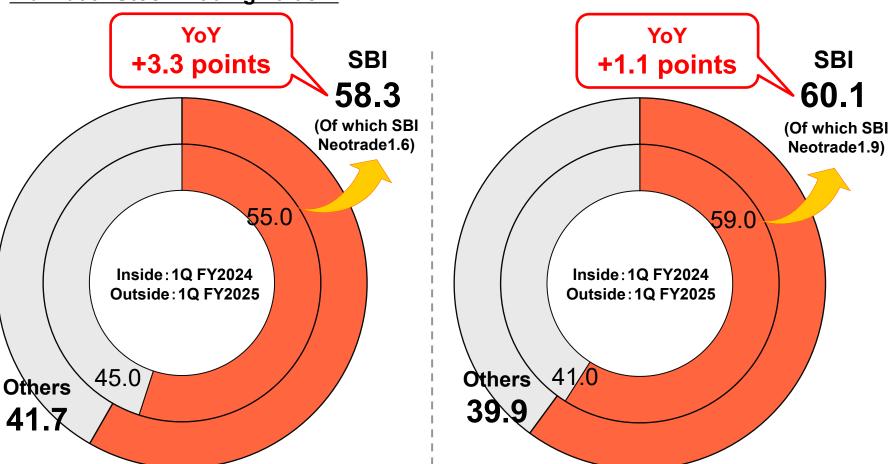
end of June 2025

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



<Trend in Share (quarter) of
Individual Stock Trading Value*>

<(of which) Trend in Share (quarter) of
Individual Margin Trading Value*>



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

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



Expansion of new alliances

1 Expansion of new alliances: NTT Group

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 accumulation-type fund investment through d CARDs for customers referred by SBI Sumishin Net Bank



Group customer base: 47.11 million

(As of the end of June 2025, excluding overseas customer base)











Number of phone contracts:

14.41 million accounts (As of the end of June 2025)

Approx. 8.46 million accounts Approx. 91.41 million accounts (As of the end of June 2025)

(As of the end of March 2025)

<d POINT collaboration>

<Accumulation-type fund investment using d CARD>

Save points by opening accounts and purchasing goods

Purchase stocks and investment trust by saved points

Accumulation-type fund investment using various types of d CARDs



Number of accounts setting d POINTs as main point

682 thousand accounts



d CARD GOLD/





d CARD



(As of the end of June 2025)

1 Expansion of new alliances: NTT Group

Seek to Develop a PTS (Private Trading System) Utilizing IOWN® Which the NTT Group is Research and Developing

IOWN® (Innovative Optical and Wireless Network)

Next-generation communications and computing infrastructure based on optical technology. By replacing conventional electrical signals with light, it is said to be possible to achieve low power consumption (100 times more power efficient), large capacity (125 times more transmission capacity), and low latency (1/200th of the latency that occurs in network communications)

*Deprived from "NTT Data "What is so great about IOWN? Easy-to-understand explanations of technical elements and examples of usage"

[Advantages if PTS utilize IOWN® technology]

	Customer side	Exchange side
•	Contributing to best execution for customers by preventing latency arbitrage (order front-running) through network acceleration Returning the costs reduced by the exchange in the form of lower transaction fees	 Enables simultaneous processing of multiple transactions (Increased system capacity) Efficient transactions reduce various costs incurred by exchanges Faster settlement (E.g. T+0.5 settlement)

PTS utilizing IOWN® technology has the potential to become a revolutionary system that benefits both customers and exchanges

1 Expansion of new alliances: au Financial Group



SBI SECURITIES and au Financial Group Begins Discussions on Business Alliance in the Retail Sector



(Announced on July 30, 2025)



Major au Financial Group Companies (as of thr end of March 2025)



PAY Card and au PAY Gold Card

[au Jibun Bank]

thousand accounts

[au Financial Service]

10.20 million

Number of active members of au

■ Details of alliance

Real-time bank transfer

Deposits to SBI SECURITIES accounts can be made in real time from au Jibun **Bank accounts**

Opening of SBI SECURITIES account through au Jibun Bank

Launch of au Jibun Bank's financial product intermediary services, to enable opening of SBI SECURITIES account via the bank's website

Preferential interest rates on ordinary yen deposits

- Provide interest rate of 0.31% p.a. (before tax), an additional 0.10% to ordinary yen deposits for customers using real-time bank transfer at au Jibun Bank
- By meeting the conditions for "au matomete kinri yu-gu (au Combined Interest Rate Discount)" or "au manekatsu kinri yu-gu (au Money Management preferential Interest Rate)," customers can receive an interest rate of up to 0.51% p.a. (before tax)



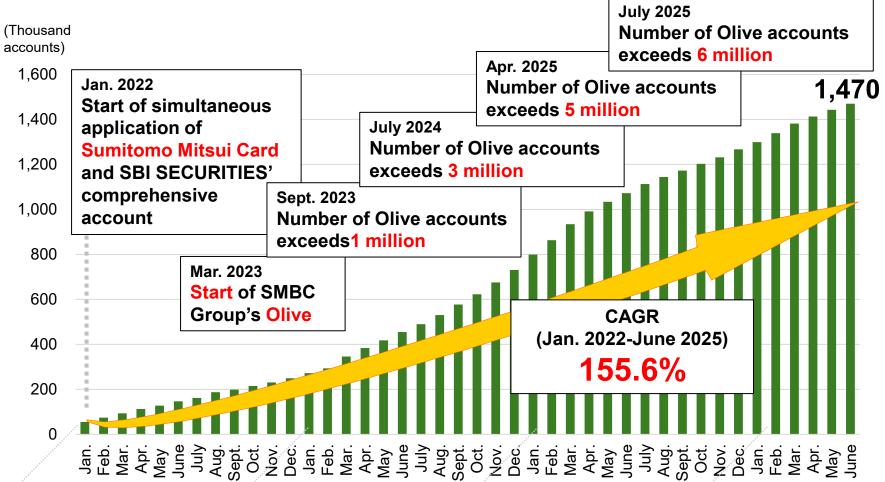
2 Deepening of existing alliances





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





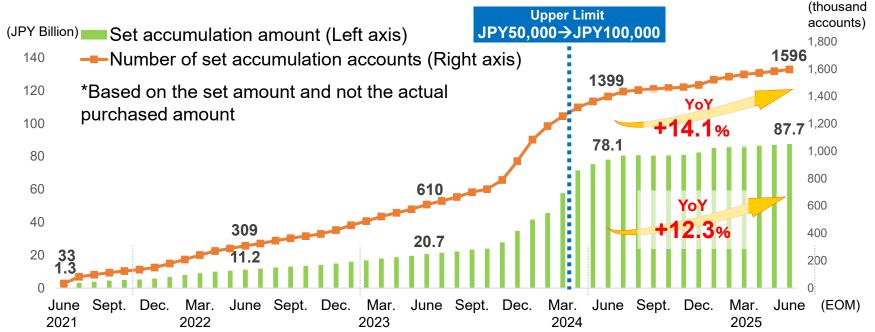
2 Deepening of existing alliances: SMBC Group





- SBI SECURITIES allows customers to make accumulation type investment in investment trusts using credit cards from eight companies, including Sumitomo Mitsui Card
- With the revision of the Cabinet Office Ordinance on March 8, 2024, the maximum amount for investment trust accumulation using credit cards was raised from 50,000 yen to 100,000 yen, accelerating the expansion of users
- The number of accounts with set accumulation using Sumitomo Mitsui Card increased significantly, up 14.1% from the end of the same period last year, and the amount of savings plans set up increased 12.3% from the end of the previous fiscal year

Sumitomo Mitsui Card's Set Accumulation Amount and Number of Accounts





Deepening of Existing Alliances: SMBC Group



Provide the 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





- 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
- Provide technical support for various transactions (ex; introduction of multi-factor authentication)

2 Deepening of existing alliances: Japan Airlines

MONEY SQUARE HOLDINGS, which Provides the FX Automated Trading Service "Toraripi," will be Jointly Acquired by SBI Liquidity Market and Japan Airlines (JAL)





JAPAN AIRLINES



Acquisition due to conclude in early August 2025



Investment Approx. 33.4%

MONEY SQUARE HD

Number of accounts: 146 thousand Margin deposit balance: JPY90.14bn
(As of the end of June 2025)

- Money Square, a subsidiary of the company, is the first FX company in Japan to offer a repeat function (a function that automatically places orders based on pre-set order conditions)
- The Company holds the industry's largest number of patents related to FX trading, including the FX automatic trading function "Toraripi."

Plan to launch a new FX service model utilizing JAL's assets as a new initiative in the joint business that the SBI Group and JAL Group have been developing until now

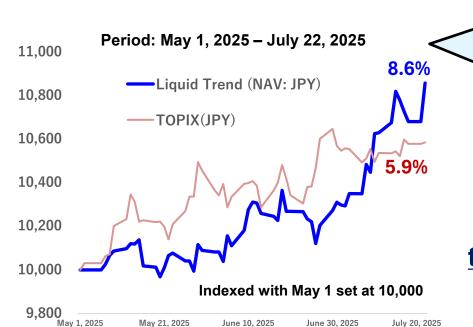


4. In the Asset Management Business, emphasis is placed on offering a diverse range of alternative investment products as new growth drivers

Providing Alternative Investment Products to Domestic Investors Through Partnerships With Leading Global Firms ①



- SBI Asset Management is currently offering the publicly offered investment trust "SBI-Man Liquid Trend Fund," which is managed using a trend-following strategy by Man Group, one of the world's largest alternative asset managers based in the UK
- The fund's net assets total approximately JPY 13.8bn.* In addition, a second publicly offered investment trust leveraging Man Group's strategy is currently under consideration



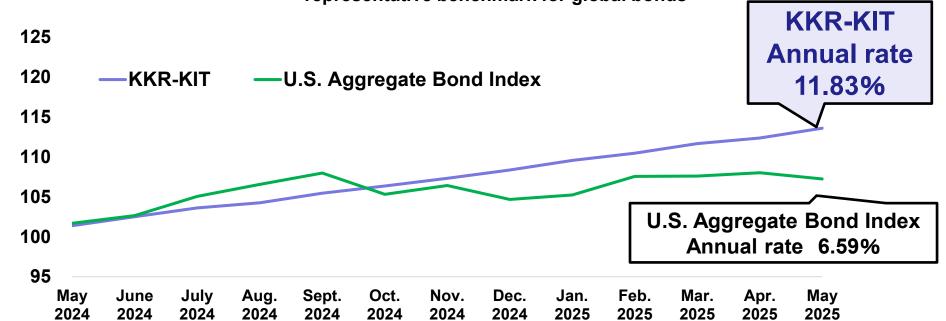
Following the announcement of the Trump tariffs this April, the fund established an upward trend that outperformed TOPIX (Japanese equities) amid a rapidly recovering market

Achieving smart investment
management that flexibly adapts
to market fluctuations seeking for
sustainable alpha

Providing Alternative Investment Products to SB **Domestic Investors Through Partnerships** With Leading Global Firms 2



- KKR. which boasts the world's largest private equity AUM*, provides investment insights on KIT, based on which SBI Asset Management manages a private fund for domestic institutional investors
- The strength of KIT (KKR Income Trust) lies in its combination of direct lending and asset-based finance
- Since its launch in May 2024, the fund has delivered performance significantly exceeding the U.S. Aggregate Bond Index, a representative benchmark for global bonds



Driving Product Development that Captures Emerging Asset Management Needs ①



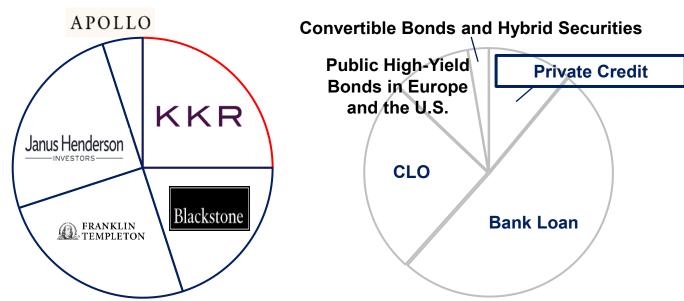
Launch of a Private Credit Strategy Fund Incorporating Products from Leading Global Alternative Asset Managers

"SBI Alternative High-Income Select Fund" (Quarterly Dividend Type)

Expected Net Yield (after fees): 7.25%

Fund Setup and Management: SBI Asset Management

Distributors: SBI SECURITIES, SBI MONEY PLAZA, SBI Shinsei Bank



- Initial Offering Period: Scheduled from Friday, August 15, 2025, to Monday, September 8, 2025
- Fund Establishment and Management Start Date: Scheduled for Tuesday, September 9, 2025

Driving Product Development That Captures Emerging SE



Asset Management Needs 2

Launch of a Thematic Fund Investing in Companies With Innovative Technologies Such as Web3, Quantum Computing, and Nuclear Fusion

"SBI Next-Generation Technology Equity Fund"

Established and Managed by SBI Asset Management



Web3

(NVIDIA) (SBI Holdings)



Quantum Computer

(Rigetti Computing) (Quantum Computing Inc.)



Fusion-Related

(Microsoft) (Alphabet)



Digital Wallet/E-Payment

(PayPal) (Circle) (Visa)



Companies Holding Crypto-Assets

(Strategy) (BLOC)



Exchanges / Asset Management

(Coinbase) (OSL Group)

- Initial Offering Period: Scheduled from Friday, August 22, 2025, to Thursday, September 4, 2025
 - Fund Establishment and Management Start Date: Scheduled for Friday, September 5, 2025

Driving Product Development That Captures Emerging SB **Asset Management Needs** ③



Planning to Launch Crypto-asset-linked Investment Trusts and ETFs Upon Regulatory Approval

The Financial Services Agency (FSA) has released a report on "Review of the Regulatory Framework for Crypto-Assets" and is considering legal revisions to treat crypto-assets as financial instruments

< Product Proposal 1>

"Gold" & "Crypto-Assets (Digital Gold)"

Asset allocation: over 51% in gold ETFs and up to 49% in crypto-asset ETFs such as Bitcoin ETFs

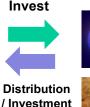
Gold Invest SBI Fund of **ETF** Crypto-Asset ETFs (Publicly Offered Franklin. Investment Distribution I Bitcoin · ETF Investment Trust in Japan) (EZBC) Gains and Losses

<Pre><Pre>roduct Proposal 2>

Tokyo Stock Exchange-Listed Crypto-Asset ETFs

(Bitcoin, XRP etc.)

SBI Bitcoin/XRP ETF (Listed on the Tokyo Stock Exchange)



Gains and Losses



Less than 49%

More than 51%





- 5. In the crypto-assets domain, business development is being actively advanced with a focus on stablecoins
- (1) In the U.S. House of Representatives, the week beginning July 14 was designated "Crypto Week," during which three significant bills were enacted
- (2) US Doller-backed stablecoins also contribute to maintaining stability of US treasuries and the US dollar's reserve currency regime
- (3) SBI Group seeks business expansion with two types of stablecoins: USD-backed and JPY-backed
- (4) Our proposals for Japan's crypto asset regulatory environment

(1) In the U.S. House of Representatives, the Week Beginning July 14 Was Designated "Crypto Week," During which Three Significant Bills Were Enacted



-In the U.S., the regulatory framework for digital assets continues to advance steadily-

①GENIUS Act → was signed into law by President Trump on July 18

Clarification of regulatory framework for stablecoins

- > Issuers must obtain authorization from the relevant regulatory authorities
- A 100% reserve requirement, held in U.S. dollars or U.S. dollar-denominated short-term Treasuries, is mandated
- > To ensure transparency, the composition of backing assets must be published on a monthly basis
- As an anti-crime measure, stablecoins are subject to federal laws applicable to financial institutions, including anti-money laundering provisions

2CLARITY Act → has passed the U.S. House of Representatives

By establishing a comprehensive regulatory framework for digital assets, it seeks to foster innovation in the U.S. while ensuring consumer protection

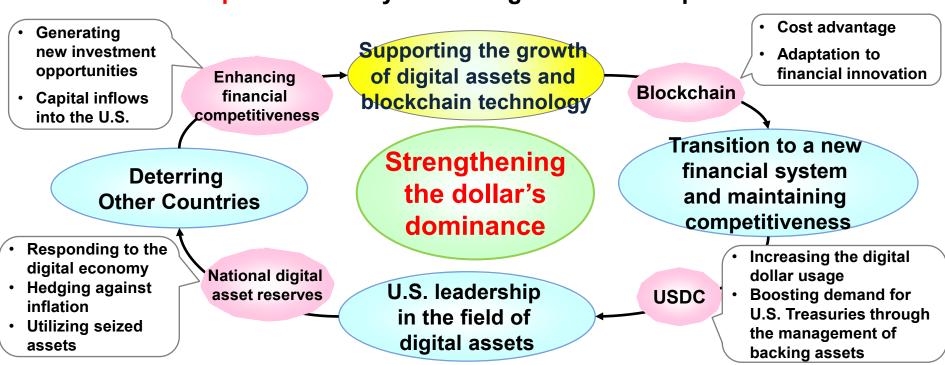
- > The legislation clearly delineates the regulatory authorities of CFTC and the SEC
- > Exchanges, brokers, and dealers are now required to resister with the appropriate supervisory agency
- ③Anti-CBDC Surveillance State Act → has passed the U.S. House of Representatives

Perpetual prohibition of FRB-issues CBDCs safeguards citizens' transaction privacy and fosters accelerated competition and innovation among private financial institutions



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



(3) SBI Group Seeks Business Expansion with Two Types of Stablecoins: USD-backed and JPY-backed



[USD-backed 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
- ✓ Circulating USD-backed stablecoins within Japan as an SBI Group initiative could contribute to the United States
- ✓ Engage authorities to ease regulations on overseas-issued stablecoins (e.g., the JPY 1m transfer limit), seeking to expand B2B utilization

[JPY-backed 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"
- ✓ The spread of JPY-backed stablecoins is expected to increase demand for Japanese government bonds, maintaining the stability of the Japanese Yen and strengthening its creditworthiness
- ✓ Consider providing various financial services centered on stablecoins by connecting them with SBI Group's securities and banking functions in the future

(4) Our Proposals for Japan's Crypto Asset Regulatory Environment



[Key Issues with the Current Domestic Crypto Asset Regulations]

- 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



- ➤ In the House of Councilors election held on July 20, opposition parties such as the Democratic Party For the People and the Constitutional Democratic Party of Japan showed a positive stance towards reviewing crypto asset taxation, making it a focal point that the ruling parties could not overlook
- Positioning crypto assets as financial instruments equivalent to securities, tax discrepancies should be eliminated by making it subject to separate taxation
- Easing regulations on overseas-issued stablecoins (e.g., the JPY 1m transfer limit) is essential to promote their utilization in inter-corporate transactions



- 6. Neo-media business steadily advancing toward the establishment of a Neo-media ecosystem
- (1) Building Neo-media ecosystem centered on SBI NEO MEDIA HOLDINGS
- (2) Promoting capital and business alliances and acquisitions to expand the Neo-media ecosystem
- (3) Establishment of a JPY 100 billion content fund focused on investments in the media sector

(1) Building Neo-media Ecosystem Centered on SBI NEO MEDIA HOLDINGS



On July 23, Takami Kondo, representative of NEXYZ.Group Co., Ltd., was appointed as Vice Chairman and participated in the management of SBI NEO MEDIA HOLDINGS as a strategic partner responsible for entertainment and media strategy



Chairman and Representative

Director:

Takami Kondo

Yoshitaka Kitao

NEXYZ.Group Chairman and CEO

Representative Director, Chairman, President & CEO

Vice Chairman and Representative

Director:

President and Representative

Director

Director:

Yu Fukasawa

SBI Holdings Executive officer

Masato Takamura SBI SECURITIES, Representative Director

SBI Holdings, Inc.

[SBI Group focuses on the following areas to build a new media ecosystem]







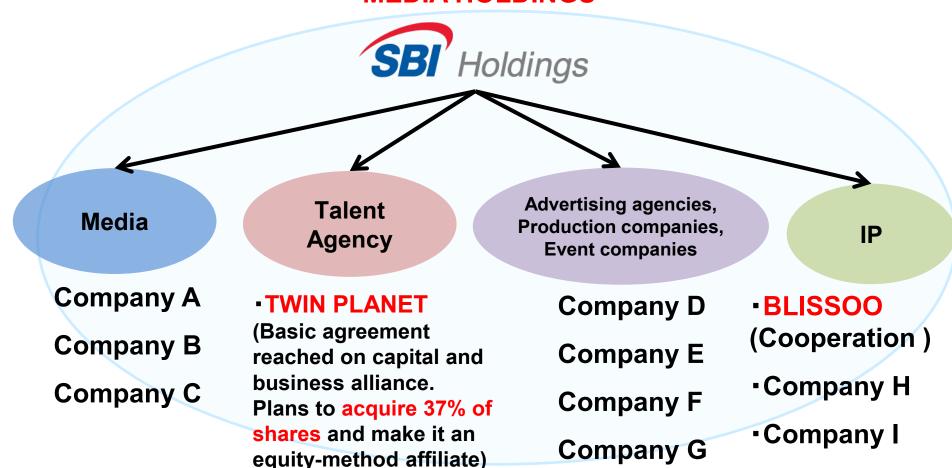


IP

(2) Promoting Capital and Business Alliances and Acquisitions to Expand the Neo-media Ecosystem



Multiple projects are underway in each area, and in order to prioritize speed, they will initially be consolidated under SBI Holdings, with plans to later transfer them to the newly established content fund and SBI NEO MEDIA HOLDINGS



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Recent Example: Basic Agreement for Capital and Business Alliance with TWIN PLANET







TWIN PLANET

TWIN PLANET combines IP management and marketing functions to develop a diverse range of businesses that maximize IP value

- Represents a varied range of talent including Atarashii Gakko! (comanaged), Nako Yabuki, Nana Suzuki, Taiyo Sugiura, and Yoshiaki & Michi
- Promotion and event expertise, including planning and operating Tabekko Dobutsu Land and roll-out of first overseas I'm donut? store

Management Agency - Personalities - Actors - Artists - Influencers - Creators - Warketing Agency - Marketing Agency - Revents - Social media related technology

(3) Establishment of a JPY 100 Billion Content Fund Focused on Investments in the Media Sector



The content fund selectively invests in companies with strong IP in the content and media fields, including Al-related areas

[Expected investment areas for the fund]

Select and invest in IP utilizing the knowledge possessed by media companies and other alliance partners

Content Media Al-related areas

Movies • TV Dramas

Anime, Manga, and Games

TV and Web Programs

Character IP

Published Content

etc.

SNS

Internet Media

Video Platform

Television, Radio, Newspapers

Movie Theaters and Events

Content Creation Support

Broadcast Support

Media Operation Support

Personalization Technology

Improving Engagement

etc. etc.



On August 28, SB Creative will Release "The Day Finance, Media and IT Converge"

"The Day Finance, Media and IT Converge"

(Author: Representative of the SBI Group, Yoshitaka Kitao)



[Book cover]

Finance is transcending its traditional boundaries and merging with IT, media, real estate, education, and more to create a singular expansive digital space

Contents:

[Prologue] Emerging Futures Revealed by Technological Evolution

[Chapter 1] "A New Dollar-Centric Monetary System" Forged by Finance-Digital Convergence

[Chapter 2] The Source of Crypto Value: Why Bitcoin Surpassed JPY 10 million

[Chapter 3] How Web3 Enabled the Fusion od Finance and Digital ?

[Chapter 4] The Convergence of Finance and Media in the United States

[Chapter 5] Constructing the Digital-Space Ecosystem and Its Future



[Reference materials]

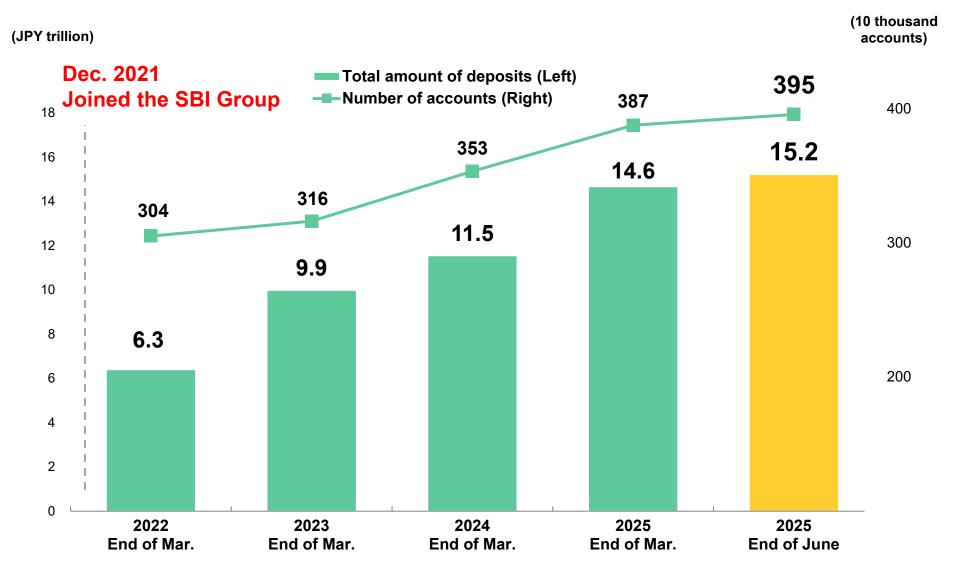


1. SBI Shinsei Bank

1. SBI Shinsei Bank:



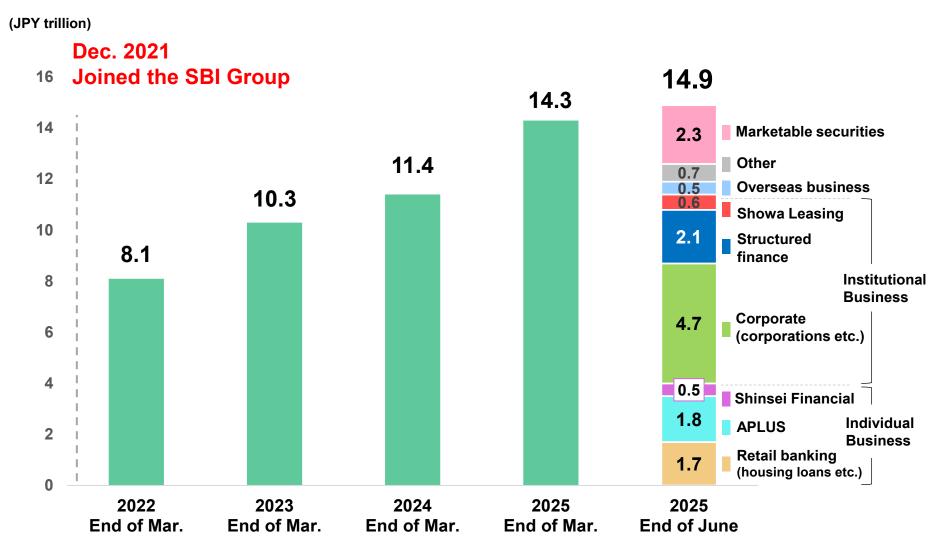
Number of Retail Accounts and Total Deposit Balances at SBI Shinsei Bank



1. SBI Shinsei Bank:



SBI Shinsei Bank's Operating Assets



Note1: Includes guarantees not requiring funding (customer's liabilities for acceptances and guarantees) and marketable securities

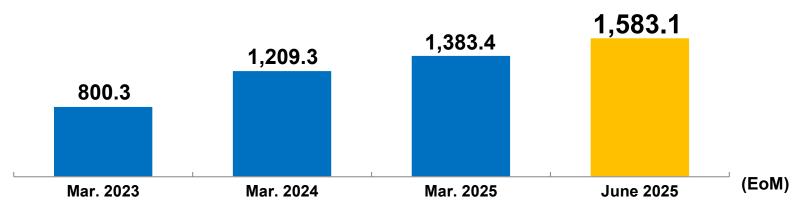
Note2: Rounded down to the second decimal place

1. SBI Shinsei Bank:



- ✓ SBI Shinsei Bank and SBI MONEYPLAZA completed the establishment of a co-manged 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

<SBI Shinsei Bank's Asset Management Product Balance (JPY billion)>



(Note) Total of investment trusts, bonds, real estate ST, insurance, money trusts, and co-managed store brokerage shares. Equities are market value balances. Foreign currency-denominated products and investment trust balances at the beginning and end of the period are calculated using the published mid-market rate and base price on the last business day of Mar. 2025

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2. SBI SECURITIES

(JPY million)

60.000

50,000

40,000

30,000

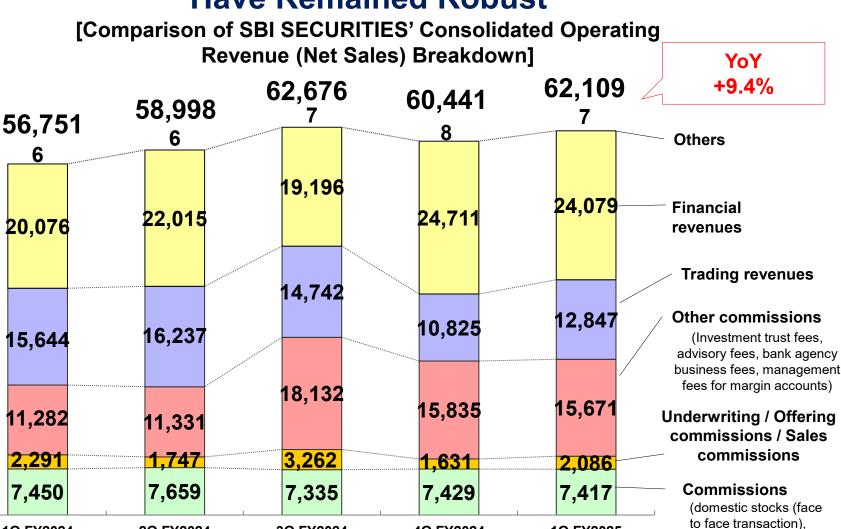
20,000

10,000

0

Quarterly Revenues at SBI SECURITIES Have Remained Robust





4Q FY2024

(Jan. Mar. 2025)

1Q FY2025

(Apr. - June 2025)

*Based on J-GAAP

1Q FY2024

(Apr.- June 2024)

2Q FY2024

(July - Sept. 2024) (Oct. - Dec. 2024)

3Q FY2024

foreign stocks, futures,

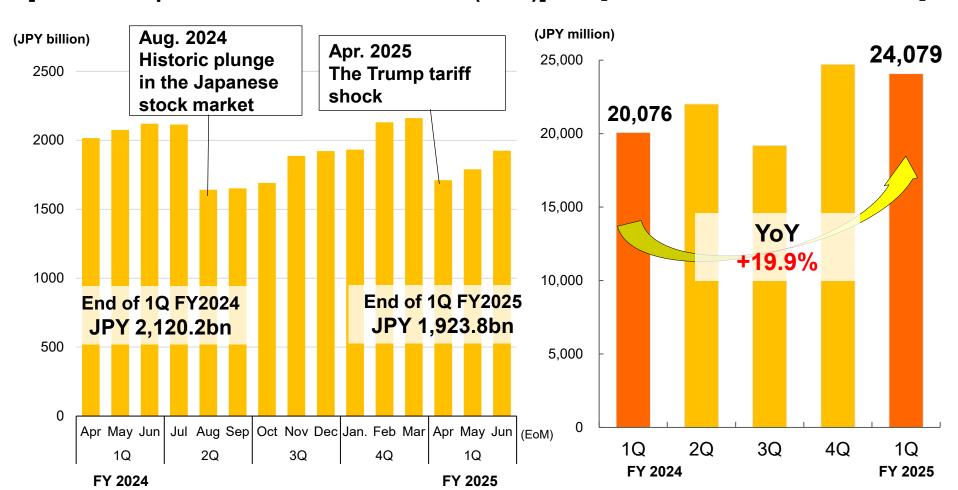
options)



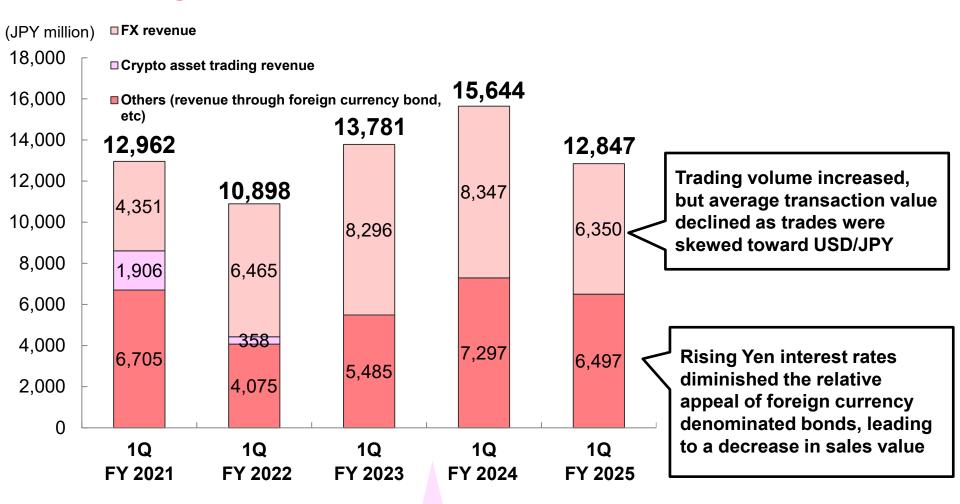
Although the Open Interest Credit Balance Temporarily Declined, Financial Revenues Remained at Elevated Levels

[Trend of Open Interest Credit Balance (EoM)]

[Trend of Financial Revenue]



Trading Revenue of SBI SECURITIES (consolidated)

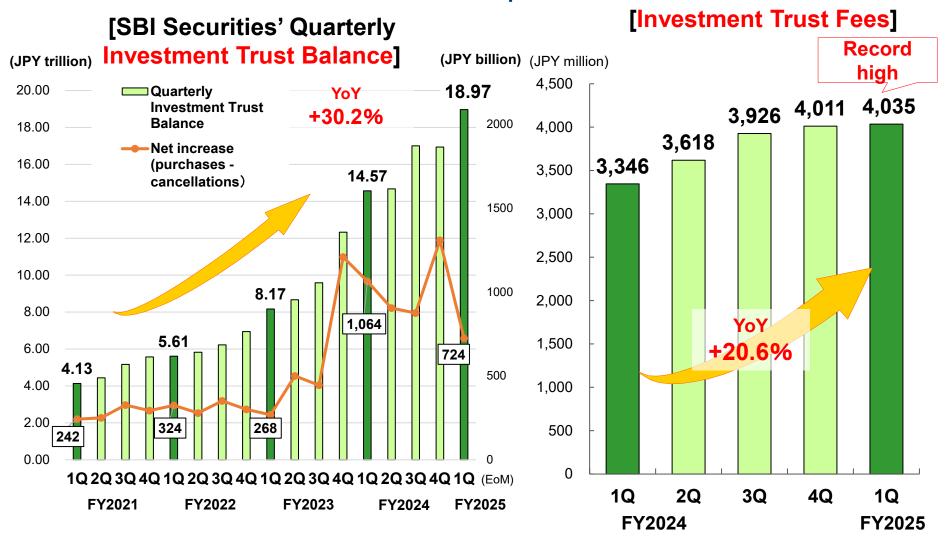


Crypto asset trading revenue is not included from 3Q FY2022 onward due to reorganization within the Group

Investment Trust Fees Reached Record High, Driven SB by an Increase in Investment Trust Balance



-Monthly accumulation-type fund investments of approximately JPY 250 billion contributed to this performance-



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

-Steady growth in POs and corporate bond underwritings-

IPO Underwriting Ranking (Apr. 2025 – June 2025)

11 companies were listed during Apr. 2025 to June 2025

| i i companies were in | Tr companies were listed during Apr. 2020 to durie | | |
|-----------------------|--|--------------|--|
| Company name | Number of cases | Underwriting | |
| | | share(%) | |
| SBI | 10 | 90.9 | |
| Matsui | 8 | 72.7 | |
| Okasan | 6 | 54.5 | |
| Rakuten | 5 | 45.5 | |
| Nomura | 5 | 45.5 | |
| Monex | 5 | 45.5 | |
| Iwai Cosmo | 5 | 45.5 | |
| Tokai Tokyo | 5 | 45.5 | |
| MARUSAN | 5 | 45.5 | |
| SMBC Nikko | 4 | 36.4 | |
| Mizuho | 4 | 36.4 | |
| Akatsuki | 4 | 36.4 | |
| | 1 | I. | |

SBI SECURITIES underwrote 2 companies as a lead manager in 1Q FY2025

Corporate bond underwriting business

SBI SECURITIES underwrote 12 corporate bonds in 1Q FY2025 including SoftBank Group bonds



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

The above IPOs represent issues underwritten in Japan only and do not include additional secondary or overseas issues
 The data was complied by SBI Holdings based on each company's published information

AUM of "SBI Wrap", the Fully Automated Investment Service Powered by FOLIO's Al Have Surpassed JPY 150 billion



SBI SECURITIES and FOLIO jointly developed the fully automated asset management service "SBI Wrap" by leveraging "4 RAP", the discretionary investment management platform provided by FOLIO, and launched it on March 31, 2022

Key Investment Courses and Features

Al Investment Course

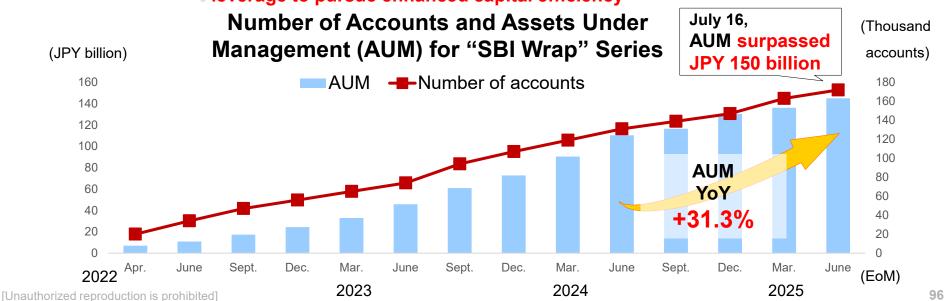
Takumi-no (Artisan) Investment Course

Leverage Investment Course

Through eight dedicated SBI Wrap AI Investment Course mutual funds, this course invests in U.S.-listed ETFs to achieve broad, global asset diversification

By allocating capital to nine dedicated SBI Wrap Artisan Course active funds, this course seeks to deliver returns that exceed market averages

Based on the optimally efficient "Golden Ratio Portfolio," this course invests in three dedicated SBI Wrap Leverage Course multi-asset funds, employing leverage to pursue enhanced capital efficiency



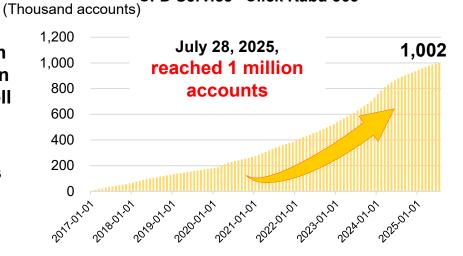
Over-the-counter CFD Service for Crypto Assets is Scheduled to Launch at SBI SECURITIES in Late August 2025

-The exchange-traded CFD service "Click Kabu 365" Has Reached 1 million accounts-

The exchange-traded CFD service "Click Kabu 365"

- "Click Kabu 365" is the trading name for margin transactions on stock-index derivatives listed on the Tokyo Financial Exchange. It offers trading in six major developed-market stock indices as well as commodity-related ETFs
- SBI SECURITIES holds the No.1 market share in this segment (87.6% share in accounts numbers and 51.0% share in trading volume)
 *According to SBI SECURITIES' research (June 2025)

Trend in Number of SBI SECURITIES' the Exchange-traded CFD Service "Click Kabu 365"



Over-the-counter CFD

- An over-the-counter CFD service for crypto assets is scheduled to launch in late August, in addition to stock indices and commodities
- This new investment method will target a broad customer base

[For experienced exchange-traded CFD users]

- Highlight the advantages of OTC CFDs over exchange-traded CFDs to encourage switching to OTC CFDs
- Provide educational content on trading procedures.

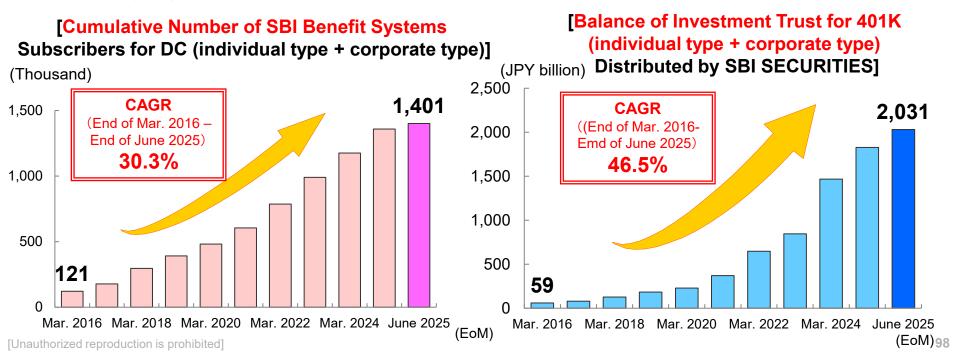
[For Beginner CFD Traders]

- Comprehensive guidance on CFD trading methods and benefits will be actively shared.
- In conjunction with the launch of the crypto asset CFD service, beginner-oriented reports and other educational materials will be made available.

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

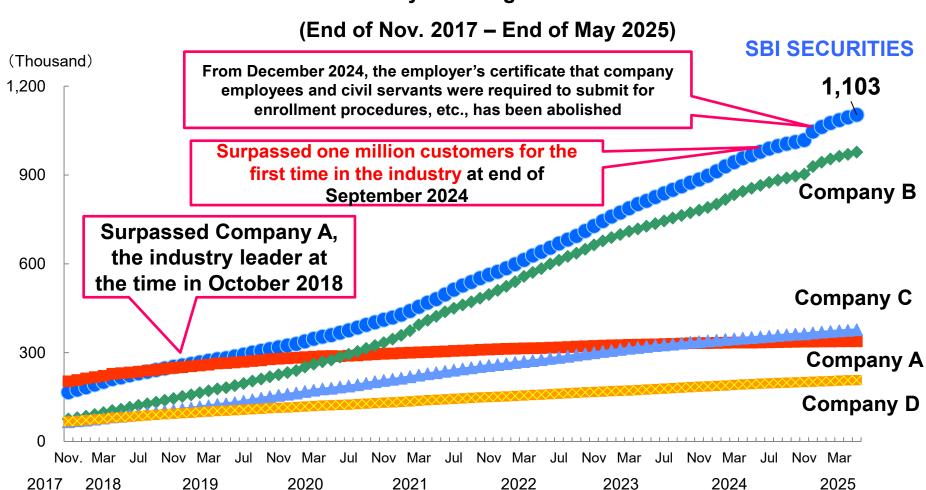
Under the Pension Reform Act enacted in June 2025, the defined-contribution pension system will be revised within the next three years as follows:

- The maximum eligibility age for iDeCo will be raised from 65 to 70
- The contribution cap for corporate-type DC plans will be increased from JPY 55,000 to JPY 62,000
 - SBI SECURITIES made administrative fees for iDeCo to be completely free of charge on May 19, 2017, to further expand iDeCo business
 - As for corporate type DC, the number of contracted business operators has exceeded 18,000, and the number of subscribers increased to over 218 thousand



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

Cumulative Number of Customers (subscribers & transfers*) of iDeCo by Planning Administrator>



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



3. PE Investment Business

Assets Under Management of the SBI Group



(As of the end of June 2025)

Private equity, etc. JPY 936.3bn (*1)

(Excluding JPY 370.9bn of both cash and commitment amount to be paid in) (*2)

| Breakdown of operating investment securities by Industry | Balance
(JPY billion) |
|---|--------------------------|
| Internet/Al/IoT | 195.4 |
| Fintech services | 66.7 |
| Digital Asset/Blockchain | 320.6 |
| Finance | 64.3 |
| Biotechnology/Health/Medical | 35.1 |
| Environmental/Energy | 6.8 |
| Machine/Automobile | 18.1 |
| Services | 29.5 |
| Retail/Food | 2.7 |
| Materials/Chemicals | 4.3 |
| Construction/Real estate | 1.7 |
| Others | 5.4 |
| Equity interests in external and non-
consolidated funds | 44.6 |
| Total | 795.1 |

| Breakdown of operating investment securities by region | Balance
(JPY billion) |
|--|--------------------------|
| Japan | 258.3 |
| China | 6.4 |
| Korea | 4.5 |
| Southeast Asia | 29.0 |
| India | 5.7 |
| U.S. | 329.7 |
| Europe | 61.6 |
| Others | 100.0 |
| Total | 795.1 |

| Investment from non-consolidated Group management funds | Balance
(JPY billon) |
|---|-------------------------|
| Corporate venture capital (CVC) | 37.6 |
| Others (Overseas JV fund, etc.) | 103.5 |
| Total | 141.1 |

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

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

^{*3} Calculated by the exchange rate as of the end of June 2025

^{*4} Amounts are rounded to the nearest JPY 100m



4. Overview of the Group

Counting Overseas Financial Service Business Customers Towards 100 Million Customer Base Set in New Medium-term Vision

Breakdown of the Customer Base (as of the end of June 2025) *1,2

| Thousan | ıd) | | |
|---------|------------|---|-----------------|
| 70,000 | | 67,004 | |
| 60,000 | ser | erseas fin
vices bus
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appro | iness'
ase: |
| 50,000 | 19,8 | 387 thou | |
| 40,000 | | | |
| 30,000 | u
(Excl | e of calc
p to FY2
uding Su | 024
ımishin |
| 20,000 | sha
NT | Net Bank
are trans
Γ Docom
ding SBI | fer to
o and |
| 10,000 | | | , |
| 0 | En | d of June | 2025 |

| (as of the end of June 2025) *1,2 (T | | | | |
|---|--|--------|--|--|
| SBI SECURITIES, SBI Neotrade
Securities, and FOLIO | (No. of accounts) | 14,411 | | |
| SBI Holdings InsWeb | (No. of customers) | 11,432 | | |
| E-Loan | (No. of customers) | 3,856 | | |
| MoneyLook | (Total no. of customer registrations) | 548 | | |
| Wealth Advisor | (Total no. of service users) *3 | 1,378 | | |
| SBI Insurance | (Total no. of contracts) | 1,336 | | |
| SBI Life Insurance | (Total no. of contracts) *4 | 651 | | |
| SBI ARUHI | (No. of housing loan servicing creditors) *5 | 288 | | |
| SBI Shinsei Bank | (No. of accounts) | 3,956 | | |
| Lake business | (No. of customers) | 859 | | |
| APLUS | (No. of active cardholders) | 3,457 | | |
| Showa Leasing | (No. of contracts) | 327 | | |
| Others (SBI VC Trade, etc.) *5 | | 4,612 | | |
| TP Bank | (No. of retail accounts) | 15,018 | | |
| SBI SAVINGS BANK | (No. of retail accounts) | 1,700 | | |
| Other overseas financial services businesses | | 3,169 | | |
| Total | _ | 67,004 | | |

^{*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} Number of housing loan servicing creditors for SBI ARUHI includes one transferred from quality housing loans and its proprietary loans



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

Number of Group Companies

| | End of Mar. 2025 | End of June 2025 |
|---|------------------|------------------|
| Consolidated subsidiaries (companies) | 635 | 646 |
| Consolidated partnerships (partnerships) | 61 | 59 |
| Total consolidated subsidiaries (companies) | 696 | 705 |
| Equity method companies (companies) | 64 | 65 |
| Total Group companies (companies) | 760 | 770 |

Number of Employees (Consolidated)

| | End of Mar. 2025 | End of June 2025 |
|-----------------|------------------|------------------|
| Total employees | 19,156 | 18,380 |



https://www.sbigroup.co.jp