SBI Holdings

Strategic Business Innovator

SBI Holdings, Inc.

Financial Results

For the Six-month Period Ended September 30, 2025
(Fiscal Year Ending March 31, 2026)

October 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

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I. 1H FY2025 Consolidated Performance Overview
II. Analysis of FY2025 Consolidated Performance
III. Various measures being vigorously promoted to achieve all goals of the mid-term vision

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I. 1H FY2025 Consolidated Performance Overview

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[Consolidated Performance Overview]

- Revenue increased 33.5% year-on-year to JPY 902.6bn, profit before income tax expense rose 168.9% to JPY 212.1bn, each marking a record high for first half results

- In profit before tax income expense, the Financial Services Business and the Asset Management Business maintained robust momentum, and valuation gains on multiple equity holdings in the PE Investment Business, turned the prior year's loss before tax expense into a JPY 110.5bn profit
  The Crypto-asset Business recorded a loss before income tax expense of JPY 0.1bn, largely due to the impact of recording a loss (approx. JPY 2.5bn) associated with the unauthorized outflow of crypto assets owned as company assets at SBI Crypto, which operates a crypto asset mining business overseas. The loss was recorded despite the solid performance of the UK-based crypto asset market maker B2C2 and the domestic crypto asset exchange operators.
  In the Next Gen Business, profitability also turned positive, aided by the return to profitability of gumi, which had recorded approx. JPY 1bn in equity in losses of affiliates as an extraordinary factor in 1H FY2024 and contributions from Mynavi (Investment ratio: 20%), which joined the Group in November 2024

- Profit attributable to owners of the Company increased 270.7% year-on-year to JPY 165.8bn, marking a record high for first half results
  The interim dividend for FY2025 has been set to JPY 40 per share, an increase of JPY10 per share compared to the interim dividend of the previous fiscal year

- With a 15% ROE target for FY 2028, the annualized ROE for 1H reached 22.5%

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1H FY2025 Consolidated Performance (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

	1H FY2024 (Apr.-Sept. 2024)	1H FY2025 (Apr.-Sept. 2025)	YoY % change
Revenue	676,030	Record high*1 902,559	+33.5
Profit before income tax expense	78,872	Record high*1 212,104	+168.9
Profit for the period	60,003	Record high*1 163,252	+172.1
Profit attributable to owners of the Company	44,726	Record high*1 165,801 *2	+270.7

Annualized ROE for 1H FY2025: 22.5%

*1 Compared with the prior fiscal year's first-half results

*2 In addition to SBI Shinsei Bank's ownership ratio being 100% in 1H FY2025, 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

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

(Unit: JPY million)

	1H FY2024 (Apr.-Sept. 2024)	1H FY2025 (Apr.-Sept. 2025)	YoY % change
SBI Holdings (IFRS)	44,726	165,801	+270.7
NOMURA HOLDINGS (US-GAAP)	167,325	196,643	+17.5
Daiwa Securities Group (J-GAAP)	77,785	Scheduled for disclosure on November 4	
SMBC Nikko Securities (J-GAAP)	40,485	50,832	+25.6
Mitsubishi UFJ Securities Holdings (J-GAAP)	28,925	23,940	-17.2

Source: Compiled from financial statements published on each company's website

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1H FY2025 Performance by Segment (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

	Revenue			Profit Before Income Tax Expense		
	1H FY2024 (Apr. 2024– Sept. 2024)	1H FY2025 (Apr. 2025– Sept. 2025)	YoY % change	1H FY2024 (Apr. 2024– Sept. 2024)	1H FY2025 (Apr. 2025– Sept. 2025)	YoY % change
Financial Services Business *1	621,683	707,392 Record high *3	+13.8	104,426	118,026 Record high *3	+13.0
Asset Management Business	17,051	18,620 Record high *3	+9.2	3,209	3,458 Record high *3	+7.8
PE Investment Business *1,2	12,224	141,121 Record high *3	+1,054.5	-8,525	110,547 Record high *3	—
Crypto-asset Business	30,321	33,022 Record high *3	+8.9	1,425	-147 *4	—
Next Gen Business	12,287	14,330	+16.6	-9,256	2,190 Record high *3	—

*1 From FY2025, the accounting for valuation gains and losses on unlisted operating investment securities held by the Financial Services Business has been changed and it is now being recognized in the PE Investment Business. Therefore, figures for FY2024 were reclassified accordingly

*2 As of April 2025, the Investment Business was renamed the PE Investment Business

*3 Comparison with 1H results from FY2021 onward, where results are disclosed as per current segmentation. Financial Services business has also achieved record high in comparison with 1H results since FY2012, when IFRS was adopted

*4 A loss of approx. JPY 2.5bn was recorded at SBI Crypto, which operates a crypto asset mining business overseas, due to the unauthorized outflow of crypto assets owned by the company as its own assets

*5 Figures are before elimination of the inter-segment transactions

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Interim Dividend Per Share was Decided at JPY 40, an Increase of JPY 10 Per Share Compared to the Interim Dividend of the Previous Fiscal Year

[Basic Policy for Shareholder Return]

The total amount of dividends will be approximately 30% of profit before income tax expense of the Financial Services Business excluding extraordinary factors such as gain on sales of subsidiaries' stocks, for the time being

Dividend Per Share

	End of 2Q	Year-end	Full-year
FY2025	JPY 40	TBD	TBD
FY2024 (result)	JPY 30	JPY 140	JPY 170

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[Business Overview of Each Business Segment]

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1. Financial Service Business

[Financial Service Business Consolidated Results (IFRS)]

(Unit: JPY million)

	1H FY2024 (Apr. 2024 – Sept. 2024)		1H FY2025 (Apr. 2025 – Sept. 2025)	YoY (%)
Revenue	621,683	Record high	707,392	+13.8
Profit before income tax expense	104,426	Record high	118,026	+13.0

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

(Unit: JPY million)

	1H FY2024 (Apr. 2024 – Sept. 2024)	1H FY2025 (Apr. 2025 – Sept. 2025)	YoY (%)
Banking business	62,872	73,596	+17.1
Securities business	35,896	34,092*	-5.0
Insurance business	3,398	5,697	+67.7
Other	2,260	4,641	+105.4

* SBI SECURITIES recorded approx. JPY 5 bn in losses related to compensation for fraudulent transactions caused by phishing scams and similar activities

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1. Financial Services Business:
(1) Banking Business

[Major constituent companies]

SBI Shinsei Bank Group, SBI ARUHI, SBI SAVINGS BANK(South Korea), Solaris SE (Germany), Other overseas banks

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SBI Shinsei Bank 1H FY2025 Consolidated Performance

[JGAAP]

(Unit: JPY billion)	1H FY2024 (Apr. 2024–Sept. 2024)	1H FY2025 (Apr. 2025–Sept. 2025)	YoY change (%)
Gross operating profit	140.9	165.7	+18
Ordinary business profit	58.0	79.2	+37
Profit before income tax expense	50.6	61.6	+22
Profit attributable to owners of the Company	44.3	69.3	+56

Note: Units are rounded down to the nearest whole number

Net profit attributable to owners of the company was approx. JPY 69.3bn (+56% YoY) due to increases in operating assets, mortgage and loan-related fees, and gains on sales of securities

[IFRS on SBIH intake basis]

Profit before income tax expense	48.4	64.4	+33

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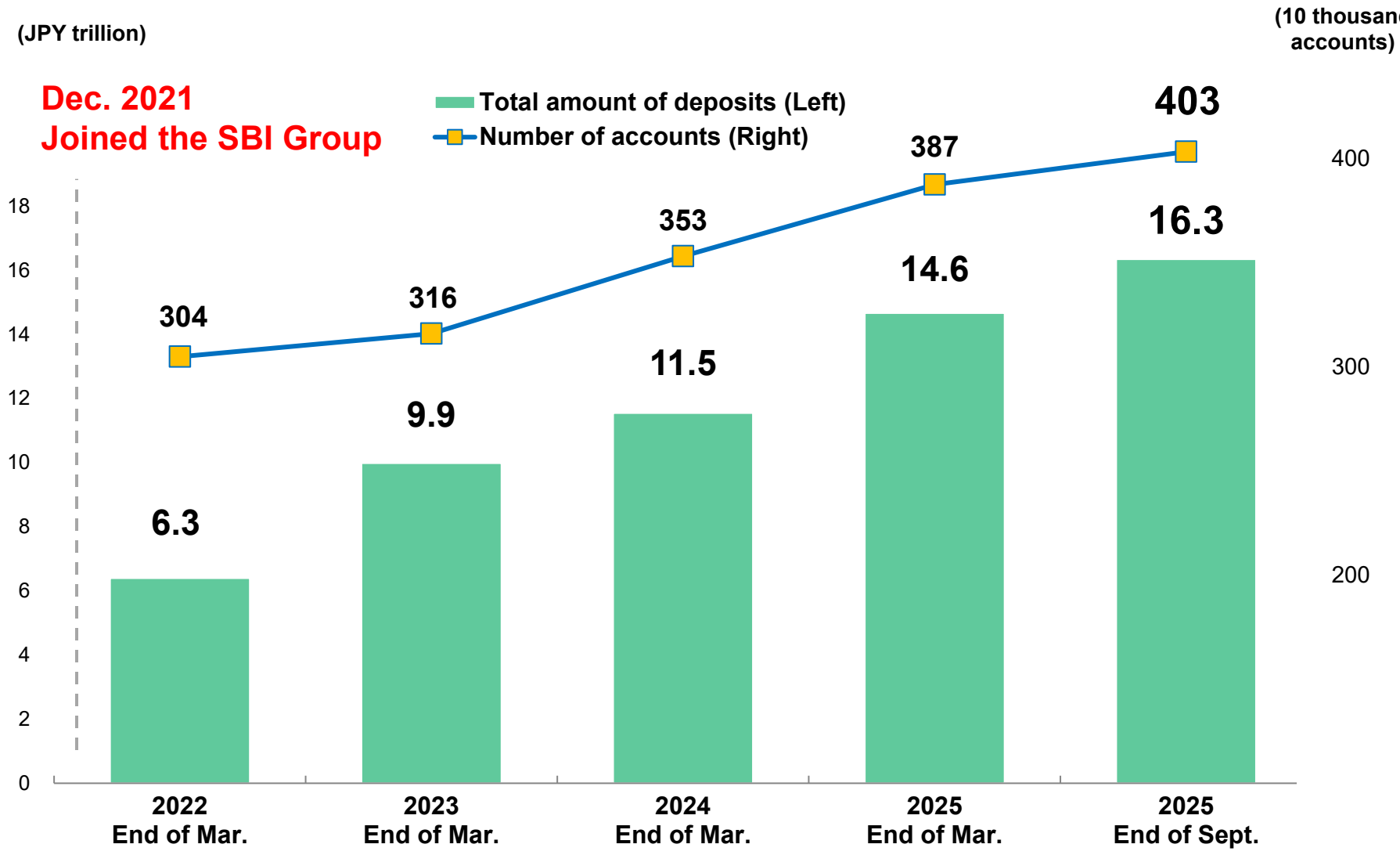
Number of Retail Accounts and Total Deposit Balances at SBI Shinsei Bank



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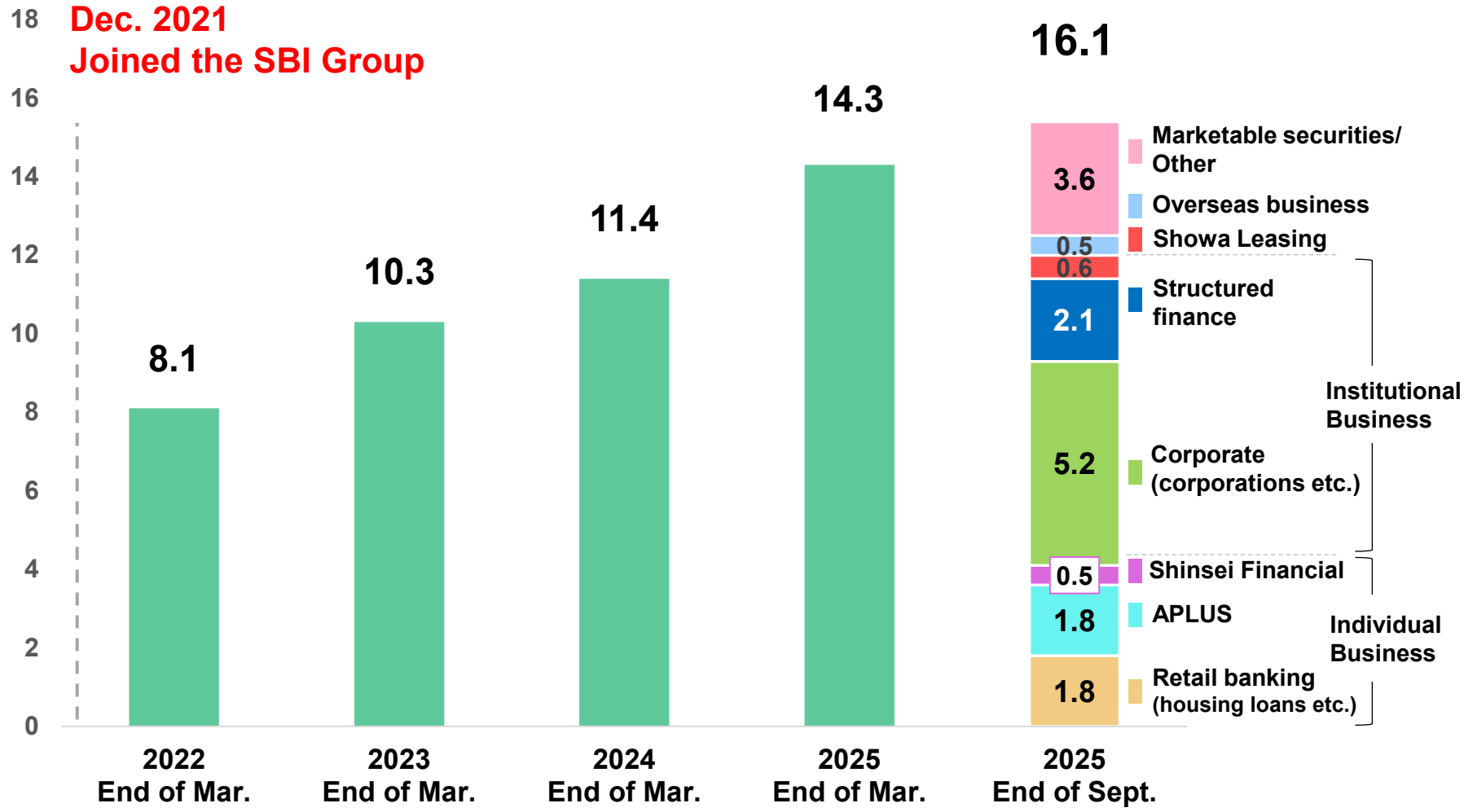
SBI Shinsei Bank's Operating Assets

(JPY trillion)



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

Note 2: Rounded down to the second decimal place

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1. Financial Services Business: (2) Securities Business

[Major constituent companies]

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

[Business highlights]

- **The consolidated financial results for SBI SECURITIES (J-GAAP) for 1H FY2025 achieved record highs in both operating revenue and operating income, due to a favorable market condition and the successful diversification of revenue sources that the company had been pursuing. Operating revenue totaled JPY 128.8bn (an increase of +11.3% YoY) and operating income reached JPY 38.1bn (an increase of +1.0% YoY)**
- **Recorded total extraordinary loss of approximately JPY 8.0bn for compensation related to unauthorized access and provision of reserve for financial instruments transaction liabilities**

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

[Year-on-year comparison]

(Unit: JPY million)

	1H FY2024 (Apr. 2024 – Sept. 2024)	1H FY2025 (Apr. 2025 – Sept. 2025)	YoY change (%)	
Operating Revenue	115,750	Record high 128,833	+11.3	
Net Operating Revenue	103,189	Record high 110,492	+7.1	
Operating Income	37,722	Record high 38,116	+1.0	
Ordinary Income	37,090	Record high 41,245	+11.2	・・・①
Profit Attributable to Owners of the Company	23,546	Record high 28,028	+19.0	・・・②

① Recorded non-operating income of approximately JPY 2.7bn related to real estate silent partnerships in 1Q

② Recorded extraordinary loss of approximately JPY 5.0bn as compensation related to unauthorized access to customer accounts and approximately JPY 3.0bn for provision of reserve for financial instruments transaction liabilities

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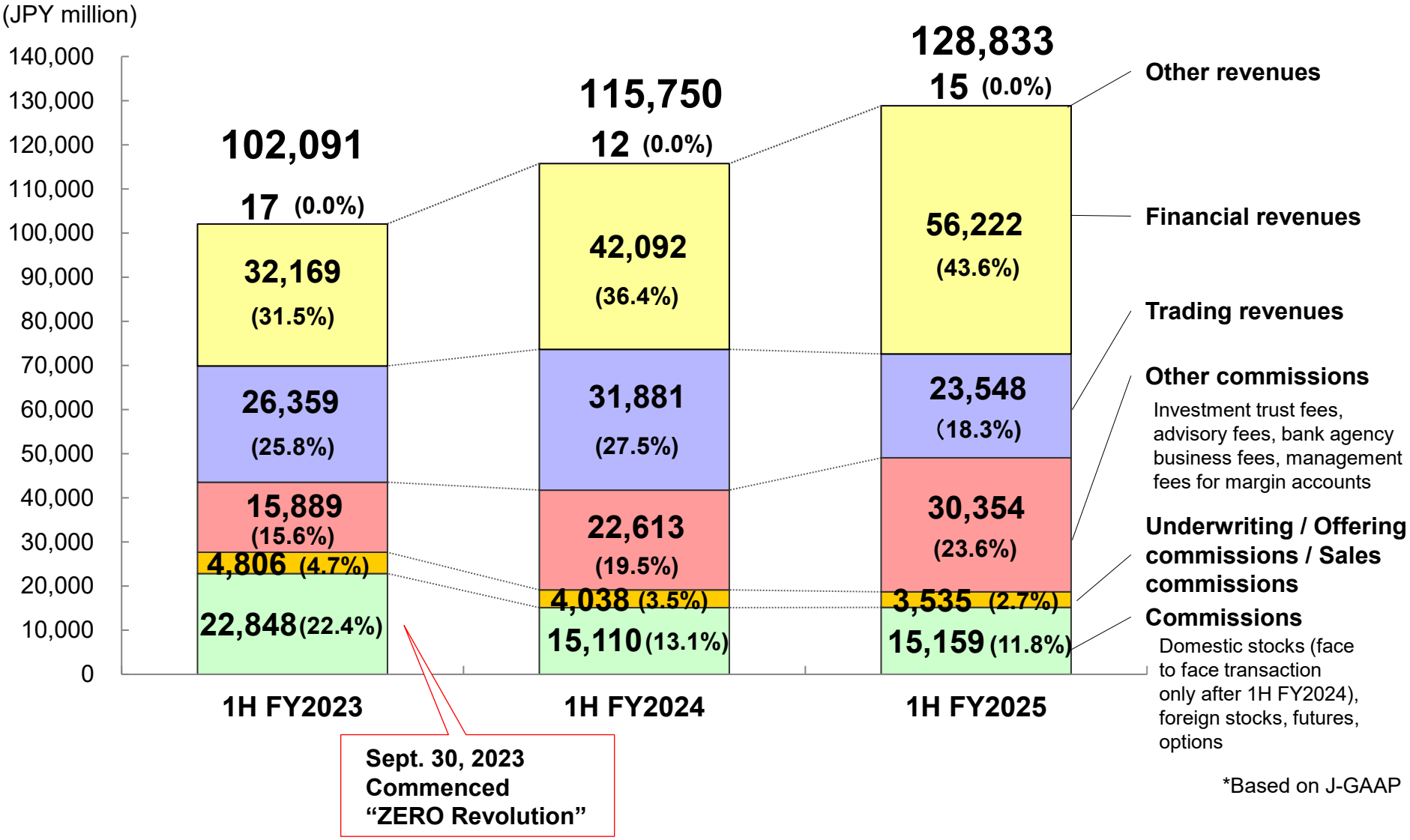
SBI SECUIRITIES Steadily Expands its Revenue Even After the Start of the "ZERO Revolution"

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



*Based on J-GAAP

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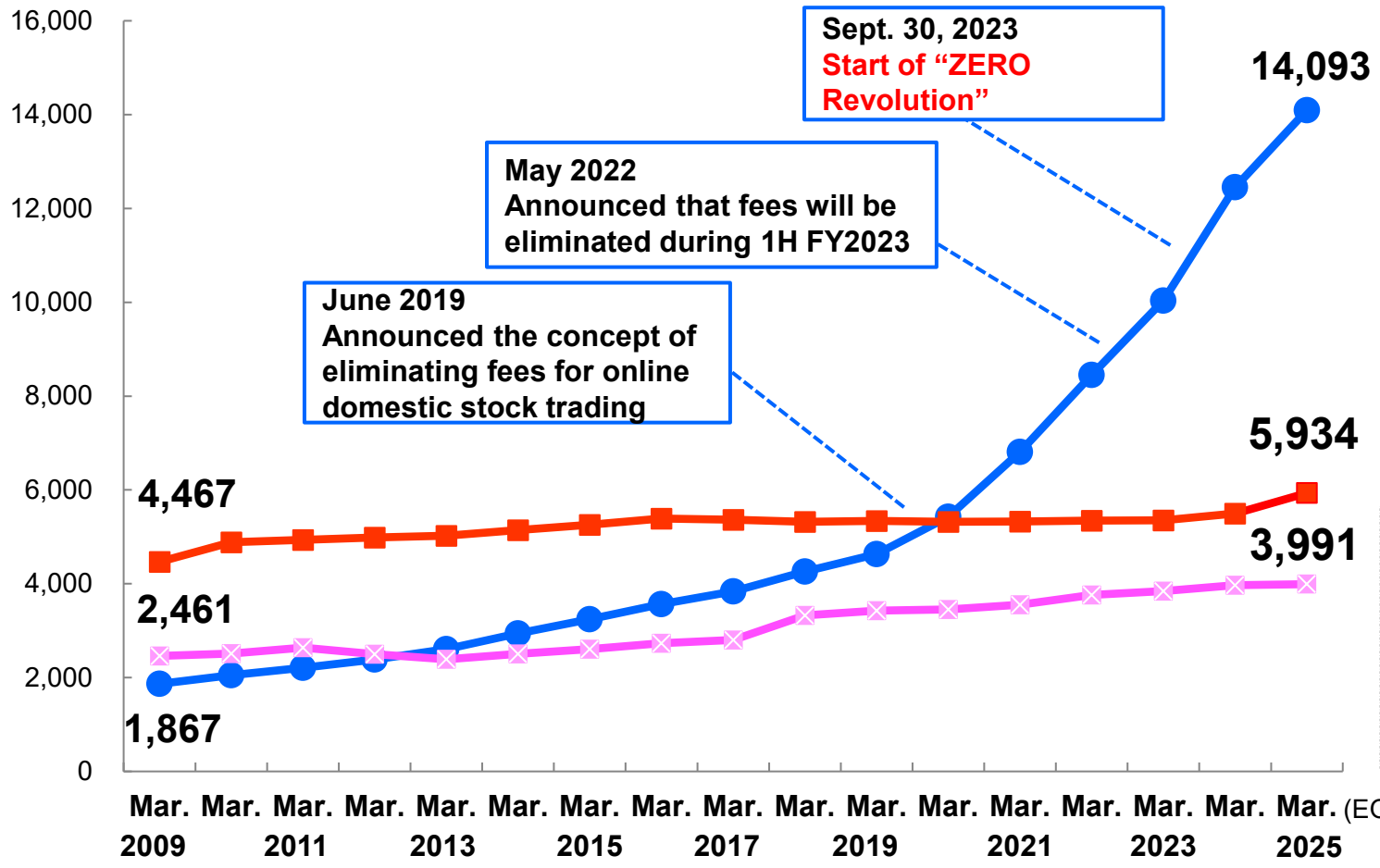
SBI Group Boasts the Highest Number of Securities Accounts in the Industry

-Progress rate toward 30 million accounts is 49.2%-

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

(end of Mar. 2009 - end of Mar. 2025)



End of Sept. 2025

SBI

14,752

Thousand accounts

CAGR*: 13.3%

Nomura

5,998

Thousand accounts

CAGR*:1.8%

SMBC Nikko

4,022

Thousand accounts

CAGR*: 3.0 %

*CAGR is calculated from end of Mar.2009 - end of Sept. 2025

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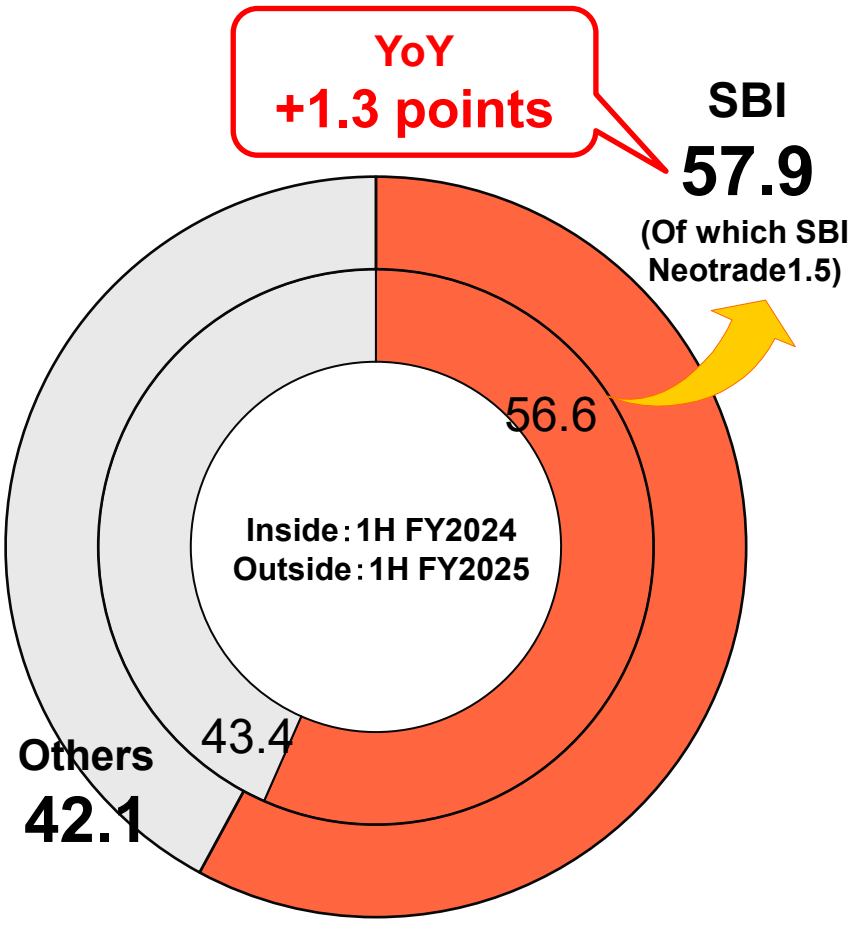
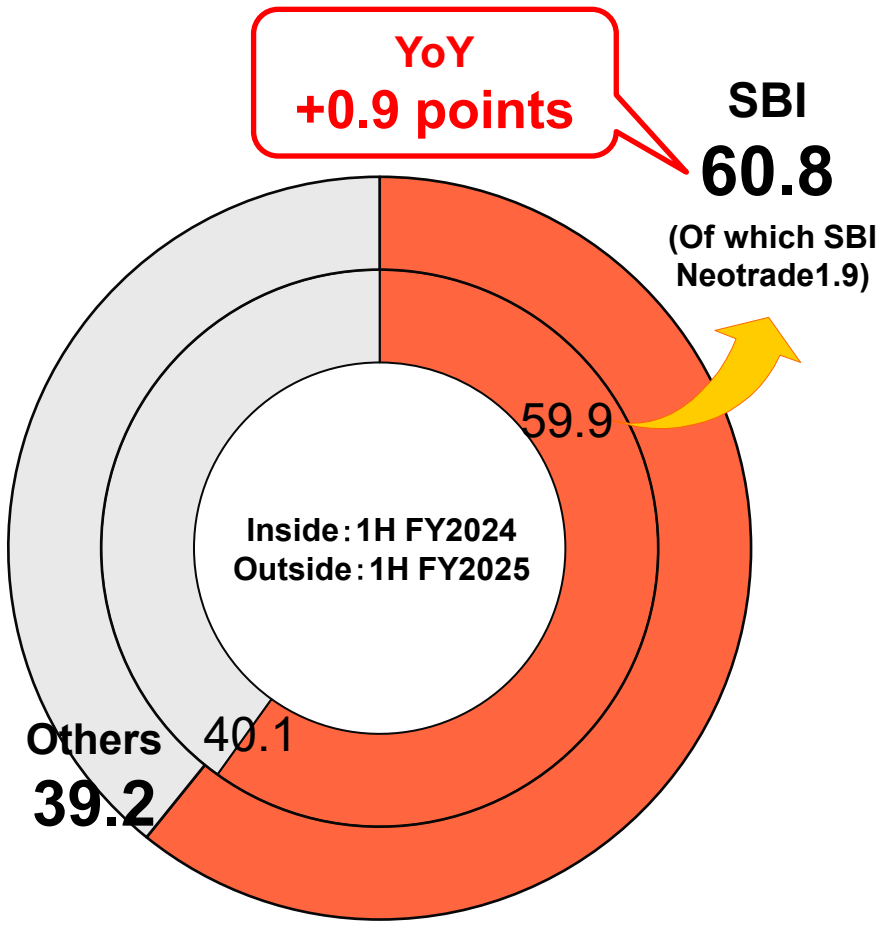
Driven by the Expansion of its Customer Base, the SBI Group has Significantly Increased its Share of Individual Stock Trading Value, Reaching a Dominant Market Position

<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

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1. Financial Services Business: (3) Insurance Business

[Major constituent companies]

SBI Insurance, SBI Life Insurance, Small-amount short-term insurance companies, LY HOUR SBI Insurance

[Business highlights]

- **For 1H 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 20.7% YoY to JPY 69,211m, a record high**
- **In line with higher revenues, ordinary profit grew 50.1% YoY to JPY 7,307m, and interim net profit attributable to owners of the company rose 38.6% to JPY 2,254m, both record highs**
- **A new shareholder benefit program granting XRP was introduced for the purpose of enhancing the awareness and investment appeal of SBI Insurance Group shares and improving understanding of the SBI Group**

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SBI Insurance Group's Consolidated Performance (Preliminary Figures)

*Final consolidated figures for 1H FY2025 to be released on November 12

Consolidated results for 1H FY2025 (J-GAAP)

(Unit: JPY million)	1H FY2024 (Apr. 2024 – Sept. 2024) Result	1H FY2025 (Apr. 2025 – Sept. 2025) Preliminary	YoY change (%)
Ordinary revenue	57,362	Record high 69,211	+20.7
Ordinary profit	4,867	Record high 7,307	+50.1
Profit attributable to Owners of the Company	1,626	Record high 2,254	+38.6

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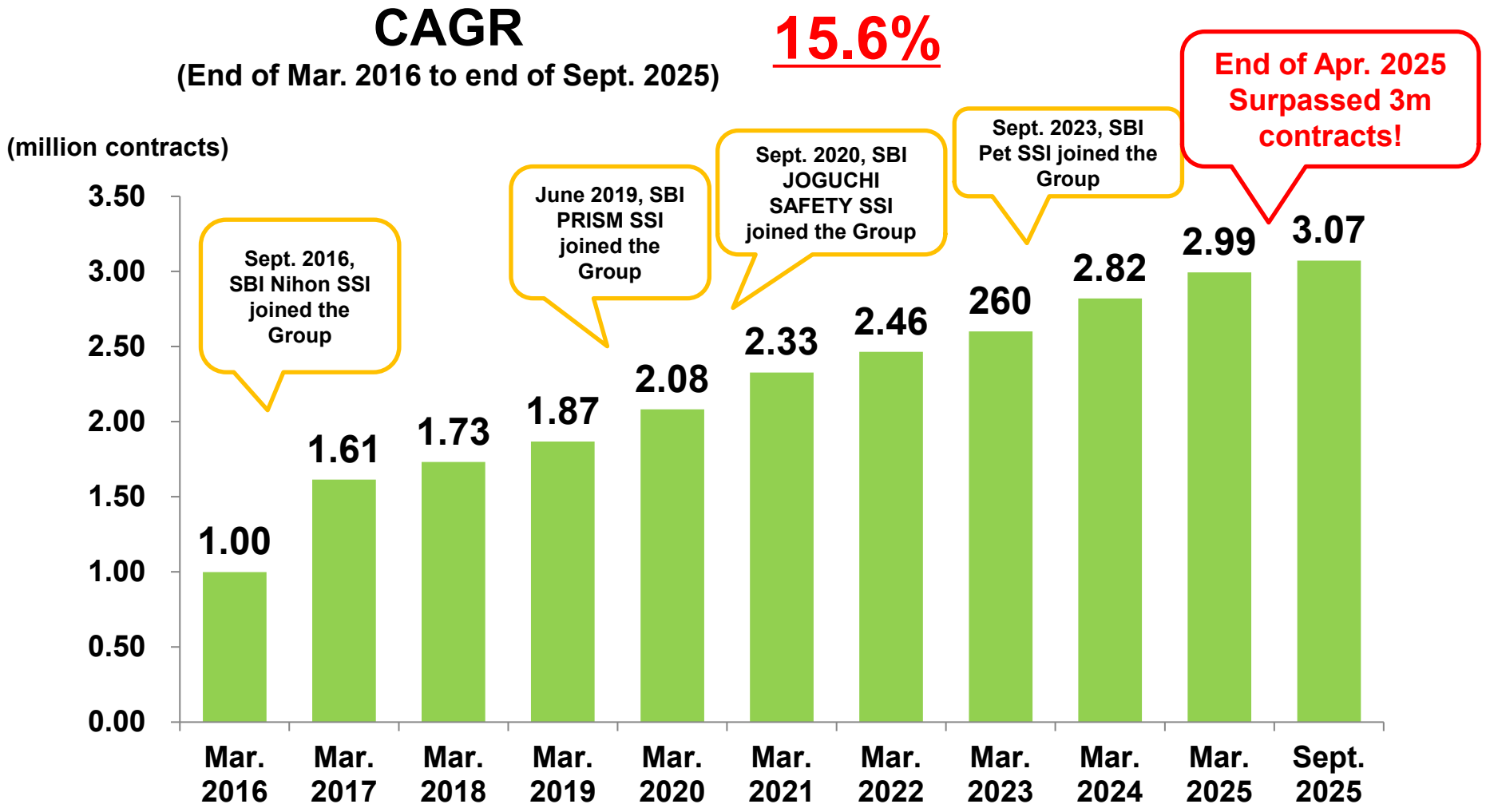
SBI Insurance Group's Total Number of In-Force Contracts



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2. Asset Management Business

[Major constituent companies]

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

[Asset Management Business Consolidated Results (IFRS)]

(Unit: JPY million)	1H FY2024 (Apr. 2024 – Sept. 2024)	1H FY2025 (Apr. 2025 – Sept. 2025)	YoY change (%)
Revenue	17,051	18,620	+9.2
Profit before income tax expense	3,209	3,458	+7.8

[Business Highlights]

- **Backed by a favorable domestic stock market, the Asset Management Business achieved both revenue and profit growth in the first half of FY2025, with AUM steadily increasing at each company**
- **SBI Okasan Asset Management's net asset value of publicly offered equity investment trusts increased YoY by JPY 211.5bn**
- **From 2H onward, target revenue growth by focusing on active products including alternatives while also leveraging growth investments including M&A**

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

(Unit: JPY million)	1H FY2024 (Apr. 2024 – Sept. 2024)	1H FY2025 (Apr. 2025 – Sept. 2025)	YoY change (%)
Revenue	5,738	Record High 7,273	+26.8
Ordinary income	1,424	Record High 1,757	+23.4
Profit attributable to Owners of the Company	900	Record High 1,052	+16.9

- For the 1H period, revenue increased for the 14th consecutive period, ordinary profit increased for the 16th consecutive period, profit attributable to owners of the company increased for the 16th consecutive period
- Interim dividends (JPY 9.00 per share) have increased for the 7th consecutive period since FY2018

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Thoroughly Promote Group Reorganization to Pool All Resources toward the Early Achievement of JPY 20 Trillion in AUM

Asset Management Business

- SBI 岡三アセットマネジメント [SBI Okasan AM] — Active Investment Management
- SBI 岡三オルタナティブ・インベストメント [SBI Okasan Alternative Investments] — Alternative investments
- CARRET Asset Management — US, NY-based Asset Management Firm
- SBI Asset Management — Low-Cost Funds Primarily Focused on Index Investing
- SBI Alternative Investment Management — Investment Management for Qualified Investors
- RHEOS CAPITAL WORKS — Proprietary Active Management
- RHEOS CAPITAL PARTNERS — Venture Capital

December 1, 2025

Investment Education and Advisory Services

- WEALTH ADVISOR (Formerly Morningstar Japan) — Investment Advisory and Information Services
- FINUP — Financial, Economic, and Investment Education Business

Asset Management Media

- 株式新聞 [Kabushiki Shinbun]
- お金のまなびば! [Okane no Manabiba]

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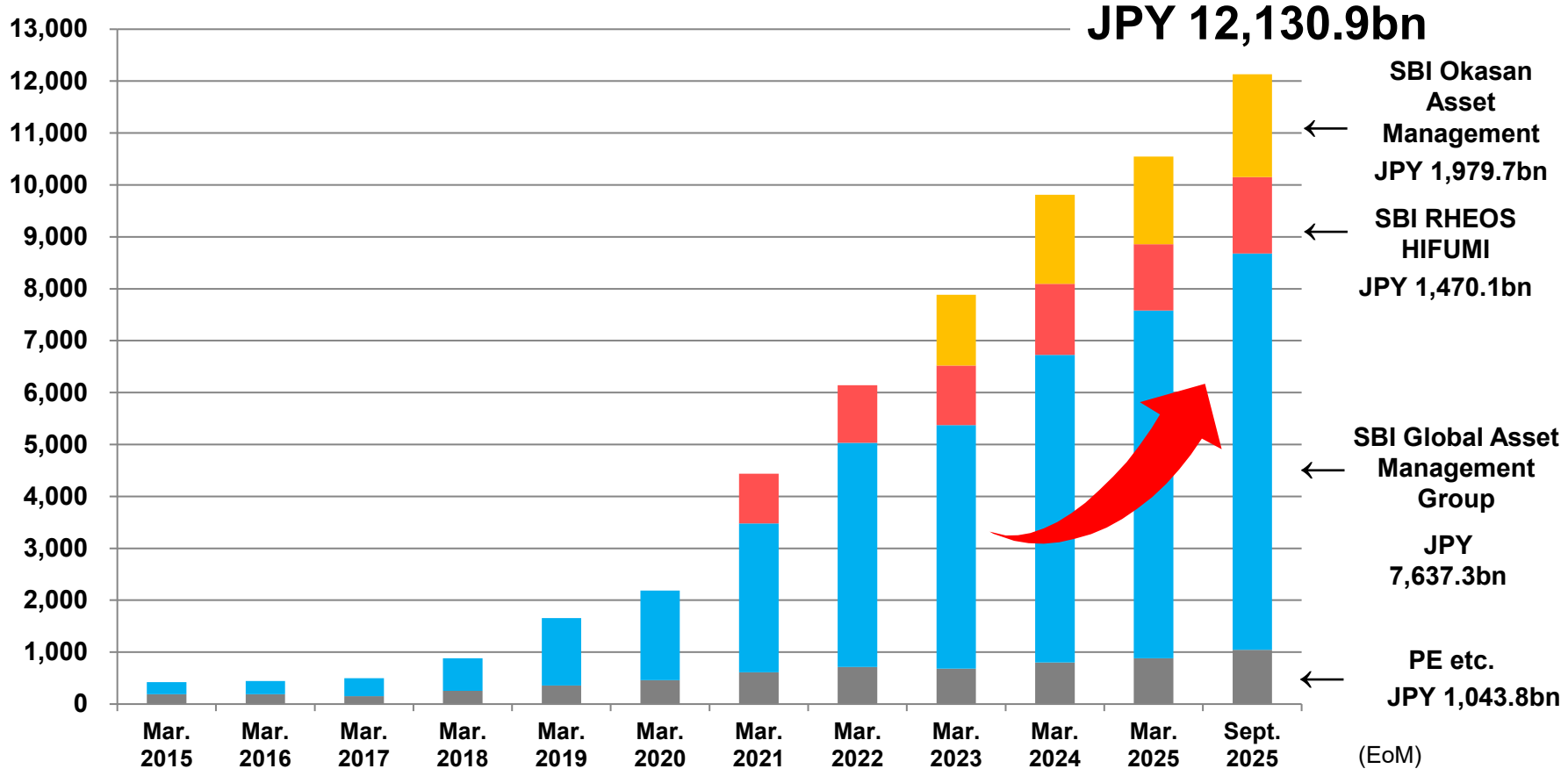
SBI Group's AUM Reached to JPY 12 Trillion

-Targeting AUM of JPY 20 trillion by the end of FY2027-

（JPY billion）



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

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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)	1H FY2024 (Apr. 2024–Sept. 2024)	1H FY2025 (Apr. 2025–Sept. 2025)	YoY change (%)
Revenue	12,224	141,121	+1,054.5
Profit before income tax expense	-8,525	110,547	—
Profit/loss from the change in fair value and profit/loss on sales of investment securities	-5,801	115,022	—

*From April 2025, the Investment Business has been renamed to the PE Investment Business

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Distribution of XRP which Ripple Partly Holds

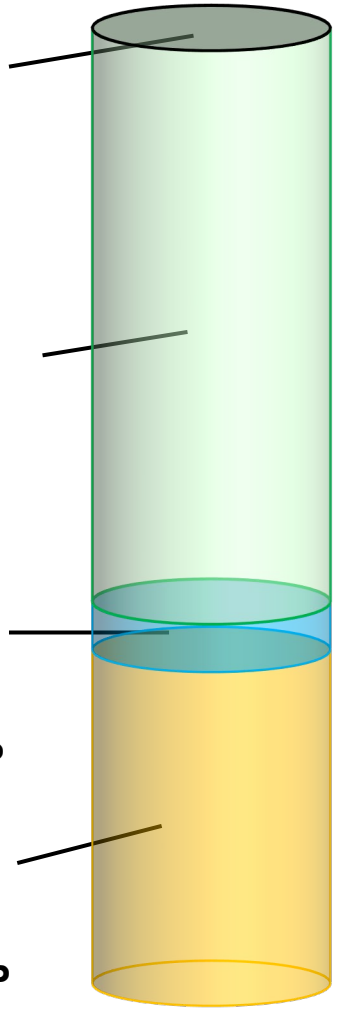
Max supply: 100bn XRP

[Burned]
(Amount burned as transaction fees)
Approx. 0.01bn XRP

[XRP circulated in the market]
Approx. 60.02bn XRP
(Market Capitalization: approx. JPY 23.9tn)

[Current Ripple's holdings that are not in circulation]
(Equivalent to approx. JPY 15.9tn)

- **[Actual XRP]** Approx. 4.97bn XRP
- **[Under escrow]** Approx. 35.0bn XRP



[Recent Initiatives by Ripple]

① Stablecoin RLUSD
・Market cap surged from USD 455m as of June 30 to USD 790m as of Sept. 30 (currently around USD 900m)

② Acquisitions
・Completed acquisition of prime broker Hidden Road, rebranded as "Ripple Prime" (October 24)
・Agreed to acquire Rail, a stablecoin-based payment platform (August)
・Agreed to acquire Gtreasury, a treasury management platform provider (October)

*The quantities of various XRP holdings are as of Oct. 19, 2025, and the market value has been calculated based on XRP price as of Oct. 29

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IPOs and M&As of the SBI Group's Investee Companies*1

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

During the fiscal year, eight companies realized stock listings

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
August 13, 2025	Axelspace Holdings Corporation	TSE Growth
September 30, 2025	PATEO CONNECT Technology (Shanghai) Corporation	HKEX
October 7, 2025	uridoki Inc.	NSE Next
October 16, 2025	OBOOK Holdings Inc. *2	NASDAQ
October 24, 2025	Infcurion, Inc.	TSE Growth

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

*1 Investee companies from direct investments by SBI Holdings, etc., as well as those from domestic and international funds managed by SBI Investment, SBI Investment KOREA, SBI Shinsei Corporate Investment, etc.
*2 OBOOK Holdings Inc. was a direct listing without offering of new shares

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Assets Under Management of the SBI Group
(As of the end of Sept. 2025)

Private equity, etc. JPY 1,043.8bn (*1)

(Excluding JPY 368.5bn of both cash and commitment amount to be paid in) (*2)

Breakdown of operating investment securities by Industry	Balance (JPY billion)
Internet/AI/IoT	203.6
Fintech services	69.3
Digital Asset/Blockchain	416.2
Finance	56.8
Biotechnology/Health/Medical	33.5
Environmental/Energy	6.8
Machine/Automobile	20.9
Services	29.1
Retail/Food	3.0
Materials/Chemicals	3.7
Construction/Real estate	1.9
Others	5.2
Equity interests in external and non-consolidated funds	48.8
Total	898.8

Breakdown of operating investment securities by region	Balance (JPY billion)
Japan	262.0
China	6.6
Korea	8.2
Southeast Asia	31.9
India	5.8
U.S.	428.2
Europe	61.9
Others	94.2
Total	898.8

Investment from non-consolidated Group management funds	Balance (JPY billon)
Corporate venture capital (CVC)	37.8
Others (Overseas JV fund, etc.)	107.2
Total	145.0

*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 Sep. 2025
*4 Amounts are rounded to the nearest JPY 100m

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4. Crypto-asset Business

[Major constituent companies / business]

SBI VC Trade, BITPoint Japan, B2C2, HashHub

[Crypto-asset Business Consolidated Performance (IFRS)]

(Unit: JPY million)

	1H FY2024 (Apr. 2024-Sept. 2024)	1H FY2025 (Apr. 2025-Sept. 2025)	YoY(%)
Revenue	30,321	33,022	+8.9
Profit before income tax expense	1,425	-147	—

[Business highlights]

- While the UK-based crypto asset market maker B2C2 and domestic crypto asset exchange businesses posted solid earnings, the profit before income tax expense for the first half resulted in a loss. This was due to SBI Crypto, which operates crypto asset mining business overseas, recording a loss of approximately JPY 2.5bn following an unauthorized outflow of crypto assets held by the company
- It has been confirmed that SBI VC Trade and BITPoint Japan, which operate domestic crypto asset exchange businesses, have not experienced any unauthorized outflows. Thus, It has also been confirmed that there is no impact on customers using the services of either company. Additionally, SBI Crypto plans to withdraw from this business which has been under consideration for some time

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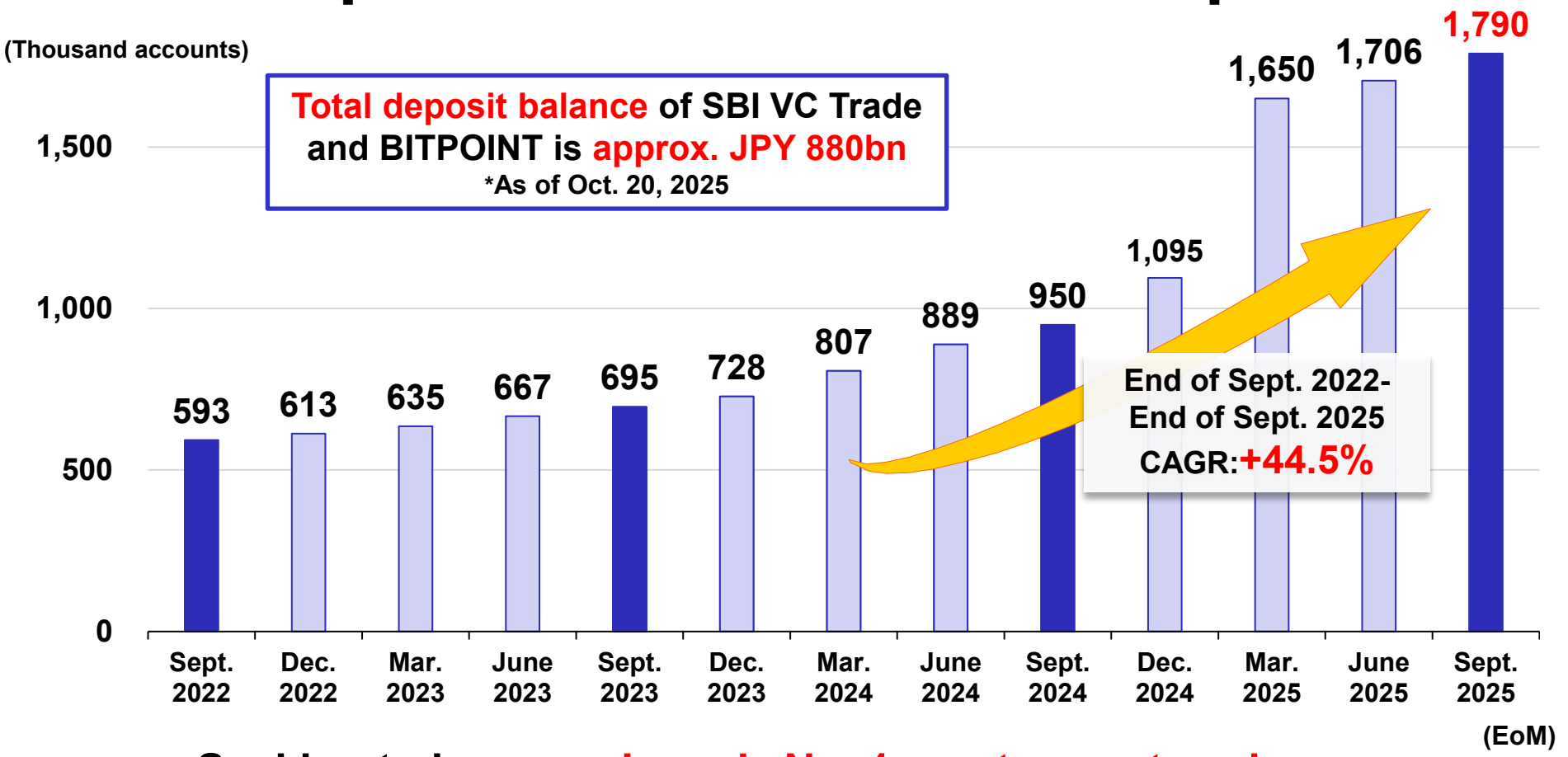
Trends in the Number of Customers on the Crypto Asset Exchanges

[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

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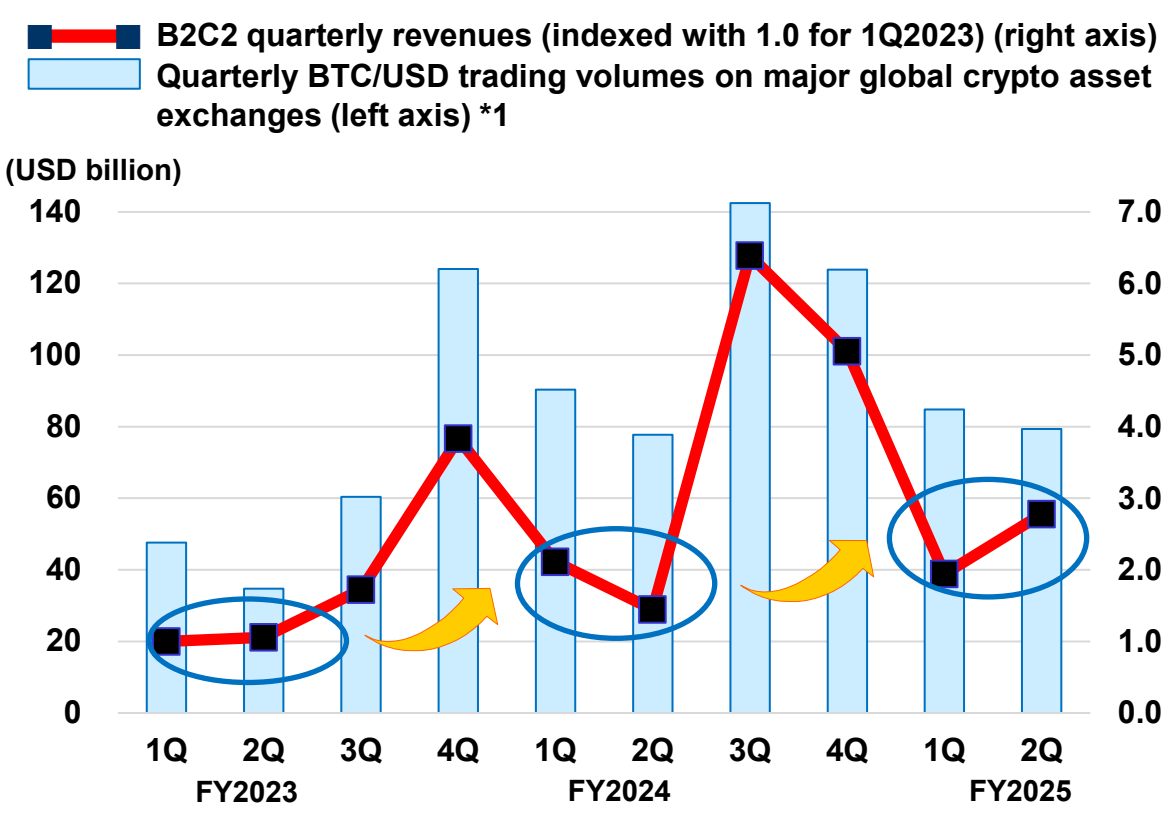
B2C2, a Leading UK-based Crypto Asset Market Maker, Achieved Solid Year-on-year Revenue Growth

(SBI Group shareholding ratio: 90%)

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



Expand customer base and enhance profitability

- ✓ **Expanding liquidity provision to major asset management firms in Europe and the US.**
- ✓ **Expansion of domestic exchange base**

  Dealing with more than 70% of JVCEA's 34 Type I members (as of Sept. 2025)

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

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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)	1H FY2024 (Apr. 2024 – Sept. 2024)	1H FY2025 (Apr. 2025 – Sept. 2025)	YoY change (%)
Revenue	12,287	14,330	+16.6
Profit before income tax expense	-9,256	2,190	—

[Business highlights]

- **gumi (which became an equity method affiliate in October 2024) has become profitable (the company recorded a one-time loss recognized under the equity method of approx. JPY 1bn in 1H FY2024)**
- **Mynavi (which became an equity method affiliate in November 2024) contributed JPY 3.7bn to the segment's financial results as equity in earnings of affiliates**

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II. Analysis of FY2025 Consolidated Performance

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Semiannual Changes in Consolidated Profit before Income Tax Expense

(Unit: JPY billion)	1H FY2024	2H FY2024	1H FY2025
Consolidated profit before income tax expense	**78.9**	**203.4**	**212.1**
Profit before income tax expense by Segment			
Financial Services Business	104.4	92.9	118.0
Asset Management Business	3.2	2.3	3.5
PE Investment Business	-8.5	103.8	110.5
Crypto-asset Business	1.4	19.8	-0.1
Next Gen Business	-9.3	-0.7	2.2
Elimination or Corporate	-12.3	-14.5	-22.0
Extraordinary factors	**19.1** *1	**13.0** *2	**-4.0** *3
Consolidated profit before income tax expense excluding extraordinary factors	**59.8**	**190.4**	**216.1**

*1 Extraordinary gains on subsidiary liquidation recognized by SBI Shinsei Bank, gains on subsidiary sales recognized by SBI Holdings, and equity method losses in the Next Gen Businesses segment

*2 Gain on negative goodwill recognized by SBI Shinsei Bank, gains on sales of shares in affiliates recognized by SBI Holdings

*3 Gain on negative goodwill recognized by SBI Shinsei Bank, losses related to compensation for fraudulent transactions caused by phishing scams and similar activities incurred by SBI SECURITIES, losses due to unauthorized outflow of cryptocurrency assets held as proprietary assets incurred by SBI Crypto

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Analysis of FY2025 Consolidated Performance

(Unit: JPY billion)

Consolidated profit before income tax expense in 1H FY2025	**212.1**
Gains on sales, etc., scheduled to be recorded in 2H FY2025	
• **Affiliate sales gains of SBI Sumishin Net Bank**	**141.6**
• **Gain on negative goodwill expected to be recognized from the acquisition of the shares of Kyobo Life Insurance**	**30.0***
Consolidated profit before income tax expense already expected to be recorded	**383.7**

Considering the most recent 1H performance levels, Consolidated Profit before income tax expense of JPY 500bn set forth in the mid-term vision target is achievable target in FY2025

*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

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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	FY2028 (Apr. 2028 -Mar. 2029) Targets
Consolidated profit before income tax expense	282.3bn	500.0bn
SBI Group's customer base	54.42m	100m
The share of overseas businesses* in consolidated profit before income tax expense	Approx. 17%	30%
ROE	12.8%	15%

*Applies to overseas operations within the Financial Services Business Segment and the Crypto-asset Business Segment

Contributions such as the gain on the sale of SBI Sumishin Net Bank (JPY 141.6bn) scheduled to be recorded in the third quarter of this fiscal year will help achieve consolidated profit before tax expense of JPY 500bn, a level attainable within the current fiscal year

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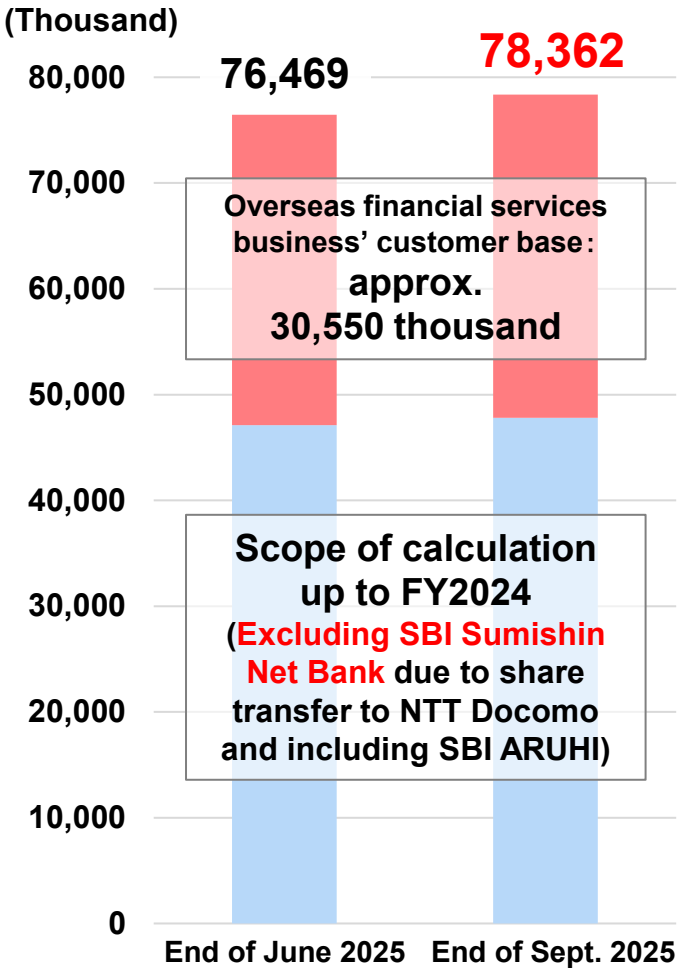
Begun Aggregating Overseas Financial Service Business' Customers Base towards a 100 Million Customer Base and the Expansion of the Overseas Business



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

(Thousand)

SBI SECURITIES, FOLIO, and SBI Neotrade Securities	(No. of accounts)	14,752
SBI Holdings InsWeb	(No. of customers)	11,490
E-Loan	(No. of customers)	3,909
MoneyLook	(Total no. of customer registrations)	560
Wealth Advisor	(Total no. of service users) *3	1,391
SBI Insurance	(Total no. of contracts)	1,347
SBI Life Insurance	(Total no. of contracts) *4	674
SBI ARUHI	(No. of housing loan servicing creditors) *5	288
SBI Shinsei Bank	(No. of accounts)	4,034
Lake business	(No. of customers)	872
APLUS	(No. of active cardholders)	3,418
Showa Leasing	(No. of contracts)	328
Others (SBI VC Trade, etc.)		4,743
TP Bank	(No. of retail accounts)	15,585
SBI SAVINGS BANK	(No. of retail accounts)	1,800
Other overseas financial services businesses		13,164
Total	—	78,362

*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

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III. Various measures being vigorously promoted to achieve all goals of the mid-term vision

1. In addition to further evolving the corporate ecosystem built by the SBI Group, create innovative and highly profitable services by promoting the "convergence" of ecosystems across each business sector and maximizing synergistic effects
2. Expanding alliances to build a resilient and broad business foundation that enables SBI Group's sustained high growth

[Unauthorized reproduction is prohibited]

1. In addition to further evolving the corporate ecosystem built by the SBI Group, create innovative and highly profitable services by promoting the "convergence" of ecosystems across each business sector and maximizing synergistic effects

(1) Creating new businesses through the evolution and integration of business ecosystems

(2) Accelerating the evolution of the business ecosystem, centered on financial services

(3) Promoting the "convergence" of the digital asset ecosystem and financial ecosystem, anticipating the advent of the token economy era

(4) SBI Neomedia ecosystem provides new functions to various existing ecosystems, contributing to further expansion of the customer base

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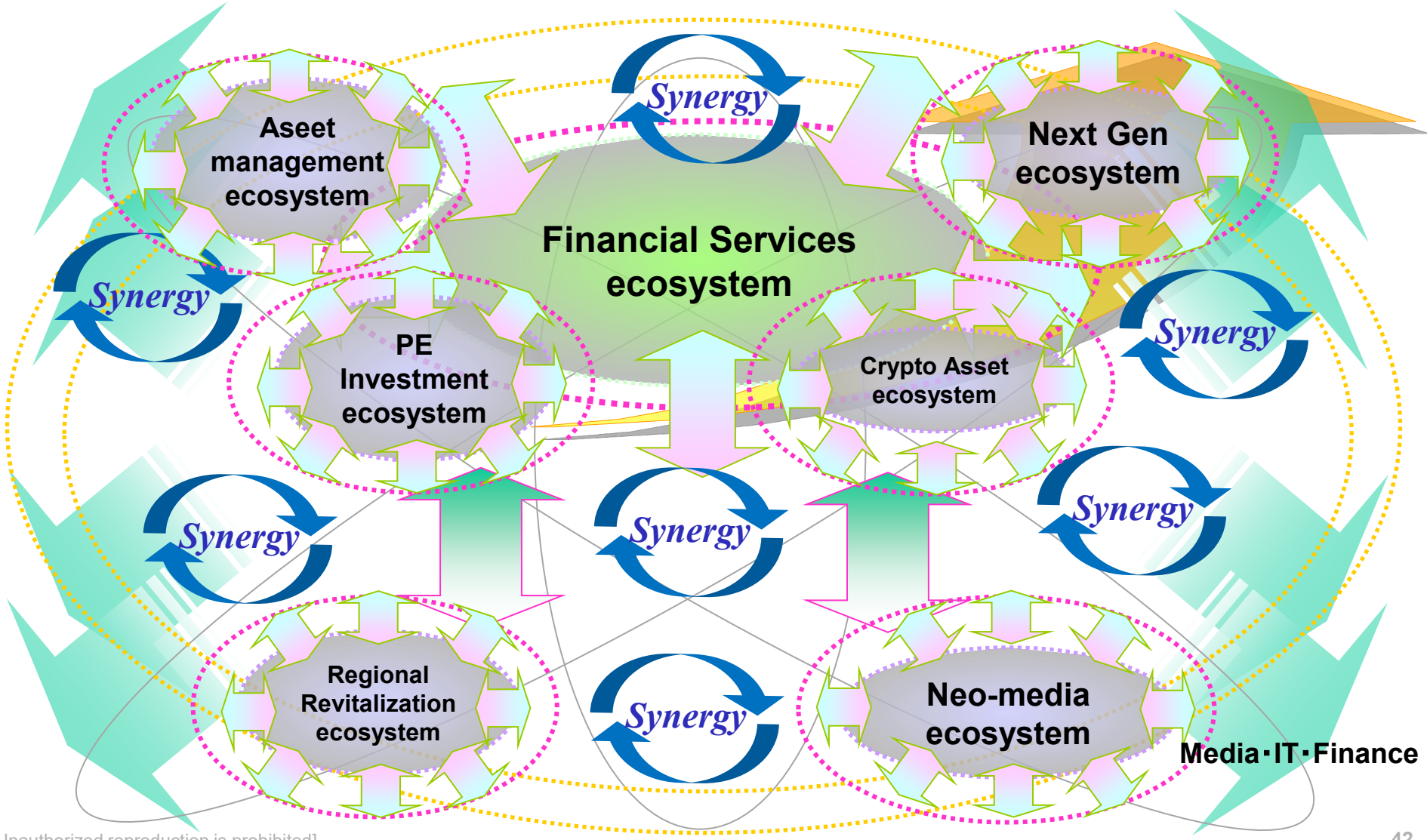
(1) Creating New Businesses Through the Evolution and Integration of Business Ecosystems

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



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(2) Accelerating the evolution of the business ecosystem, centered on financial services

① The bank-securities collaboration between SBI Shinsei Bank and SBI SECURITIES has entered its full-scale phase

② SBI Group Mobilizing the Full Strength of the Group, Including Domestic Operating Companies, to Advance Initiatives Reached at Expanding the Contribution of Overseas Operations to Overall Performance

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① The bank-securities collaboration between SBI Shinsei Bank and SBI SECURITIES has entered its full-scale phase

(i) The collaboration between SBI Shinsei Bank and SBI SECURITIES has steadily progressed, significantly contributing to the expansion of SBI Shinsei Bank's customer base

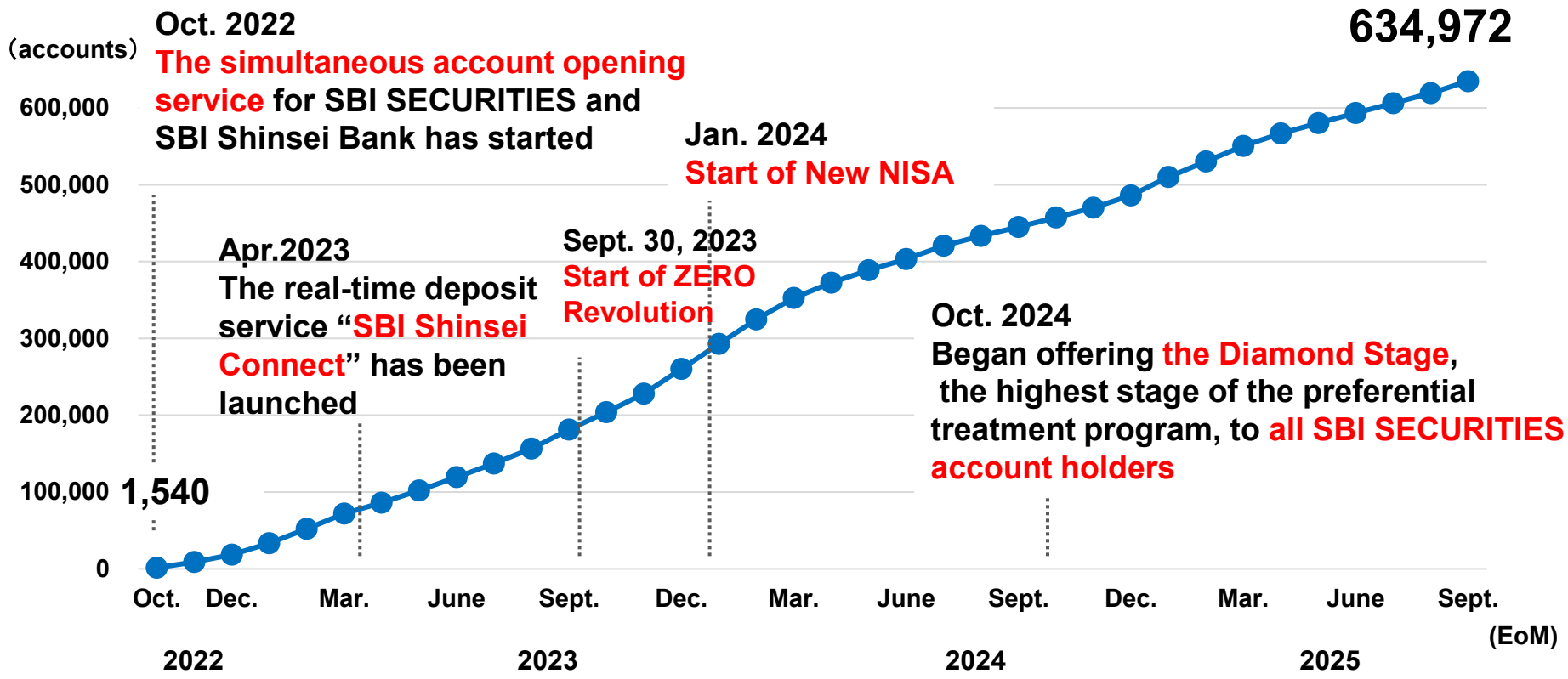
(ii) SBI Shinsei Bank started offering SBI Hyper Yokin sweep account (September 23, 2025) with SBI SECURITIES, topping JPY 300 billion in deposits in just over a month

(ii) The asset management product balance at "SBI Shinsei Wealth Management", a joint branch of SBI Shinsei Bank and SBI MONEYPLAZA, have increased steadily

[Unauthorized reproduction is prohibited]

(i) The Collaboration Between SBI Shinsei Bank and SBI SECURITIES Has Steadily Progressed, Significantly Contributing to the Expansion of SBI Shinsei Bank's Customer Base

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



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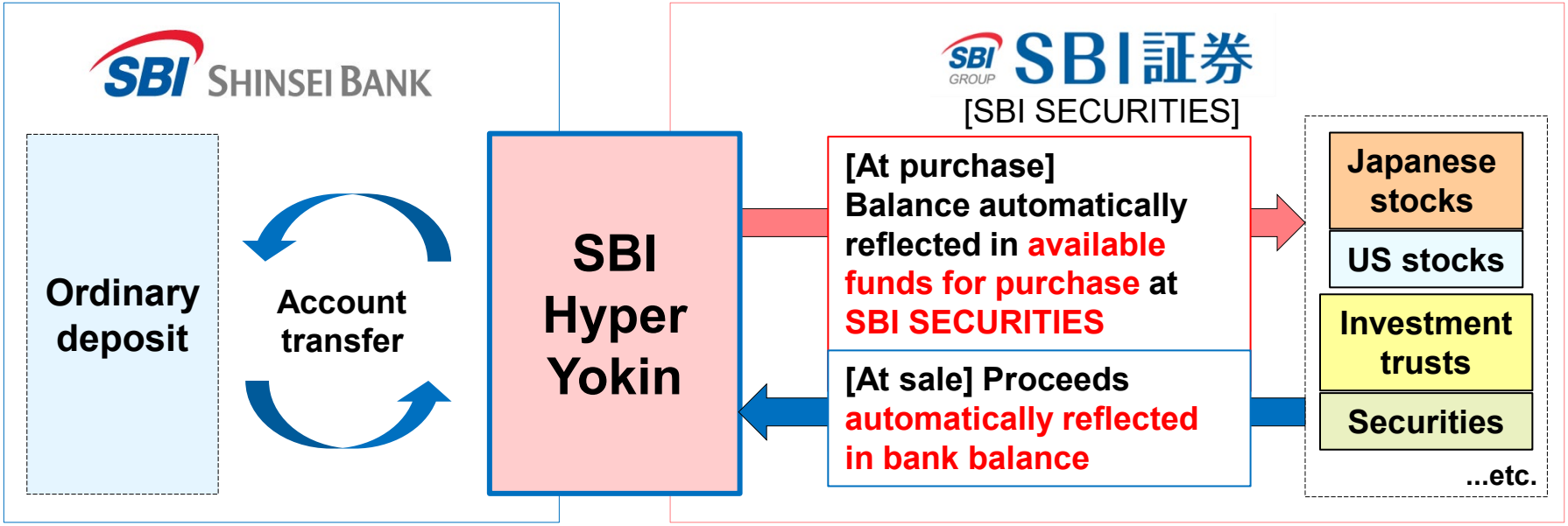
(ii) SBI Shinsei Bank Started Offering SBI Hyper Yokin Sweep Account (September 23, 2025) with SBI SECURITIES, Topping JPY 300 Billion in Deposits in Just Over a Month

- ✓ By just transferring funds from an SBI Shinsei Bank savings account to an SBI Hyper Yokin account, they are automatically reflected as SBI SECURITIES funds for investment. Proceeds from sales of stocks, etc. are also automatically transferred to this account, which eliminates the need for manual deposits and withdrawals
- ✓ Deposit balance in SBI Hyper Yokin earns interest rate of 0.42% per year (0.3346% after tax) or twice the rate of a yen ordinary deposit account. Diamond Stage, SBI Shinsei Bank's step-up program, is also applied, thereby eliminating fees on a set number of deposits and transfers

How SBI Hyper Yokin Works [Image*]



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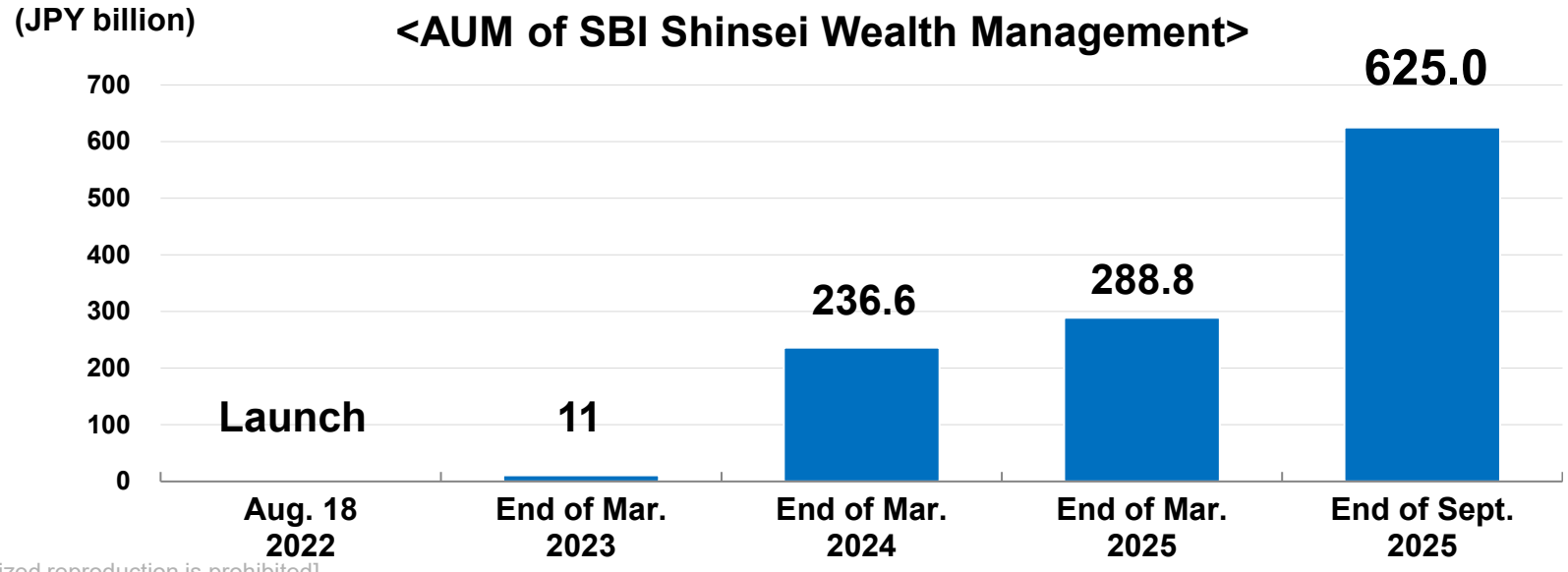
(iii) The Asset Management Product Balance at "SBI Shinsei Wealth Management", a Joint Branch of SBI Shinsei Bank and SBI MONEYPLAZA, have Increased Steadily

- ✓ 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 to 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



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②SBI Group Mobilizing the Full Strength of the Group, Including Domestic Operating Companies, to Advance Initiatives Reached at Expanding the Contribution of Overseas Operations to Overall Performance

-Targeting for Overseas Operations to Account for 30% of Consolidated Pre-Tax Profit-

(i) Current Status of Overseas Business Expansion

(ii) Overview of Performance at Group Overseas Subsidiaries

(iii) Overseas Operations Accounted for Approximately 12.5% of the SBI Group's Consolidated Profit before Tax Expense for 1H FY 2025

(iv) Held a meeting with overseas based managers to assess the current status of overseas bases and further strengthen group collaboration spanning domestic and international operations

(v) Group companies, both domestically and internationally, are strengthening vertical integration within each business field

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(i) Current Status of Overseas Business Expansion
Consolidated Subsidiaries and Equity Method Affiliates Overseas, Primarily in Southeast Asia

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

Bank SBI Bank (90.74%)

Securities
SBI Thai Online Securities (100%)

Bank
SBI LY HOUR Bank (100.0%)

Securities
SBI Royal Securities (65.29%)

Insurance
LY HOUR SBI Insurance (40.0%)

Securities
BNI SEKURITAS (25.0%)

Non-bank
Latitude Group(20.91%)

Bank Solaris (85.89%)

Bank SBI SAVINGS BANK (41.3%*1)

Insurance
Kyobo Life Insurance (20.4%*2)

Securities
Seedbox Technologies (42.28%*3)

Bank TPBank (20.0%)

Securities
FPT Securities (23.3%)

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

Non-bank
UDC Finance Limited (100%)

*1 After the final transfer of shares from SBIHD to Kyobo Life Insurance
*2 After completion of acquisition of Kyobo Life Insurance shares from existing shareholders
*3 After completing the registration of the share acquisition with the local authorities

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Strategic Investment Targets in the Banking Sector

Solaris SE

(Became a consolidated subsidiary in February 2025, 85.89% ownership)

- ✓ **A leading digital bank in Europe holding banking licenses in Europe**
- ✓ **Operates a platform enabling companies wishing to provide banking functions to their customers to offer banking services such as deposits and payments on a per-service basis**

Sygnum Bank (Invested in February 2021, 4.61% ownership)

- ✓ **The digital asset bank in Switzerland that gained attention as the world's first legitimate financial institution capable of holding crypto assets**
- ✓ **In January 2015, it reached a valuation of USD 1bn, becoming a unicorn company**
- ✓ **Steadily acquiring new customers, and its current total customer count exceeds 2,000**

Amar Bank (Invested in October 2025, 5.6% ownership)

- ✓ **A digital bank specializing in online-only unsecured personal loans and similar products**
- ✓ **By applying interest rates that account for the target segment's NPLs (non-performing loans), achieved the highest ROE (6.6%) among Indonesia's digital banks and the highest ROA (5.9%) among all domestic banks (as of December 2024 results)**
- ✓ **Profit before income tax expense for the first half of the fiscal year ending December 2025 was approx. JPY 1.38bn (calculated at an exchange rate of 1 Indonesian Rupiah = JPY0.009)**

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

SBI SAVINGS BANK (Equity Ratio: 90.03%*)

(Unit: JPY million)	1H FY2024 (Apr. 2024–Sept. 2024)	1H FY2025 (Apr. 2025–Sept. 2025)	YoY change(%)
IFRS	8,949	11,808	+32

- ✓ Performance improved due to continued expansion of interest margins from resuming the acquisition of quality assets, along with declining funding rates and a revitalized stock market
- ✓ The capital adequacy ratio reached a record high of 18.5% (as of Sept. 30, 2025)
- ✓ Received an "A (Stable)" rating from Korean credit rating agencies NICE Investors Service and Korea Ratings (awarded for fourth consecutive year)
- ✓ Despite lingering uncertainty over the impact of U.S. tariff policies on the Korean economy, the company strives to minimize negative effects and ensure a stable revenue base through initiatives such as introducing new products

*As of the end of September 2025, after the final transfer of shares to Kyobo Life Insurance, the equity stake would represent 41.3%

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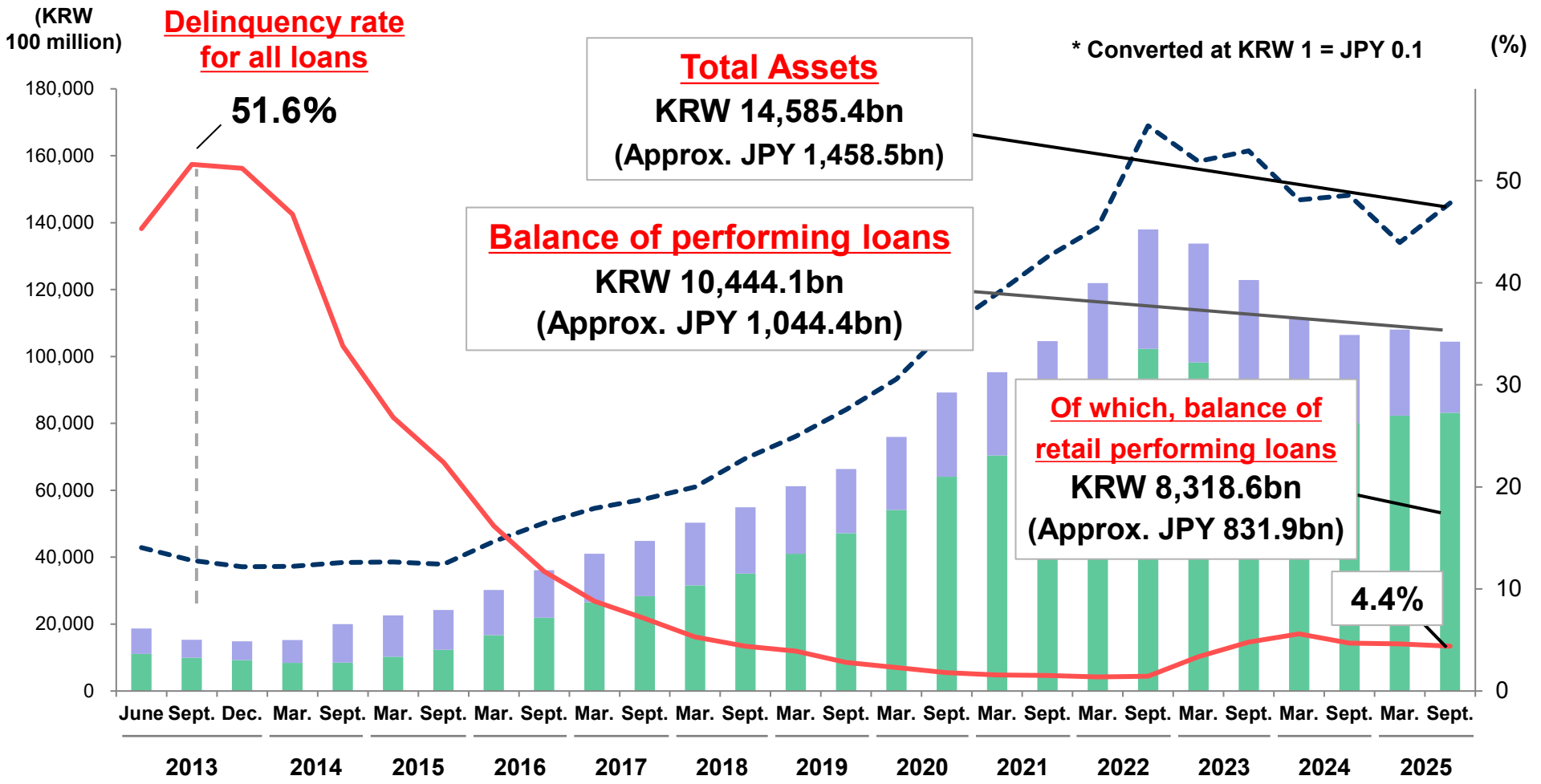
Changes in Indicators of SBI SAVINGS BANK After Becoming a Subsidiary (K-GAAP)



Overall delinquency rate improved from 4.6% (as of Mar. 31, 2025) to 4.4% (as of September 30, 2025) due to successful loan sales and other initiatives

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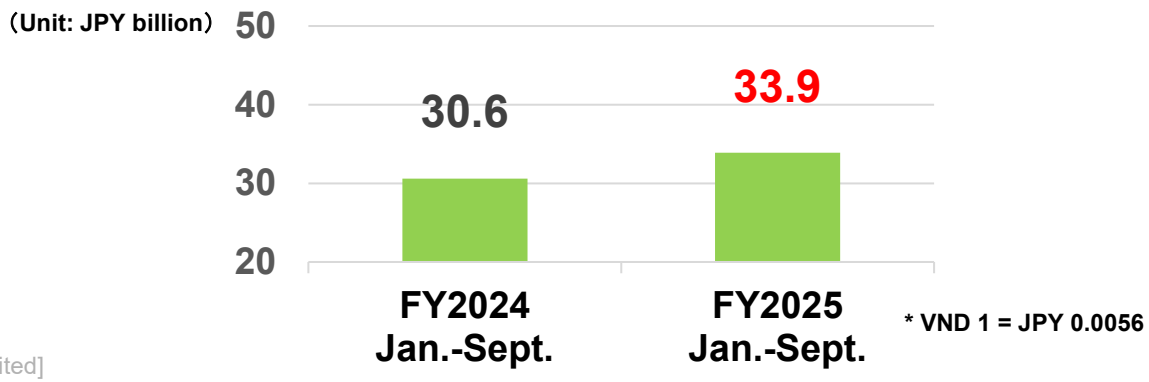
TPBank Performance Overview

TPBank (20.0% ownership)

- ✓ Invested in the company starting in August 2009 and transitioned to an equity-method affiliate in February 2023
- ✓ April 2018: Listed on the Ho Chi Minh Stock Exchange
- ✓ February 2021:Stocks added to the VN30 benchmark index
- ✓ As of the end of September 2025, the market capitalization was approximately JPY 278.8bn
- ✓ Profit before income tax expense for through the third quarter of the fiscal year ending December 2025 was approximately JPY 33.9bn (67% of budget achieved)
- ✓ Positioning itself as a digital bank, it has expanded its customer base to 15.5m accounts, primarily among younger demographics

<Changes in profit before income tax expense under local accounting standards>



* VND 1 = JPY 0.0056

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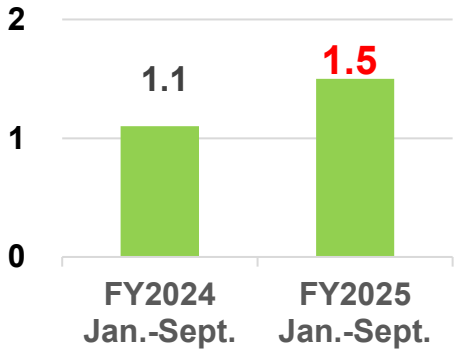
Performance Overview of SBI LY HOUR BANK and SBI Bank

SBI LY HOUR BANK (100.0% ownership)

- Acquired a mid-sized microfinance institution in Cambodia converted to a commercial bank in March 2020 and has maintained profitable results since the fiscal year ending December 2021, its first full-year results
- Profit before income tax expense for through the third quarter of the fiscal year ending December 2025 was approximately JPY 1.5bn (72% of budget)
- The company became a wholly owned subsidiary in October 2025. Going forward, it seeks to create further synergies with the SBI Group through a corporate name change

<Changes in profit before income tax expense under local accounting standards>

(Unit: JPY billion)



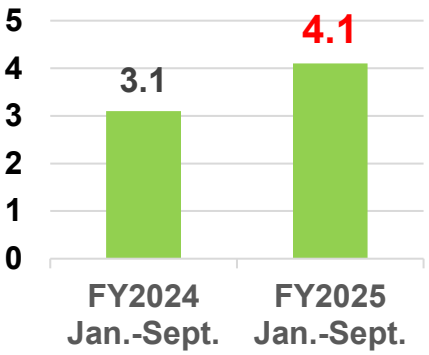
*USD 1 = JPY 148.89

SBI Bank (90.74% owner ship)

- A Russian commercial bank holding a full license. Became a wholly owned subsidiary of SBIH in August 2017
- Considering the situation and environment, we will maintain our role as a financial infrastructure for customers, primarily Japanese companies, by scaling back operations and conducting business cautiously as a local financial institution
- Customer base and profitability have grown steadily, with profit levels for the current nine-month period already exceeding those for the full twelve months of the previous fiscal year
- Third Quarter of Fiscal Year Ending December 2025: Profit before income tax expence of approximately JPY 4.1bn

<Changes in profit before income tax expense under local accounting standards>

(Unit: JPY billion)



* RUB 1 = JPY 1.8

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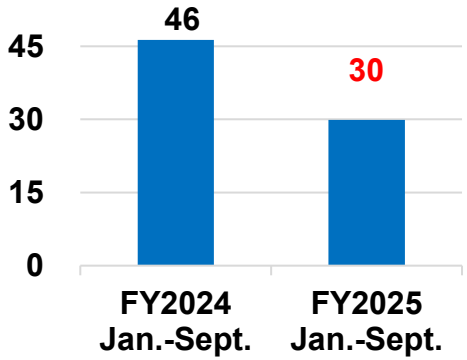
Performance Overview of SBI Royal Securities and SBI Thai Online Securities

SBI Royal Securities
(65.29% ownership)

- The only Japanese-affiliated full-service securities firm in Cambodia, a leading firm in the industry with a track record in corporate bond underwriting and IPOs
- Profit before income tax expense for through the third quarter of the fiscal year ending December 2025 was JPY 30m
- Despite an 18% year-on-year decline in earnings due to persistently high U.S. dollar interest rates and sluggish stock market conditions, customer base continues to expand through the accumulation of new investment projects driven by operational activities and group collaboration

<Changes in profit before income tax expense under local accounting standards>
(Unit: JPY million)

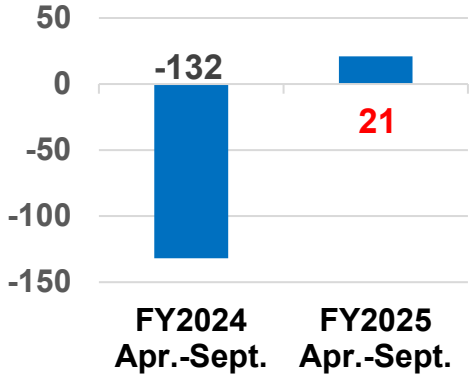


* USD 1 = JPY 148.89

SBI Thai Online Securities
(100.0% ownership)

- Thailand's first internet-only securities firm, offering stock and derivatives trading to local investors, including Japanese nationals residing in Thailand
- Profit before income tax expense for the first half of the fiscal year ending March 2026 was JPY 21m
- Amid uncertainty over reciprocal tariffs imposed by the U.S. and lackluster stock price performance compared to other regional countries, overall market trading volume has contracted since peaking in 2021
- To offset the decline in commission income, focusing on acquiring new accounts

<Changes in profit before income tax expense under local accounting standards>
(Unit: JPY million)



* THB 1 = JPY 4.62

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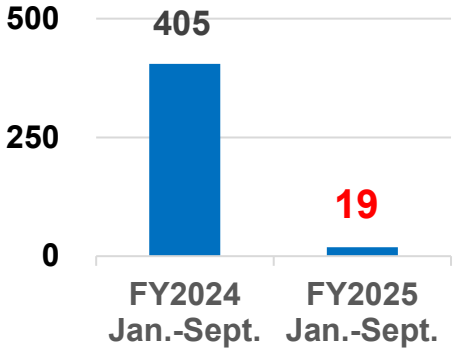
Performance Overview of BNI Sekuritas and FPT Securities

BNI Sekuritas (25.0% ownership)

- Securities company of the Bank Negara Indonesia Group
- Profit before income tax expense for through the third quarter of the fiscal year ending December 2025 was JPY 19m
- Following the inauguration of the new president late last year, political instability led to a temporary suspension of all M&A deals involving state-owned enterprises and delays in IPO projects, hindering budget achievement
- Given that political developments significantly impact the economy, it is necessary to continue monitoring the new administration's actions closely

<Changes in profit before income tax expense under local accounting standards>

(Unit: JPY million)



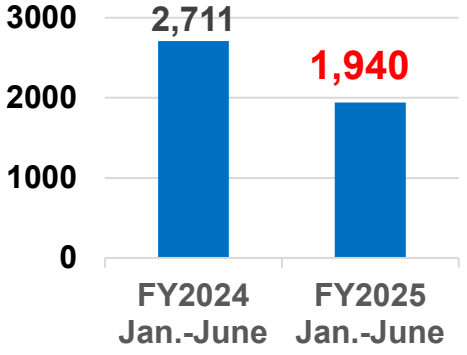
*IDR 1 = JPY 0.0089

FPT Securities (23.3% ownership)

- Securities firm of a major Vietnamese IT group
- Profit before income tax expense for through the third quarter of the fiscal year ending December 2025 was JPY 1940m
- This period's results include valuation losses on shares held, with profit before income tax expense excluding valuation losses amounting to approximately JPY 940m
- Vietnam is scheduled to be upgraded from a frontier market to an emerging market in September next year, and current market trading volume is on the rise

<Changes in profit before income tax expense under local accounting standards>

(Unit: JPY million)



* VND 1 = JPY 0.0056

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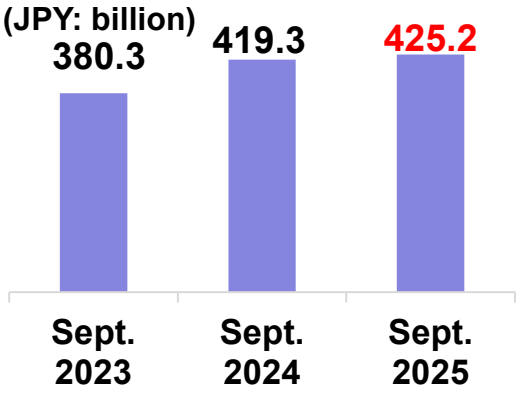
Performance Overview of UDC Finance and Latitude Group Holdings

UDC Finance Limited (100% ownership)

- New Zealand's largest non-bank financial institution, fully acquired by SBI Shinsei Bank in September 2020, with its fiscal year-end changing to March starting in 2025
- Specializes in auto loans for individuals, asset financing for corporations, and inventory financing for auto dealers
- Driven by factors such as the expansion of new partnerships, demand for financing for retail automobile sales through dealers remained robust, pushing the balance of operating assets to a new all-time high
- Profit before income tax expense for the first half of the fiscal year ending March 2026 was approximately JPY 4.9bn

[Trends of Operating Asset Balance]

*Performance is calculated from January to September of each year



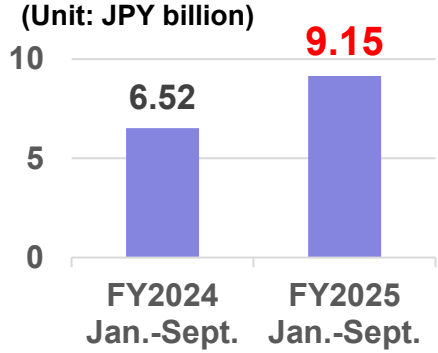
*For September 2025, converted at NZD 1 = JPY85

All other periods calculated at the exchange rate at the end of each period

Latitude Group Holdings Limited (20.91% ownership)

- SBI Shinsei Bank's strategic investment in Australia, funded in April 2021. Market capitalization as of the end of June 2025 was approximately JPY 116bn
- A leading company in Australian shopping credit and consumer finance, specializing in installment plans, credit cards, personal loans, and auto loans
- Profit before income tax expense for the first half of the fiscal year ending December 2025 was approximately JPY 9.2bn
- Became an equity-method affiliate in June 2025 and joined the SBI Group

<Changes in profit before income tax expense under local accounting standards>



*AUD 1 = JPY 97.9

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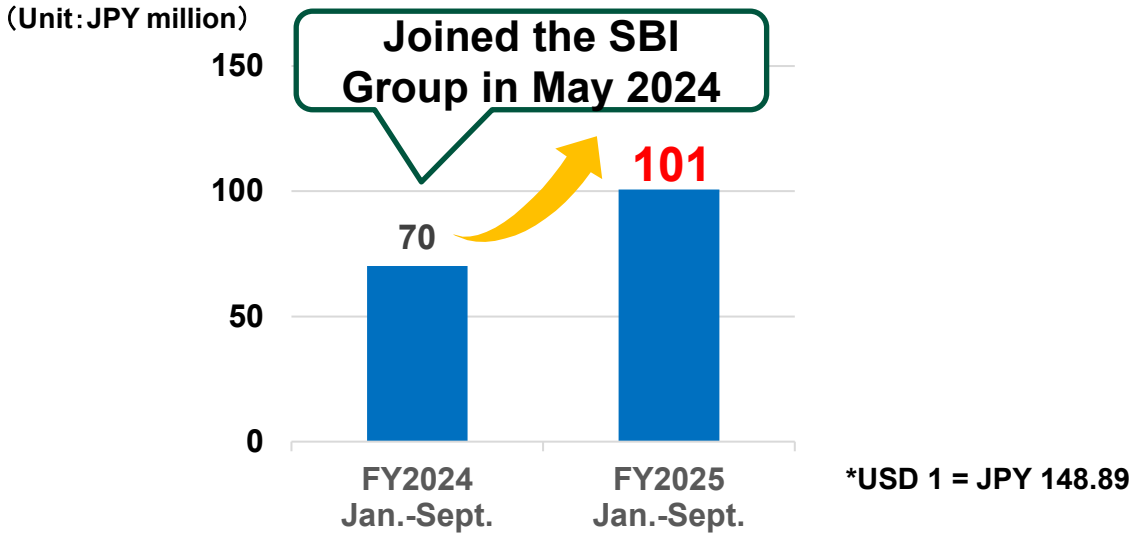
LY HOUR SBI Insurance Performance Overview

LY HOUR SBI Insurance (40% ownership)

- ✓ In May 2024, the SBI Group invested in LY HOUR Insurance, a non-life insurance company operated by Cambodia's major conglomerate LY HOUR Group, and changed its name to LY HOUR SBI Insurance
- ✓ Work towards further synergy creation with SBI LY HOUR BANK
- ✓ Through improvements in sales methods and control of loss ratios, through the third quarter of the fiscal year ending December 2025 recorded a profit before income tax expense of JPY 101m

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



*USD 1 = JPY 148.89

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(iii) Overseas Operations*1 Accounted for Approximately 12.5%*2 of the SBI Group's Consolidated Profit Before Income Tax Expense for 1H FY 2025

Profit before tax expense for the Second Quarter of the Fiscal Year ending March 2026

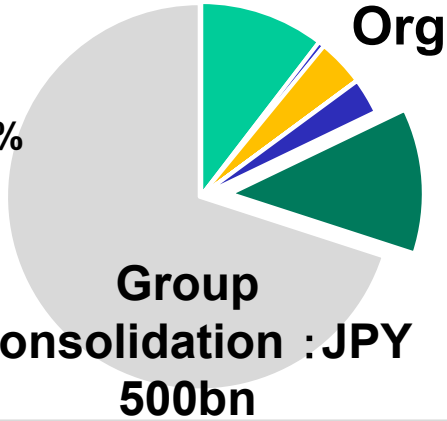
Overseas: JPY 15.3bn

Kyobo Life Insurance: JPY 12.7bn*3 (5.6%)
When added up : 7.2%➡12.5% of Group Consolidation

Group Consolidation: JPY 212.1bn
+JPY 12.7bn=JPY 224.8bn

- Bank
- Securities
- Insurance
- Other FS
- Asset Management
- Crypto-asset
- Domestic

Full-Year Target for the Fiscal Year Ending March 2029



Group Consolidation : JPY 500bn

- Bank
- Securities
- Insurance
- Other FS
- Asset Management
- Crypto-asset
- M&A, etc,
- Domestic

Organic: JPY90bn

+

M&A, etc.: JPY60bn

Target Amount: JPY150bn

- During the first half of this year, the proportion of overseas operations decreased relatively, partly due to the strong performance of the private equity investment business
- To achieve the target of 30% of the group's consolidated profit before income tax expense of JPY 500bn set for the full fiscal year ending March 2029, pursue organic business expansion centered on banking operations while also incorporating growth through M&A

*1The overseas operations within the Financial Services Business Segment, Asset Management Segment, and Crypto-asset Business Segment are subject to this policy
*2 Figures including the performance of Kyobo Life Insurance, which is scheduled to be accounted for using the equity method
*3 Calculated by multiplying Kyobo Life's net profit for January-June 2025 by the SBI Group's final equity ratio (20.4%) after the completion of the share acquisition

[Unauthorized reproduction is prohibited]

(iv) Held a Meeting with Overseas Based Managers to Assess the Current Status of Overseas Bases and Further Strengthen Group Collaboration Spanning Domestic and International Operations

On August 26 and 27, 2025, the SBI Group held a meeting in Tokyo bringing together 23 overseas based managers from 16 countries and regions worldwide, along with SBI Group management and the heads of overseas operations for domestic companies

- Conduct practical discussions directly relevant to operations, including sharing strategic and success stories at each location, fostering cross-group collaboration and integration, leveraging M&A, creating global synergies, and sharing constraints such as local regulations and legal systems
- In conjunction with the overseas base head's visit to Japan, opportunities were provided to inspect and participate in events such as the Osaka-Kansai Expo and WebX Osaka, offering exposure to cutting-edge technologies including digital assets

Following feedback from the meeting, establish a new regular meeting focused on banking, securities, asset management, and digital assets. This meeting will share insights and explore new business opportunities, endeavor to strengthen not only cross-border collaboration between overseas locations but also domestic and international collaboration aligned with business segments

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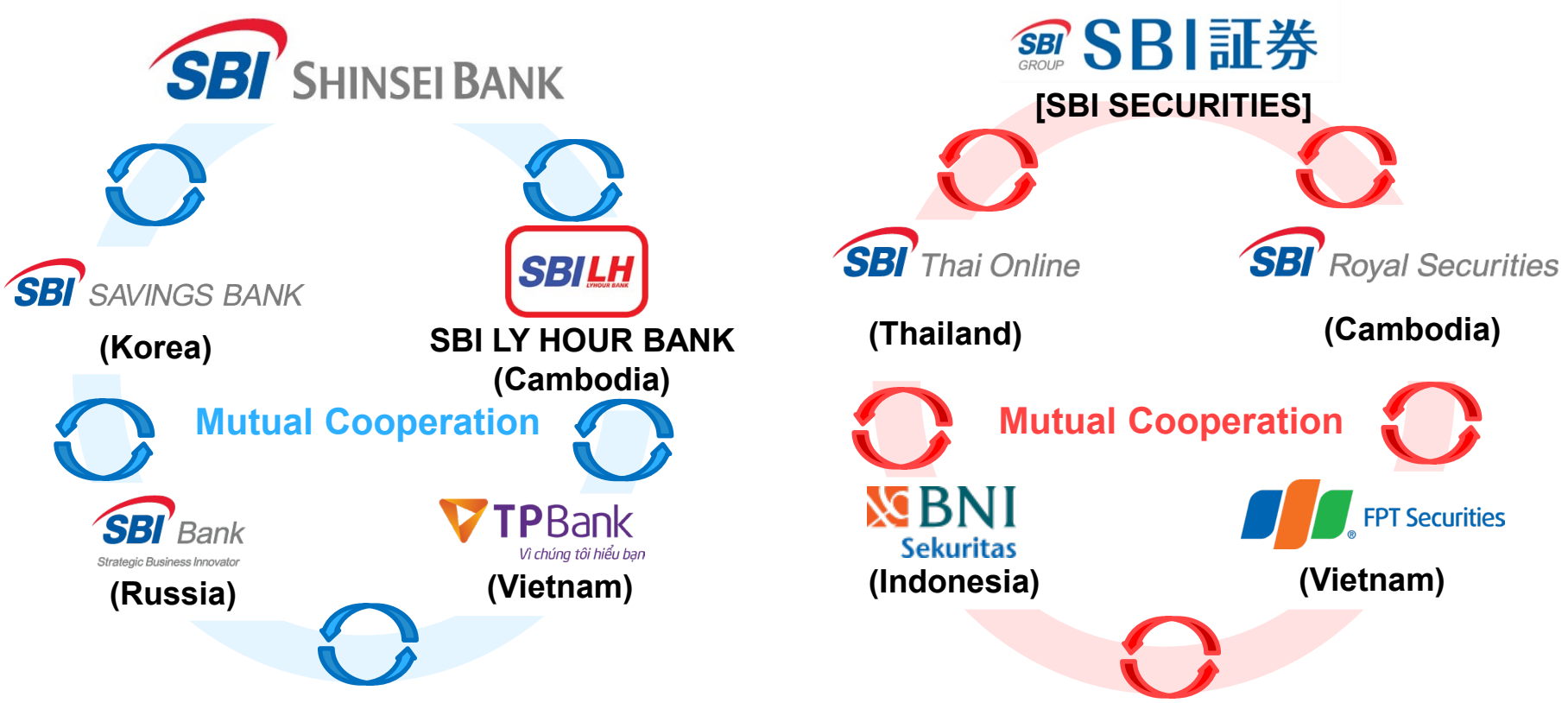
(v) Group Companies both Domestically and Internationally are Strengthening Vertical Integration within each Business Field



Collaboration Areas Within the Organization (example)

- Exchange of information regarding the site
- Sharing information on local legal systems
- Identifying investment and financing opportunities
- Improvement of Business Operations
- Standardization of Utilized Systems

Etc.

Leveraging the networks and resources of each company, **expanding collaboration both domestically and internationally** while harnessing the comprehensive strength of the SBI Group

[Unauthorized reproduction is prohibited]

(3) Promoting the “convergence” of the digital asset ecosystem and financial ecosystem, anticipating the advent of the token economy era

① SBI Group leverages the ecosystem to rapidly transition to the token economy

② The regulatory environment for digital assets is progressing globally

③ The SBI Group’s strategy for the advent of the digital economy

[Unauthorized reproduction is prohibited]

① SBI Group leverages the ecosystem to rapidly transition to the token economy

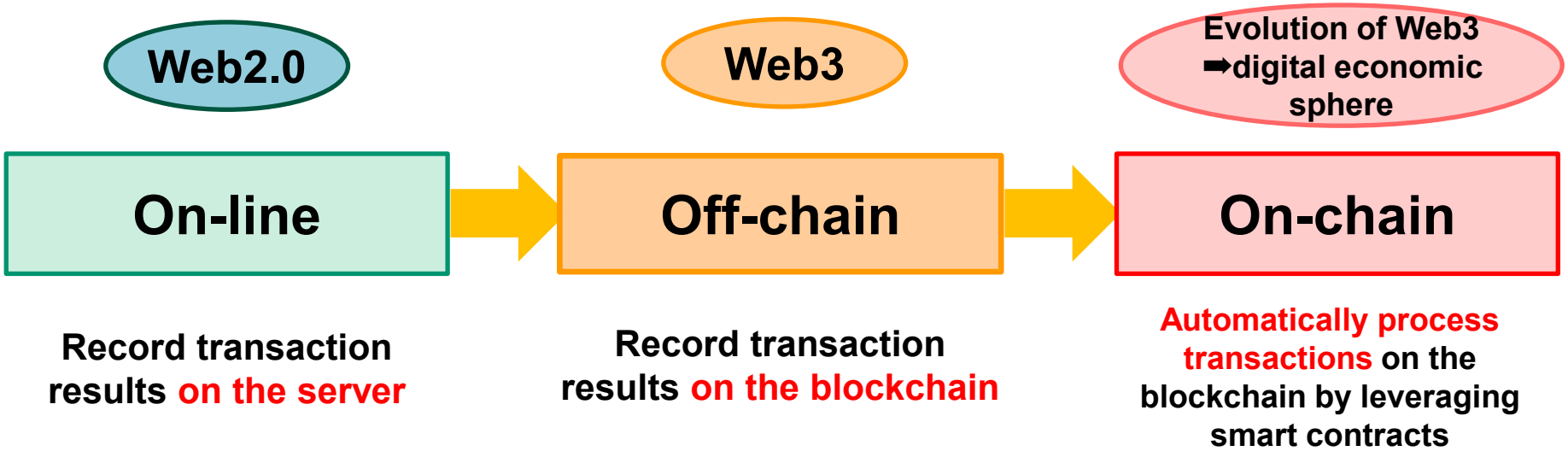
(i) From on-line on the Web to on-chain on the blockchain

(ii) SBI Group converse the digital space ecosystem and the existing financial ecosystem, enabling rapid development and provision of digital financial products and services

[Unauthorized reproduction is prohibited]

(i) From On-line on the Web to On-chain on the Blockchain

- A digital economic sphere, built on decentralized networks, is emerging amid the transition from Web 2.0 to Web3 and the evolution of Web3, which incorporates various concepts based on blockchain and DLT
- In the digital economic sphere, the concept of "on-chain," where all transactions are completed on the blockchain, is becoming important



The era of the token economy, where tokens are utilized for both transactions and settlements, is about to begin

[Unauthorized reproduction is prohibited]

(ii) SBI Group Converse the Digital Space Ecosystem and the Existing Financial Ecosystem, Enabling Rapid Development and Provision of Digital Financial Products and Services

Launched crypto asset CFD service for SBI SECURITIES' customers at the end of Aug. 2025

Securities Business

Considering deposit token and stablecoin-related businesses, etc.

Banking Business

[Existing Financial Ecosystems]

Asset Management Business

Consider crypto asset ETFs and crypto asset embedded funds

SBI Remit — International Remittances

BITPOINT

SBI VC Trade — Crypto Asset Exchange

B2C2 — Provide liquidity for crypto assets

SBI Digital Asset Holdings — Digital Asset Related Business

SBI証券

SBI Liquidity Market

SBI Clearing Trust — Crypto Asset Trust

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

SBI Digital Hub

一般社団法人 日本STO協会 JSTOA Japan Security Token Offering Association — Associations & Federations

HashHub

DeFimans — Web3 Related Research

SBINFT — NFT Related Services

SBI GROUP — Digital Space Ecosystem

SBI Digital Finance — Crypto Asset Lending

SBI SHINSEI BANK

SBI SHINSEI BANK GROUP SHINSEI TRUST

ODX Osaka Digital Exchange Co.,Ltd. — ST exchange

Chainlink — Interoperability

DigiFT — Tokenization of Stocks

SBI Global Asset Management

CIRCLE — Plans to establish a joint venture; Issuance of Stable Coin USDC

ripple — SBI Ripple Asia, a joint venture, is established; Services using XRP and XRPL

XDC NETWORK

SBI R3 Japan — Blockchain-based trade finance solutions

STARTALE — On-chain Exchange

[Unauthorized reproduction is prohibited]

② The regulatory environment for digital assets is progressing globally

-Deregulation under Japan's new administration is highly expected-

(i) Progress is being made in the regulatory environment for digital assets in the U.S.

(ii) Key issues in Japan's crypto asset regulation

(iii) New Prime Minister Takaichi has appointed Satsuki Katayama as Minister of Finance

[Unauthorized reproduction is prohibited]

(i) Progress is Being Made in the Regulatory Environment for Digital Assets in the U.S.

-On July 18, the GENIUS Act was signed into law by President Trump-

Purposes	① Establishing financial system stability and consumer protection ② Prohibition of algorithmic stablecoins ③ Strengthening the supervisory authority of regulatory agencies such as the FRB (Federal Reserve Board) and the OCC (Office of the Comptroller of the Currency) ④ Strengthening anti-money laundering (AML) and sanctions compliance ⑤ Maintaining the international competitiveness of the US dollar and its status as the global reserve currency
Main Contents	✓ Stablecoins will not be considered securities or commodities →Placing them outside the jurisdiction of the SEC (Securities and Exchange Commission) and the CFTC (Commodity Futures Trading Commission) ✓ Issuers will require authorization from regulatory authorities ✓ Mandates issuers to hold highly liquid assets (such as US dollars, short-term Treasuries, etc.) equivalent to the amount issued as reserves ✓ To ensure transparency, issuers are obligated to disclose their reserve asset composition monthly and undergo an annual audit ✓ Will be subject to federal laws applicable to financial institutions, including anti-money laundering (AML) regulations
Enforcement Date	Expected to be the earlier of: • 18 months after the enactment date (July 18, 2025) (i.e., January 18, 2027) • 120 days after regulatory authorities, such as the FRB and OCC, publish the final rules to implement the law

[Unauthorized reproduction is prohibited]

(ii) Key Issues in Japan's 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
- Lack of clarity in the regulatory framework for crypto asset ETFs
- Strict leverage restrictions for retail customers, limited to a 2x maximum (down from a maximum of 25x until 2019)

- Positioning crypto assets as financial instruments equivalent to securities, tax discrepancies should be eliminated by making it subject to separate taxation of up to 20.32%. Additionally, establishing the necessary framework for lifting the ban on crypto asset ETFs is essential
- The leverage limits should be amended to be reasonable, following a comparison of their properties with other assets
- Easing regulations on overseas-issued stablecoins (e.g., the JPY 1m transfer limit and holding restriction) is essential to promote their utilization in inter-corporate transactions
- There should be greater transparency in the approval process by regulatory authorities for the provision of stablecoin-related services, including lending

Prompt establishment of regulations is crucial to strengthen Japan's international competitiveness in the digital asset field

[Unauthorized reproduction is prohibited]

(iii) New Prime Minister Takaichi Has Appointed Satsuki Katayama as Minister of Finance

-Expectations rise for the deregulation of crypto assets and stablecoins-

[Ms. Katayama has been deeply involved in crypto-asset regulation reform as Chairperson of the LDP's Financial Research Commission]

◇ **In February 2022, the LDP's Financial Research Commission approved a bill amending the Payment Services Act to enable stablecoin transactions**

→ **This led to the revised Payment Services Act, enforced in June 2023, which defined stablecoins as "Electronic Payment Instruments"**

◇ **In January 2025, she attended President Trump's inauguration ceremony and exchanged views with Mr. Atkins (the current US SEC Chairman) and others**

◇ **In June 2025, the Financial Research Commission submitted its "Recommendations 2025" to former Prime Minister Ishiba**

① Recommended a review of the crypto-asset tax system, including the introduction of separate taxation

② Called for coordination among relevant industry stakeholders regarding the launch timing of crypto asset ETFs

③ Proposed follow-up measures to ensure the smooth implementation of the revised Payment Services Act concerning stablecoins

④ Emphasized the importance of establishing an environment that balances user protection and innovation to promote the sound adoption of new technologies such as blockchain

[Unauthorized reproduction is prohibited]

③ SBI Group's strategy for the advent of the digital economy

(i) Promote the Crypto-asset Business centered on Shinsei Trust & Banking, in light of the regulatory environment

(ii) SBI Group seeks business expansion with two types of stablecoins: USD-Pegged and JPY-Pegged

(iii) Expand involvement in the crypto asset treasury business

(iv) Accelerate preparations to provide trading services for RWA (Real World Asset) tokens such as stocks

[Unauthorized reproduction is prohibited]

(i) Promote the Crypto-asset Business Centered on Shinsei Trust & Banking, in Light of the Regulatory Environment

Under Japan's current laws and regulations, potential issuers of stablecoins include banks (deposit-type), fund transfer service providers (fund-transfer-type), and trust banks/specified trust companies (trust-type), but issuance by a trust bank is essential to realistically avoid the JPY 100m restriction on transaction amounts

➡ **To leverage Shinsei Trust & Banking, which is a trust bank, is a key factor for this business**

SBI SHINSEI BANK GROUP　SHINSEI TRUST

Function as an issuer ＋ Function as a custodian

Crypto asset

SBI VC Trade　BITPOINT

B2C2

Stablecoin

CIRCLE　ripple

SBI VC Trade　STARTALE

Tokenization of RWA

DigiFT　STARTALE

ODX (Osaka Digital Exchange Co.,Ltd.)　SBI Digital Asset Holdings (an SBI company)

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

[USD-pegged stablecoin]

- ✓ **Circle's USDC is already approved as a stablecoin in Japan. Additionally, the company obtained a license from French authorities on July 1, 2024, making it the world's first stablecoin issuer to be compliant with MiCA (the EU's Markets in Crypto-Assets regulation)**
- ✓ **Ripple's RLUSD, which is already on the NYDFS Greenlist, is currently being issued in the US. The plan is to begin listing it on SBI VC Trade as soon as it obtains approval in Japan**

[JPY-pegged stablecoin]

- ✓ **SBI VC Trade and Sumitomo Mitsui Banking Corporation (SMBC) signed a basic agreement on August 22 for a joint study on the sound circulation and utilization of stablecoins. Furthermore, the SBI Group is also promoting initiatives with the partner, the Startale Group**

[Unauthorized reproduction is prohibited]

(iii) Expand involvement in the crypto asset treasury business

a. Global market environment of crypto asset treasury

b. SBI VC Trade and BITPOINT provide support for trading, custody, and management to crypto asset treasury companies, etc.

c. Invested in a U.S. company engaged in the XRP treasury business

[Unauthorized reproduction is prohibited]

a. Global Market Environment of Crypto Asset Treasury

What is "Crypto Asset Treasury" ?

- ✓ **A financial strategy in which listed companies raise funds via equity or debt issuance to acquire crypto assets like BTC, seeking to significantly increase corporate value through strategic holdings of crypto assets**
- ✓ **The stock price of US-based MicroStrategy (current Strategy), which first made a large-scale BTC purchase in August 2020, surged by 2,200% at one point. Similarly, METAPLANET, the pioneer in Japan, began purchasing BTC in April 2024, and its stock price subsequently skyrocketed by up to 3,830% at its peak**
- ✓ **Currently, the number of listed companies holding BTC exceeds 200 worldwide, with combined holdings totaling approx. 1.05m BTC (equivalent to approx. USD 116.2bn)**

This year, coupled with the Tokyo Stock Exchange (TSE) clarifying that it will revise the listing maintenance criteria for the Growth Market to a market capitalization of JPY 10bn or more, there has been a rapid increase in Japan of companies from other industries entering the crypto asset treasury business

[Unauthorized reproduction is prohibited]

b. SBI VC Trade and BITPOINT Provide Support for Trading, Custody, and Management to Crypto Asset Treasury Companies, etc.

SBI VC Trade

Strengthening its "SBIVC for Prime" service for large-lot and corporate customers, and its "exemption service for year-end fair value evaluated taxation" boasts over 50% industry share

METAPLANET
- ✓ Listed on the TSE Standard Market
- ✓ BTC holdings: 1st in Japan, 4th in the world

Lib Work
- ✓ Listed on the TSE Growth Market and the FSE Q-Board

Convano
- ✓ Listed on the TSE Growth Market

Remixpoint
- ✓ Listed on the TSE Growth Market

Def consulting
- ✓ Listed on the TSE Growth Market
- ✓ ETH holding strategy

MOBCAST HOLDINGS
- ✓ Listed on the TSE Growth Market
- ✓ SOL holding strategy

SBI GROUP BITPOINT

As treasury companies are likely to conduct large-volume transactions, It is expected that the revenue base of SBI VC Trade and BITPOINT will expand

[Unauthorized reproduction is prohibited]

c. Invested in a U.S. Company Engaged in the XRP Treasury Business

- ✓ Executed an investment in a PIPE (Private Investment in equity) conducted by Evernorth Holdings Inc., a U.S. company scheduled to engage in the XRP treasury business, along with U.S. Ripple Inc. and others
- ✓ Financial reporting is scheduled to undergo an independent audit by a major auditing firm, ensuring high transparency and governance. Evernorth also plans to operate an XRP Ledger validator, which is expected to contribute to the growth of the entire ecosystem

SBI Group | **Ripple** | **Chris Larsen (Co-founder of Ripple)** | **Institutional investors** | **Crypto asset exchanges**

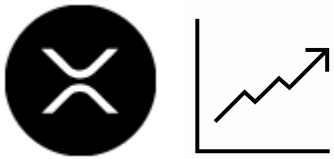
Invested USD 200m (approx. JPY 30.0bn) in cash

Raised over USD 1.0bn in total through a combination of spot XRP and cash

EverNorth

Scheduled to list on the U.S. NASDAQ market (Ticker symbol: XRPN) through a business combination with Armada Acquisition Corp. II, a SPAC）

Implement active measures to increase its asset value, not just merely holding XRP



- Lending for institutional investors
- Leverage DeFi (Decentralized Finance)

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(iv) Accelerate preparations to provide trading services for RWA (Real World Asset) tokens such as stocks

a. Establish JVs with Prominent Partner Companies

b. SBI Group Becomes a Partner to Develop Applications and Services on the Arc blockchain of U.S. Circle

[Unauthorized reproduction is prohibited]

a. Establish JVs with Prominent Partner Companies

Startale

- Startale is a **Web3 company expanding globally**, centered in Asia, with experience developing a Layer 2 blockchain jointly with major Japanese companies
- SBI Group has **established a joint venture** with Startale Group to jointly develop a trading platform that promotes the on-chaining of tokenized stocks and RWAs, **operates 24/7**, and enables **near real-time international settlement**

DigiFT

- **DigiFT (an SBI Group investee)** is an **on-chained digital asset exchange** licensed by the Monetary Authority of Singapore (MAS) and the Hong Kong Securities and Futures Commission (SFC)
- Launched the **world's first on-chain stock index fund** (the "DigiFT Hash Global AI Index Fund" targeting AI stocks) that allows investment and redemption using stablecoins (USDT and USDC)
- SBI Group has **establish a joint venture** with DigiFT to enable trading of Japanese assets on-chain

[Unauthorized reproduction is prohibited]

b. SBI Group Becomes a Partner to Develop Applications and Services on the Arc blockchain of U.S. Circle

U.S. Circle announced the development of "Arc," a Layer 1 blockchain designed for finance, on Aug. 12, 2025, and launched the testnet on Oct. 28

[Features of Arc]

- ✓ Providing an environment where third parties can freely build applications and services using open standards
- ✓ Anyone from anywhere in the world can access the platform

- ✓ Finalize the settlement within one second (Deterministic Finality)
- ✓ Implement highly programmable smart contracts capable of responding to the coercive force of law (ex: GENIUS Act)

Adopting USDC for gas fees to stabilize transaction costs

Seek to create use cases for on-chain financial services by building a mechanism to tokenize assets such as stocks and trade them using stablecoins

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(4) SBI Neomedia ecosystem provides new functions to various existing ecosystems, contributing to further expansion of the customer base

① SBI Group is Rapidly Building a Neomedia Ecosystem Through Capital and Business Alliances and Acquisitions

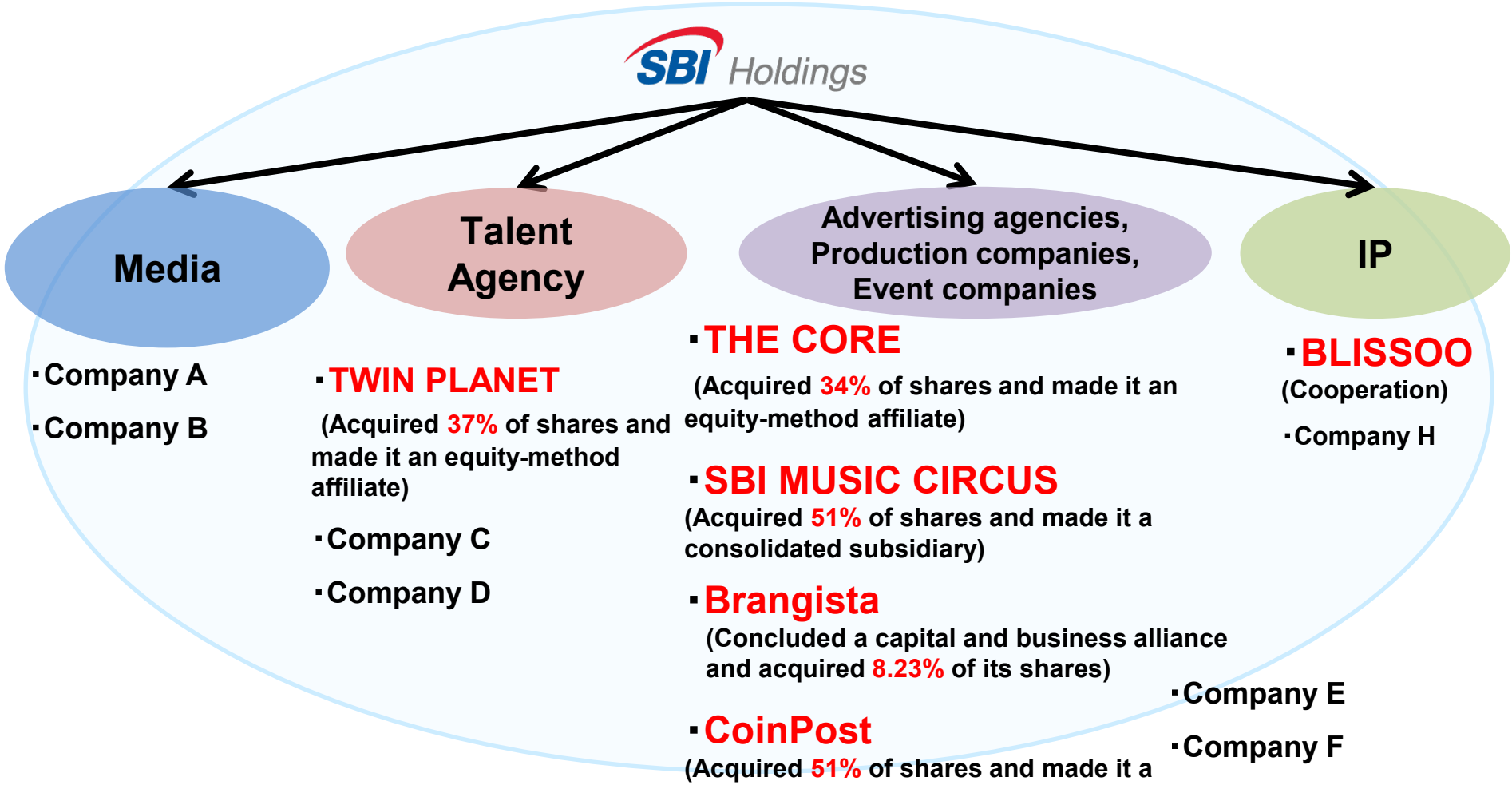
② To Fully Leverage the Capabilities of the SBI Neomedia Ecosystem, Comprehensively Secure Key IP-related Companies and Entities End-to-End

③ Leverage Synergies Between the SBI Neomedia Ecosystem and Existing Financial and Digital Space Ecosystems to Develop and Provide New Products and Services

[Unauthorized reproduction is prohibited]

① SBI Group is Rapidly Building a Neomedia Ecosystem Through Capital and Business Alliances and Acquisitions

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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(i) SBI Group has Made THE CORE an Equity-method Associate (September 12)

SBI GROUP

34%

THE CORE

THE CORE is comprised of a world-class group of specialists in **Unreal Engine, CG production, and game development**, operating its business worldwide in both the film and game sectors by leveraging cutting-edge technology

- Focuses on **creating original IPs** by leveraging its advanced technical capabilities, including the TINY METAL series and Felicity's Door

THE CORE

- Sound Design: WHISTLER
- Game Development: AREA 35
- CG Production: SAFE HOUSE

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(ii) SBI Group has Made TWIN PLANET an Equity-method Associate (September 30)

SBI Holdings — 37% — 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!* (co-managed), 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

+

Marketing Agency

- PR events
- Social media related technology

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② To Fully Leverage the Capabilities of the SBI Neomedia Ecosystem, Comprehensively Secure Key IP-related Companies and Entities End-to-End

IP Creation	IP Value Enhancement	Generating and Pursuing IP Revenue
Creator, Entertainment Agency, Publishing Company, Production Company, etc.	IP Production, Advertising Agencies, Media, etc.	Publishing companies, production companies, game companies, event companies, streaming services, etc.

- Intellectual Property Talent
- Character IP
- Manga・Novel・Literature IP
- Game IP
- Music IP

- I. SNS・Community strategy (Creating bonds with fans)
- II. Contents strategy (Strengthening the core of IP)
- III. Media mix and business development strategy (Increase touch points with IP)

- Video
- Advertisement・tie-ups
- Books & publishing
- Use of space for events
- Music
- Commercia-lization
- Game
- Stage adaption

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③ Leverage Synergies Between the SBI Neomedia Ecosystem and Existing Financial and Digital Space Ecosystems to Develop and Provide New Products and Services

SBI Neomedia Ecosystem

Synergy

Synergy

Financial Ecosystem

Integration of media functions into the financial platform

- Integrating the Neomedia distribution platform into a comprehensive financial platform
- Differentiating as a true super app that seamlessly integrates financial and lifestyle information into a unified experience

Synergy

Digital Space Ecosystem

Promoting the tokenization of IP using STs and other technologies

- Create new products that simultaneously enable support and investment by tokenizing IPs centered on anime, movies, music, etc.
- Creating a distribution market by handling them through ODX, Japan's only STPTS

A catalyst for achieving a group customer base of 100m

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III. Various measures being vigorously promoted to achieve all goals of the mid-term vision

2. Expanding alliances to build a resilient and broad business foundation that enables SBI Group's sustained high growth

-Evolution of alliance strategy incorporating regional revitalization, media strategy, and overseas strategy-

(1) Further develop the "Open Alliance Strategy" that SBI SECURITIES has pursued to date, to realize initiatives that extend beyond finance

(2) The evolution of SBI Group's regional revitalization strategy through co-creation with regional economic entities

(3) To expand our overseas business foundation, expand alliances in Europe, the United States, and the Middle East in addition to Southeast Asia

(4) In the Digital Asset Domain, Promoting Alliance Expansion primarily through the SBI Group's Overseas Bases toward Global Corridor Expansion

(5) Various Capital Strategy to Support an Expanding Alliance Strategy

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（1）Further develop the “Open Alliance Strategy” that SBI SECURITIES has pursued to date, to realize initiatives that extend beyond finance

① Further develop the “Open Alliance Strategy” that SBI SECURITIES has pursued to date, to realize initiatives that extend beyond finance

② Development of a financial super app “Comprehensive Financial Platform” to advance the “open alliance strategy” into a new phase

③ In the Asset Management Business, thoroughly pursuing alliances with powerful companies, etc., in an endeavor to provide a variety of investment products incorporating cutting-edge trends for domestic investors

[Unauthorized reproduction is prohibited]

Under Its "Open Alliance Strategy," the SBI Group Has Built Partnerships With Various Leading Domestic Companies

SBI GROUP

SMBC

Comprehensive Capital and Business Alliance since June 2022 Number of Accounts: 29m individuals, 1m corporations Credit Card Members: Approximately 39m

NTT

Capital and business alliance starting May 2025 NTT DOCOMO mobile phone subscriptions: Approximately 91.59m

KDDI

Starting in July 2025, SBI SECURITIES and auFG will begin exploring a business alliance in the retail sector. Number of au Jibun Bank accounts: Approximately 6.89m

Promoting the deepening and expansion of alliances, primarily in the securities sector

JAPAN AIRLINES　Takashimaya　NISSAY 日本生命［Nippon Life Insurance Company］　CCC

PayPay　IBM　PPIH Pan Pacific International Holdings　第一生命ホールディングス［Dai-ichi Life Holdings, Inc.］

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① Further develop the "Open Alliance Strategy" that SBI SECURITIES has pursued to date, to realize initiatives that extend beyond finance

(i) Further strengthening the partnership between SMBC Group's Olive to provide comprehensive asset management support for customers of both groups

(ii) Vigorously advancing new initiatives in fields beyond finance alongside the two major telecommunications groups, NTT Group and KDDI Group

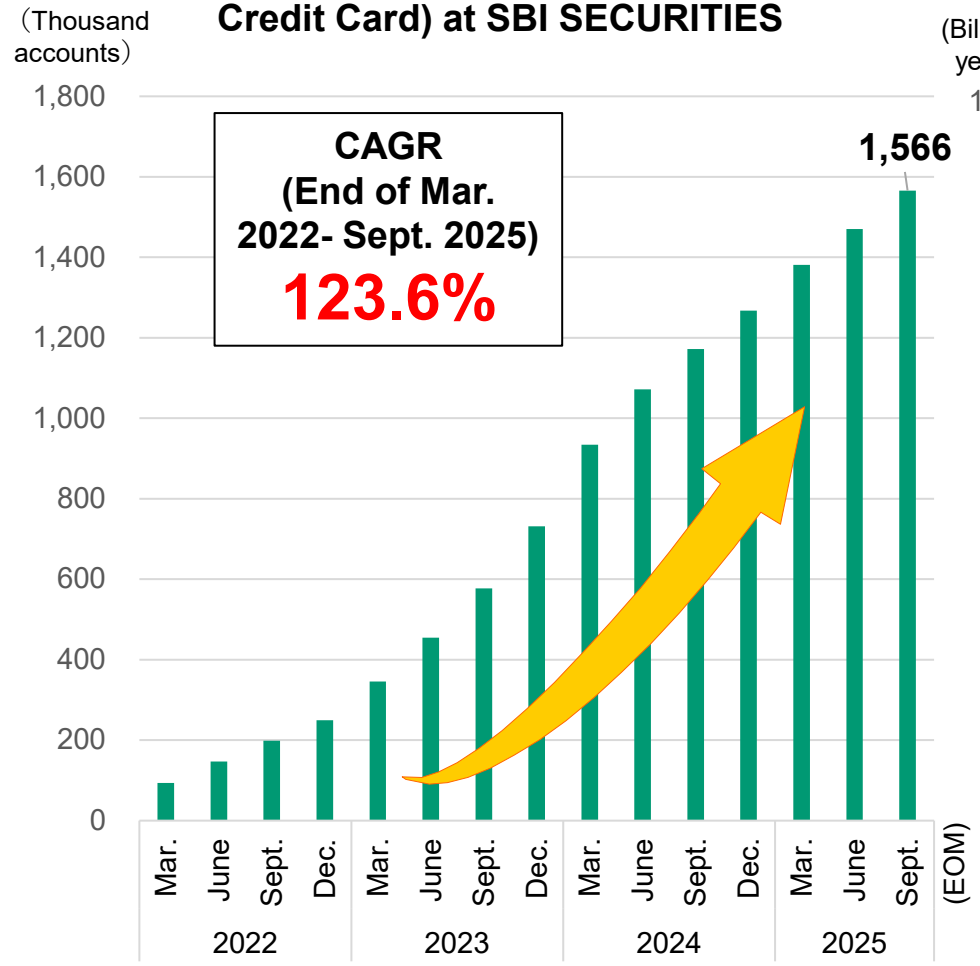
[Unauthorized reproduction is prohibited]

(i) Further strengthening the partnership between SMBC Group's Olive to provide comprehensive asset management support for customers of both groups

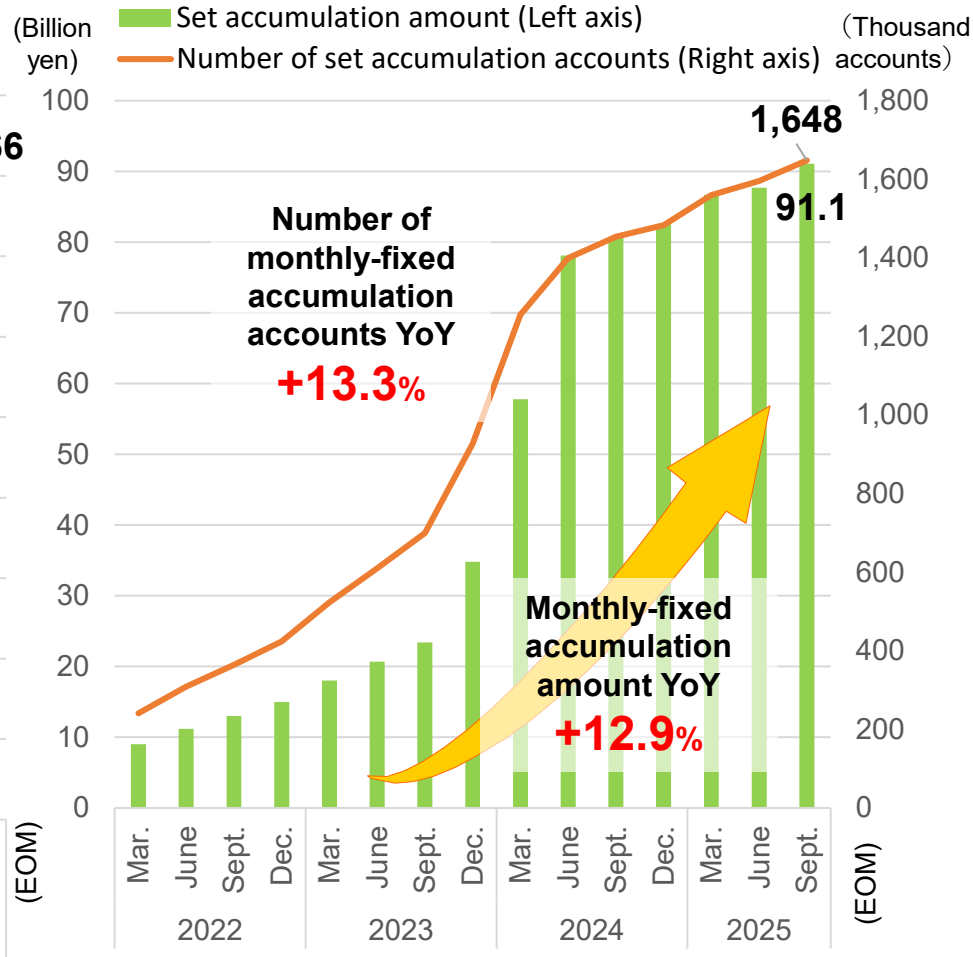
[Unauthorized reproduction is prohibited]

The Collaboration Between SBI SECURITIES and the SMBC Group has Significantly Contributed to the Expansion of SBI SECURITIES' Number of Accounts and Service Users

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



Sumitomo Mitsui Card's Monthly-fixed Accumulation Amount and Number of Accounts



*Based on the set amount and not the actual purchased amount

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SBI Group and SMBC Group have Established a Joint Venture Company, Olive Consulting Co., Ltd., which Provides Asset Management Consulting Services

Olive Consulting Co., Ltd.

(Establish Aug. 2025)

- **Manned consulting service**
- **Digital service with added value**

×

SBI証券

[SBI SECURITIES]

- **Financial products and services**
- **Trading infrastructure and tools**

"Flexible Consulting," the manned consulting service provided through Olive Consulting, is scheduled to launch next spring

- **Flexible and diverse ways to get advice such as 24/7 AI chat support, phone and video calls, and in-person consultations at Olive LOUNGE**
- **Customers can choose an advisor who matches their needs based on the advisors' skills and areas of expertise**

Integrate various products and services offered by the SBI Group (E.g. Robo-advisors, tax and business succession planning, health consultations, art pieces, etc.) into Olive in the future, thereby strengthening SBI SECURITIES' approach to the "digital affluent*" as defined by the SMBC Group

*Affluent individuals with assets worth tens of millions of yen who are accustomed to digital transactions

[Unauthorized reproduction is prohibited]

(ii) Vigorously advancing new initiatives in fields beyond finance alongside the two major telecommunications groups, NTT Group and KDDI Group

a. Examples of initiatives with the NTT Group
b. Examples of initiatives with the KDDI Group

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SBI SECURITIES Expands Its Alliance With NTT DOCOMO and SBI Sumishin Net Bank, and au Financial Group Under KDDI

SBI GROUP

SBI証券 [SBI SECURITIES] × docomo 住信SBIネット銀行 [SBI Sumishin Net Bank]

NTT DOCOMO Number of phone contracts	Approx. 91.59m *1
SBI Sumishin Net Bank	Approx. 8.46m accounts *2

*1 As of end of March 2025 *2 As of end of June 2025

SBI GROUP SBI証券 [SBI SECURITIES] × auFG [au Financial Group]

au じぶん銀行 [au Jibun Bank]	Approx. 6,890 thousand accounts
au フィナンシャルサービス Number of active members of au PAY Card and au PAY Gold Card	10.32m *As of end of June 2025

■Example of collaboration initiatives

① Earn points when opening accounts or purchasing products

② Use d POINTs to buy stocks and mutual funds

③ Use d Card for regular investment fund purchases

■Contents of business alliance

① Real-time deposits to SBI SECURITIES accounts can be made from au Jibun Bank accounts

② Opening of SBI SECURITIES account via au Jibun Bank's website (financial product intermediary services)

③ Preferred interest rates for ordinary yen deposits to customers using real-time bank transfers

Endeavor to collaborate across a wide range of business areas, not limited to financial product intermediary services

[Unauthorized reproduction is prohibited]

Creation of Security Tokens (STs) from Assets Held by the NTT Group

[Image of cooperation]

SBI GROUP

SBI証券

[SBI SECURITIES]

Creation and sales of STs

ODX

Osaka Digital Exchange Co.,Ltd.

Secondary market for STs

NTT Group

Real Estate	**Office building, shopping mall, hotel, house, etc.** **Data center** **Logistic facilities**
IP	**Character**
Fund	**Venture investment** **Energy**

Consider converting NTT Group's wide range of assets into STs and offering them to the SBI Group customers

[Unauthorized reproduction is prohibited]

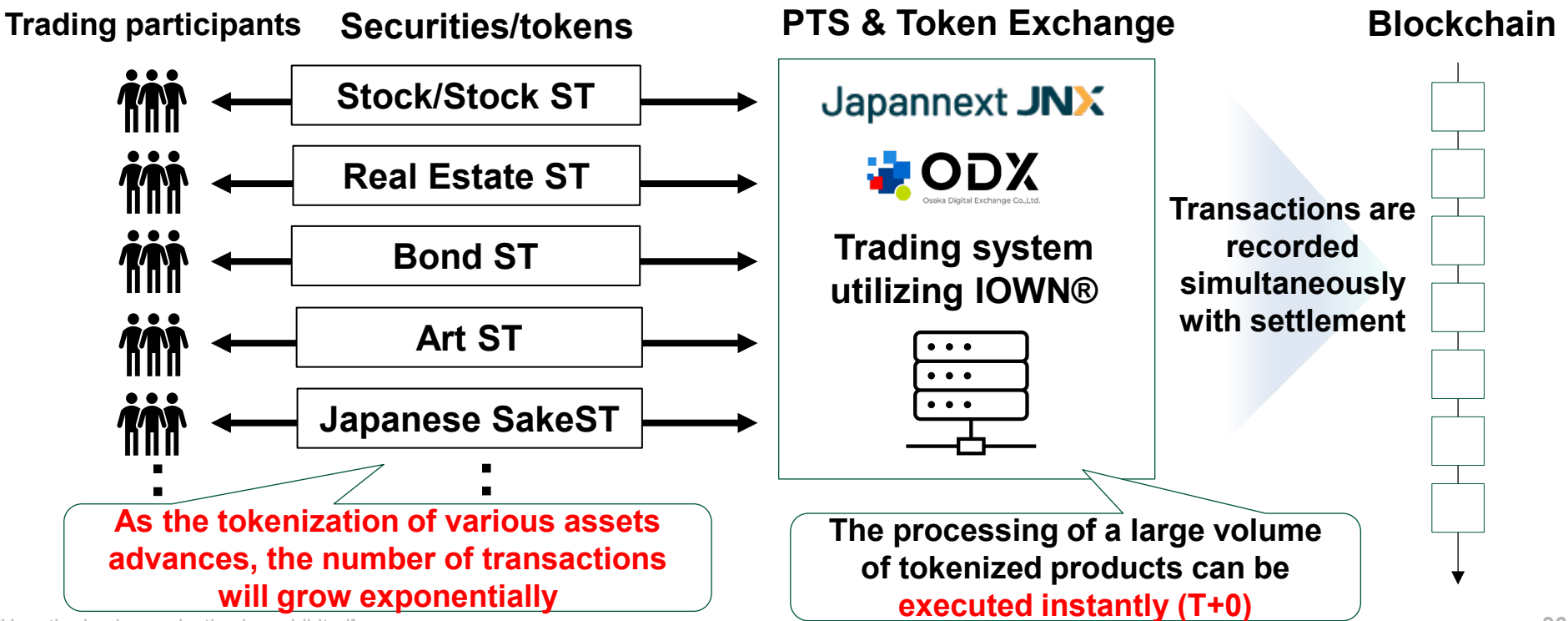
Realize a PTS and Token Exchange Leveraging IOWN® Developed By the NTT Group

What is IOWN®（Innovative Optical and Wireless Network）

A next-generation communication and computing infrastructure centered on optical technology. By replacing conventional electrical signals with light, it is expected to achieve low power consumption (100 times more power-efficient), large capacity (125 times greater transmission capacity), and low latency (network communication delays reduced to 1/200)

NTT DATA, "What Makes IOWN Remarkable? An Easy-to-Understand Explanation of Its Technical Elements and Use Cases."

[Conceptual Image of a Token Exchange Utilizing IOWN®]



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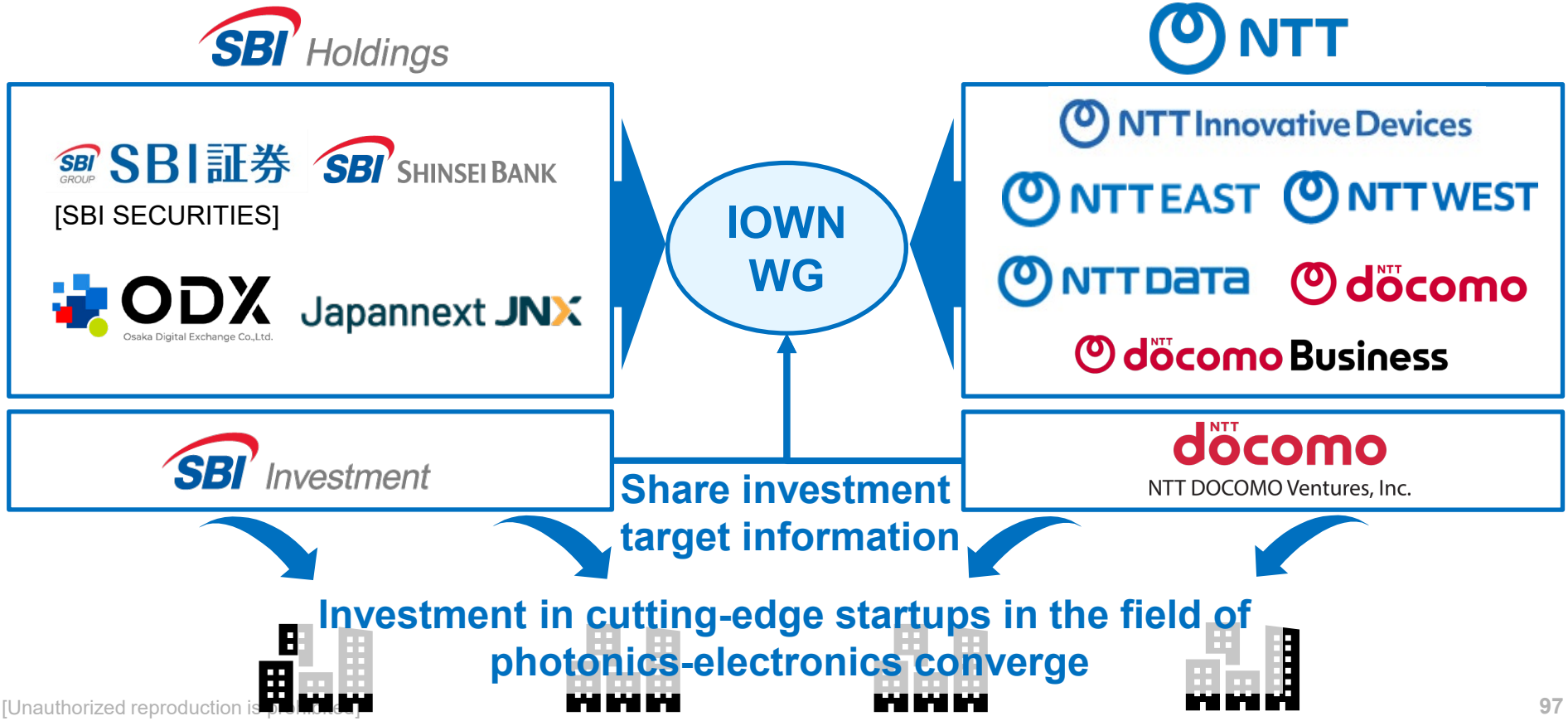
SBI Group and NTT Group to establish an IOWN Working Group

- SBI and NTT establish an IOWN Working Group (WG). Members from both groups will hold regular discussions
- SBI Investment and NTT DOCOMO Ventures will promote startup investments and conduct some joint investments
- By linking investment activities with the working group and sharing insights and information, accelerating the societal implementation of IOWN® technology



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SBI Group Actively Invests in Venture Companies That Possess Elemental Technologies and Use Cases Related to IOWN®

2025 — IOWN 2.0 (Board to Board)

Board Connection Devices

NLM Photonics (K)

Graphenory (K)

New materials and other fields contributing to the performance improvement of optical switches and electro-optic (EO) devices

Distributed Datacenters

Tenstorrent (S)

(Partnership with Japan's Unsung Fields)

Enhanced redundancy, flexible resource utilization

2029 — IOWN 3.0 (Chip to Chip)

Chip Connection Devices

Ayar Labs (S) (N)

Lightmatter (K)

The field of photonics-electrics converge devices such as CPOs and optical interposers

O-Ran/AI-RAN

EdgeQ (K)

EdgeCortex (S) (N)

The intelligent transformation of flexible wireless communication infrastructure contributes to resource optimization

2030 — IOWN 4.0 (Die to Die)

Die to Die

CogniFiber (K)

Lightelligence (K)

Fields contributing to enhanced computational power and reduced power consumption, such as optical computers and optical accelerators

Disaggregated Computing

Company in the U.S. (S)

Optimizing computational resources by maximizing the benefits of photonics-electrics converge

(S) =Invested in by SBI (N) =Invested in by NTT (K) =Consideration of investment

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Utilization of the Digital BPO Service "Altius ONE" Provided by Altius Link (a Joint Venture between KDDI and Mitsui & Co.) in the Call Center Operations of SBI Group Companies

SBI GROUP × Altius Link アルティウスリンク株式会社

(Joint venture between KDDI and Mitsui & Co.)

SBI Insurance has introduced Altius Link's digital BPO service "Altius ONE for Support" to enhance customer experience (CX) at its automobile accident reception center, and has jointly commenced a proof-of-concept utilizing generative AI

Improving operational efficiency by automatically summarizing customer-operator conversations

Analyze interaction histories, **quantify and visualize service quality, and uncover customers' latent needs**

Plan to introduce this system to the call centers of SBI Group companies going forward to increase customer satisfaction through improved response rates, enhanced service quality, and product and service improvements

[Unauthorized reproduction is prohibited]

② Development of a financial super app “Comprehensive Financial Platform” to advance the “open alliance strategy” into a new phase

[Unauthorized reproduction is prohibited]

SBI Holdings and SBI Shinsei Bank have jointly established "SBI Neo Financial Platform"

- ✓ SBI Group possesses all financial functions within its group, with the internet as main channels, including SBI SECURITIES, Japan's largest online securities firm, and SBI Shinsei Bank, a full-service bank offering both retail and corporate banking services
- ✓ The company will launch a new financial super app, the "Comprehensive Financial Platform", to consolidate the diverse financial functions of SBI Group into a single platform through the use of APIs and other technologies, and provide these functions to partner businesses

Create a new financial model called "FPaaS (Financial Platform as a Service)" that enables the provision of all the financial functions a partner requires at once

[Unauthorized reproduction is prohibited]

Through the Financial Super App, Group Companies can Acquire Partners Beyond Their Business Domains and Gain Access to the Customer Bases Held by Those Partners

On Oct. 31, 2025, SBIHD entered into a basic agreement with Chubu Electric Power Miraiz Co., Inc. to develop new services utilizing the "Comprehensive Financial Platform"

【Image of FPaaS business】

SBI Group's financial funciton × **Comprehensive Financial Platform** × **Partners**

Expanding gradually

- SBI SHINSEI BANK
- SBI 証券 [SBI SECURITIES]
- SBI 生命 / SBI 損保 [SBI Life Insurance/ SBI Insurance]
- SBI FXトレード [SBI FXTRADE]
- SBI VC Trade
- Machi no Wa

API →

← **Send customers**

App provision →

← **Marketing**

- 中部電力ミライズ [Chubu Electric Power Miraiz]
- JAL JAPAN AIRLINES (JAL SBI Fintech)
- **Regional financial institutions**
- **Etc.**

(Development and Operation) SBI Neo Financial Platform

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③ In the Asset Management Business, thoroughly pursuing alliances with powerful companies, etc., in an endeavor to provide a variety of investment products incorporating cutting-edge trends for domestic investors

(i) Establishing joint ventures and other alliances with various major overseas asset management firms

(ii) Initiatives in alternative investment, which is a focus area for the future, are making steady progress

(iii) To achieve SBI Group's JPY 20 trillion in AUM (FY2027 Target), targeting not only organic growth but also growth through M&A

[Unauthorized reproduction is prohibited]

(i) Establishing joint ventures and other alliances with various major overseas asset management firms

[Unauthorized reproduction is prohibited]

Japan is Considered an Attractive Market for Global Investors, With an Extremely High Ratio of Cash and Deposits in Household Financial Assets

- ✓ Japan has an enormous amount of household financial assets totaling JPY 2,239tn (as of June 30, 2025)
- ✓ Amidst rising momentum for a shift "from saving to investing" with the launch of the new NISA, the Japanese market, where "cash and deposits" still account for over 50% of household financial assets, is attracting the interest of money managers worldwide

■International Comparison of Household Financial Asset Composition■

(JPY trillion)

Region	Household Financial Assets	Cash and Deposits Ratio
Japan	2,239	50.3%
United States	19,178	11.5%
Euro Area	5,863	31.8%
United Kingdom	1,328	34.4%
Singapore	229	34.2%

*Sources: Bank of Japan "Flow of Funds Accounts for the Second Quarter of 2025 (Preliminary)," "Comparison of Flow of Funds Accounts for Japan, the U.S. and Europe," UK Office for National Statistics, Singapore Department of Statistics
*Data for Japan, the UK, and Singapore are as of June 30, 2025, and data for the U.S. and the Euro Area are as of Mar. 31, 2025
*All foreign currencies are converted to Japanese yen (JPY) using the closing exchange rates as of the end of Sept. 2025: JPY 148.9/USD, JPY 174.5/EUR, JPY 199.9/GBP, and JPY 115.3/SGD

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SBI Group, which has an Overwhelming Customer Base in Japan, is Expanding its Alliances with Various Major Overseas Asset Management Companies

PIMCO

- ✓ A world-class asset management company with strengths in active bond management
- ✓ Partnership with the SBI Group since Dec. 2015

KKR

- ✓ A world-leading comprehensive asset management company with strengths in private equity investments and other areas
- ✓ Partnership with the SBI Group since Sept. 2023
- ✓ Established a joint equity company

Man

- ✓ A major U.K. asset management company with strengths in alternative investments
- ✓ Partnership with the SBI Group since July 2023
- ✓ Established the joint venture SBI-Man Asset Management

FRANKLIN TEMPLETON

- ✓ A comprehensive asset management company boasting a 77-year history and track record in asset management
- ✓ Partnership with the SBI Group since July 2024
- ✓ Agree to establish a joint equity company

Considering a new alliance with a leading U.S. company

[Unauthorized reproduction is prohibited]

(ii) Initiatives in alternative investment, which is a focus area for the future, are making steady progress

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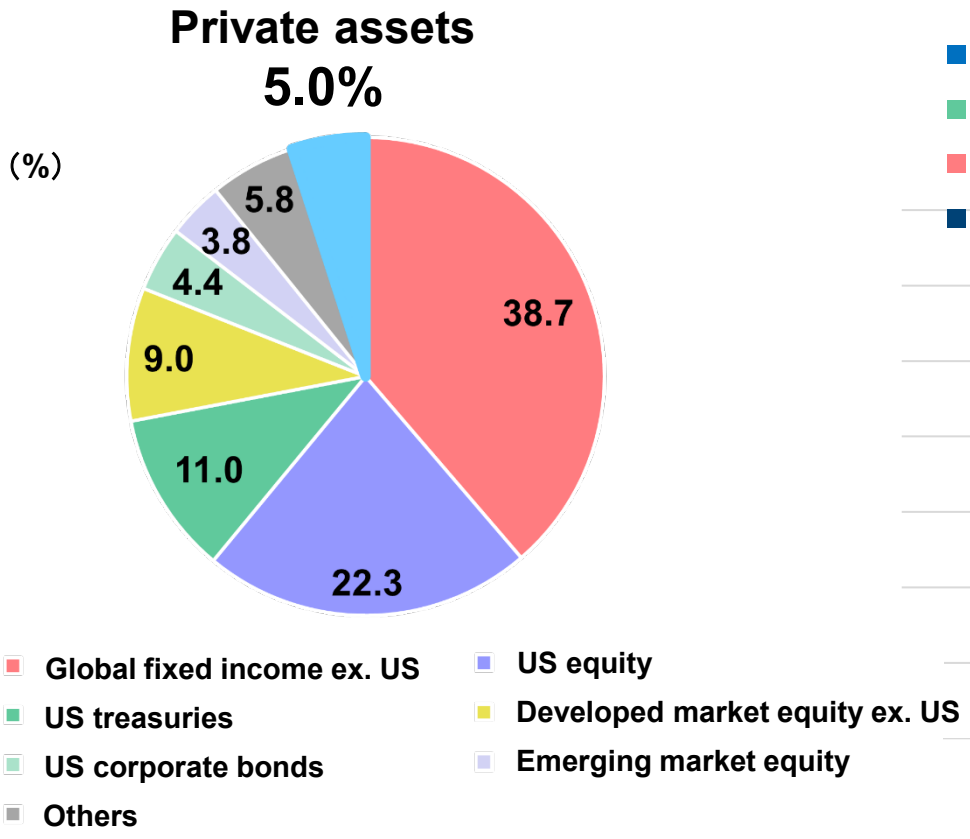
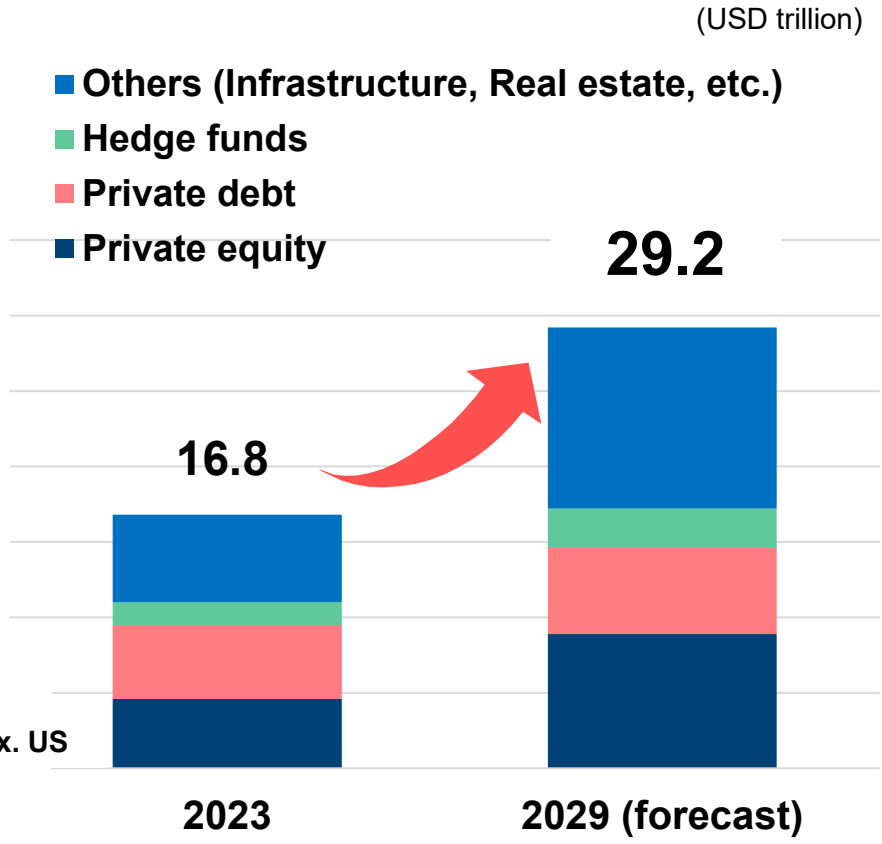
The Global Market for Private Assets (Alternative Assets) Is Expected to Expand Significantly

Market capitalization ratio of investable assets
(as of the end of Oct. 2024)



Alternatives AUM



Source：PREQIN「The Future of Alternatives」

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Establish Joint Venture Companies with Leading Overseas Companies to Offer Diverse Alternative Investment Products

Under the concept of "democratizing alternative investments," seeks to offer full-fledged alternative funds—which traditionally tend to have high trust fees—at low cost

KKR	Man	FRANKLIN TEMPLETON
Alternative assets	Alternative Strategy	Digital Assets
✓Private Debt ✓ Private Equity ✓ Real Estate, Infrastructure	✓Trend-Following Strategy ✓Long/Short Strategy ✓Private credit for the middle market	✓ Cryptocurrency-Incorporated Fund ✓Security Token

[Unauthorized reproduction is prohibited]

Launch of Private Credit Strategy Fund the "SBI Alternative High-Income Select Fund" (Quarterly Dividend Type). Constructed from Investment Products by Major Global Providers of Alternatives

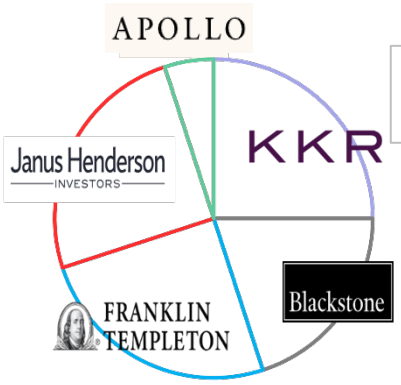
Restrictions on "Alternatives" Eliminated

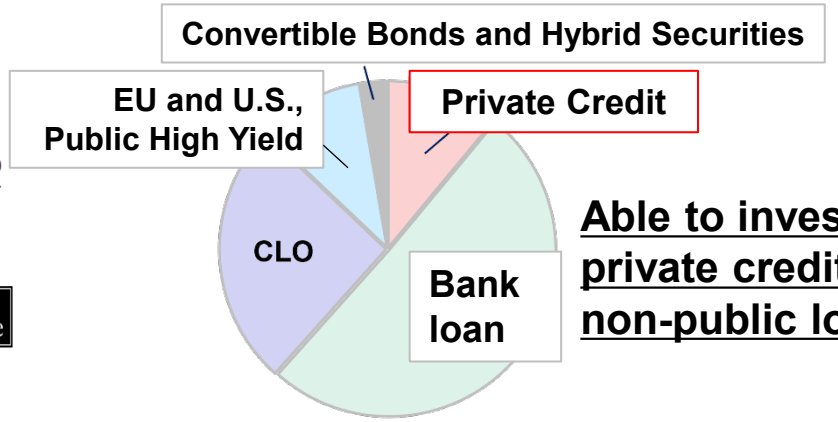
- ✓ Liquidity: Relatively hard to buy & sell
- ✓ Fees: Management fees quite high
- ✓ High minimums (JPY 5mn or higher)
- ✓ Special expertise required: Hard to valuate

→

- ✓ Can start or cancel monthly
- ✓ Lowest fees among funds in its category
- ✓ Can invest starting at JPY 10,000
- ✓ Targets investments by five major global alternatives providers led by KKR

Diversified investments among providers with strong track records





Able to invest in private credit such as non-public loans

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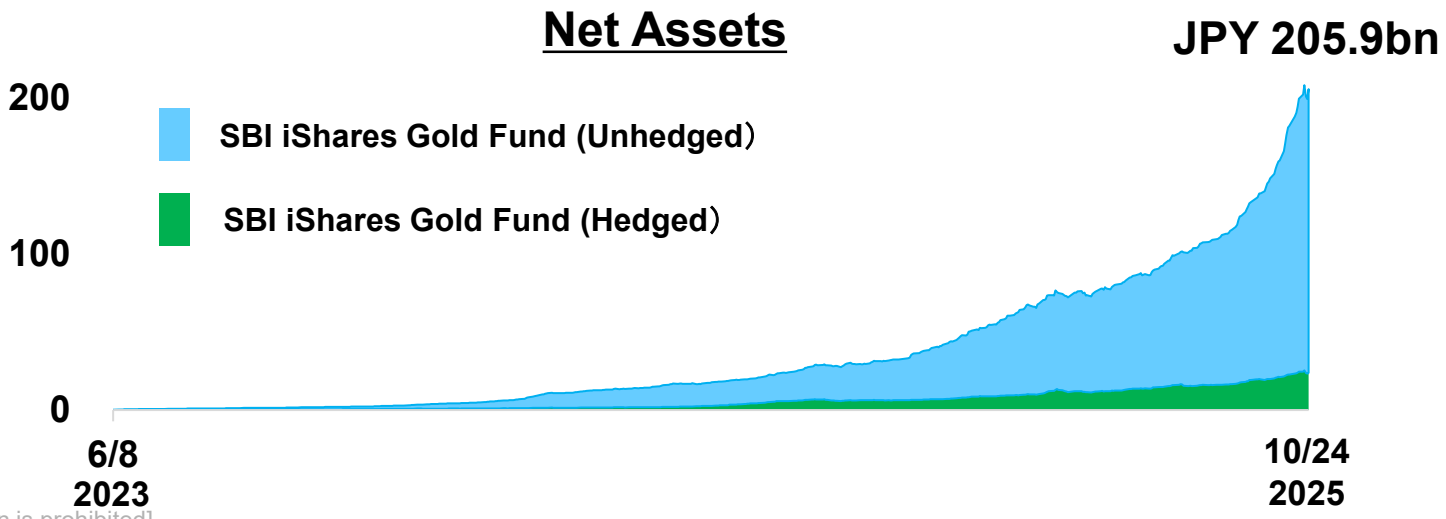
Targeting “Gold” and Other Commodities, “SBI iShares Gold Fund” (Hedged/Unhedged) Tops JPY 200 Billion in Net Assets

-Inflow of Funds as Fiscal and Monetary Fears Grow at Major Countries-

- ✓ Inception date of June 8, 2023. Actual expense ratio (annual, tax included) including trust fees of 0.1838% is the lowest among funds targeting commodity investments including gold
- ✓ In addition to serving as a hedge against inflation and geopolitical risk, gold is climbing in price as demand arises from USD and national uncertainty in the U.S. Fund achieved a total return of 49.49% over the past year, with a Sharpe ratio of 2.49 demonstrating its high risk-adjusted return characteristics.



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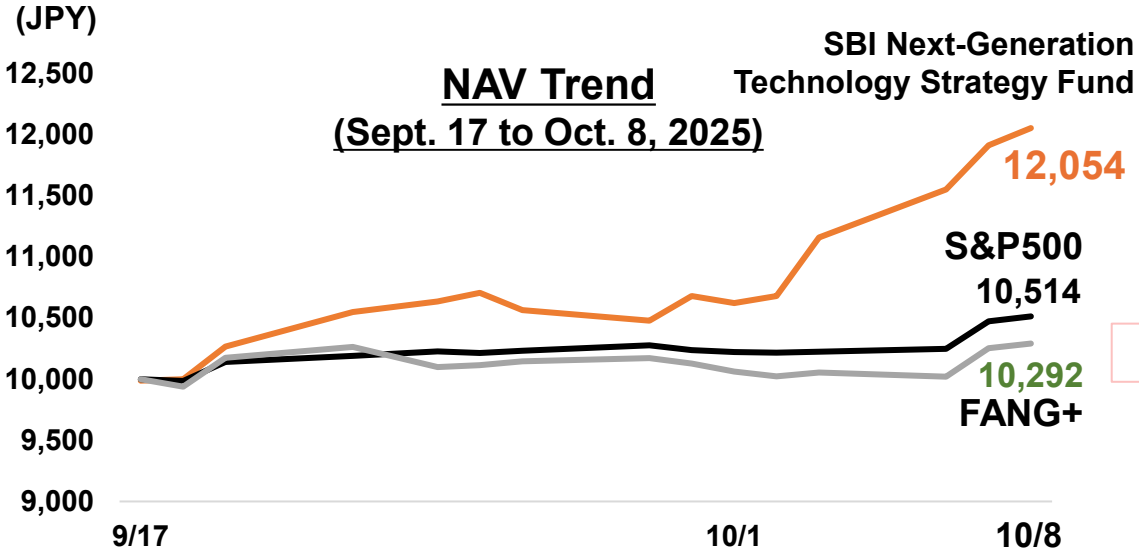
"SBI Next-Generation Technology Strategy Fund" Offered by SBI Asset Management has been Progressing Steadily since Its Inception

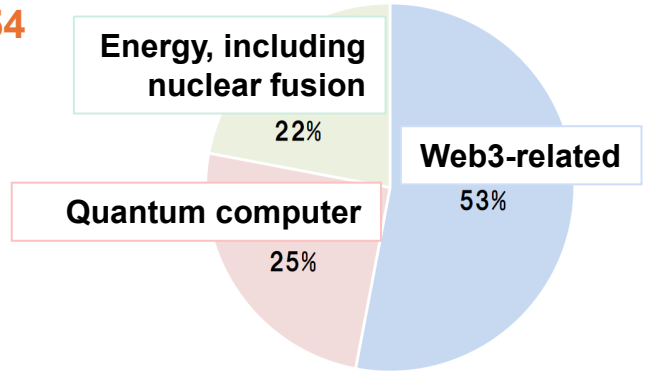
- ✓ Established on Sept.17, 2025. Targets investment in innovative technology fields shaping future society, such as **Web3, quantum computing, and nuclear fusion**
- ✓ **Review themes** according to technological advancements and market trends, and flexibly expand investments into high-potential fields
- ✓ The trust fee is **0.99% per annum** (including tax). This represents the lowest cost level available for actively managed domestic and international equity funds with technology as a theme

*According to Wealth Advisor research



(Note) From Sept. 17, 2025 (fund establishment date) at JPY 10,000 to Oct. 8, S&P 500 and FANG+ are converted to yen

Composition by Sector



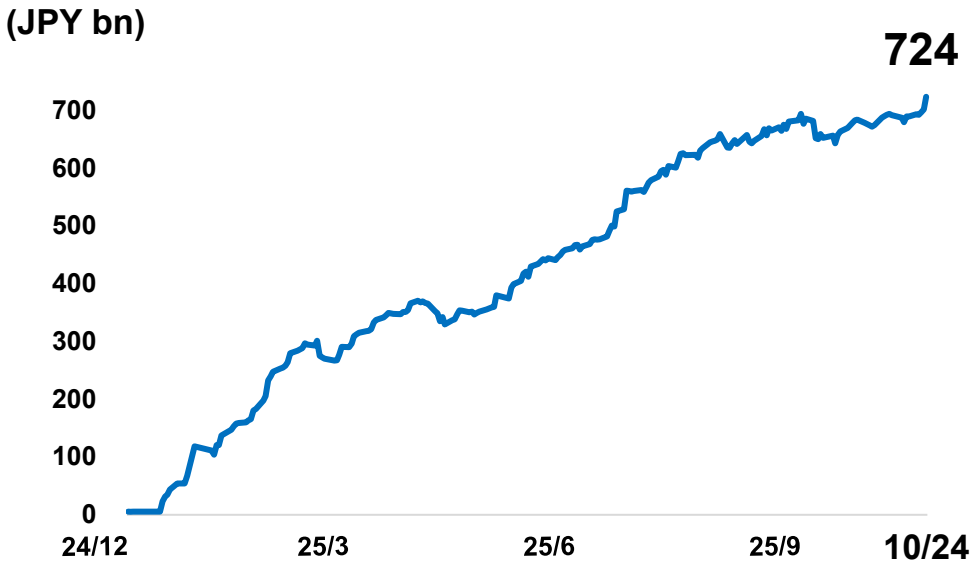
Source: Compiled by SBIAM from Bloomberg data
Data period: Sept. 17 to Oct. 14, 2025

[Unauthorized reproduction is prohibited]

AUM of SBI Okasan Asset Management's "US Dollar Money Market Fund" Surpasses JPY 70 Billion in Just 10 Months Since Inception

- ✓ Established on Dec. 3, 2024. SBI SECURITIES as the selling company
- ✓ Primarily invests in high-rated U.S. dollar-denominated short-term financial instruments to preserve principal (U.S. dollar-based) and liquidity while pursuing stable returns aligned with short-term money market interest rates

Asset Under Management
(Dec. 3, 2024 to Oct. 24, 2025)



MMF Management Company	Yield (%)
SBI Okasan AM	3.7646
BlackRock	3.6980
Goldman Sachs	3.6720
Nomura Global	3.4420
Nikko	3.4670

(Note) The yield represents the annualized yield (before taxes) based on the most recent 7-day performance period (calculation period: Oct. 18–24, 2025)

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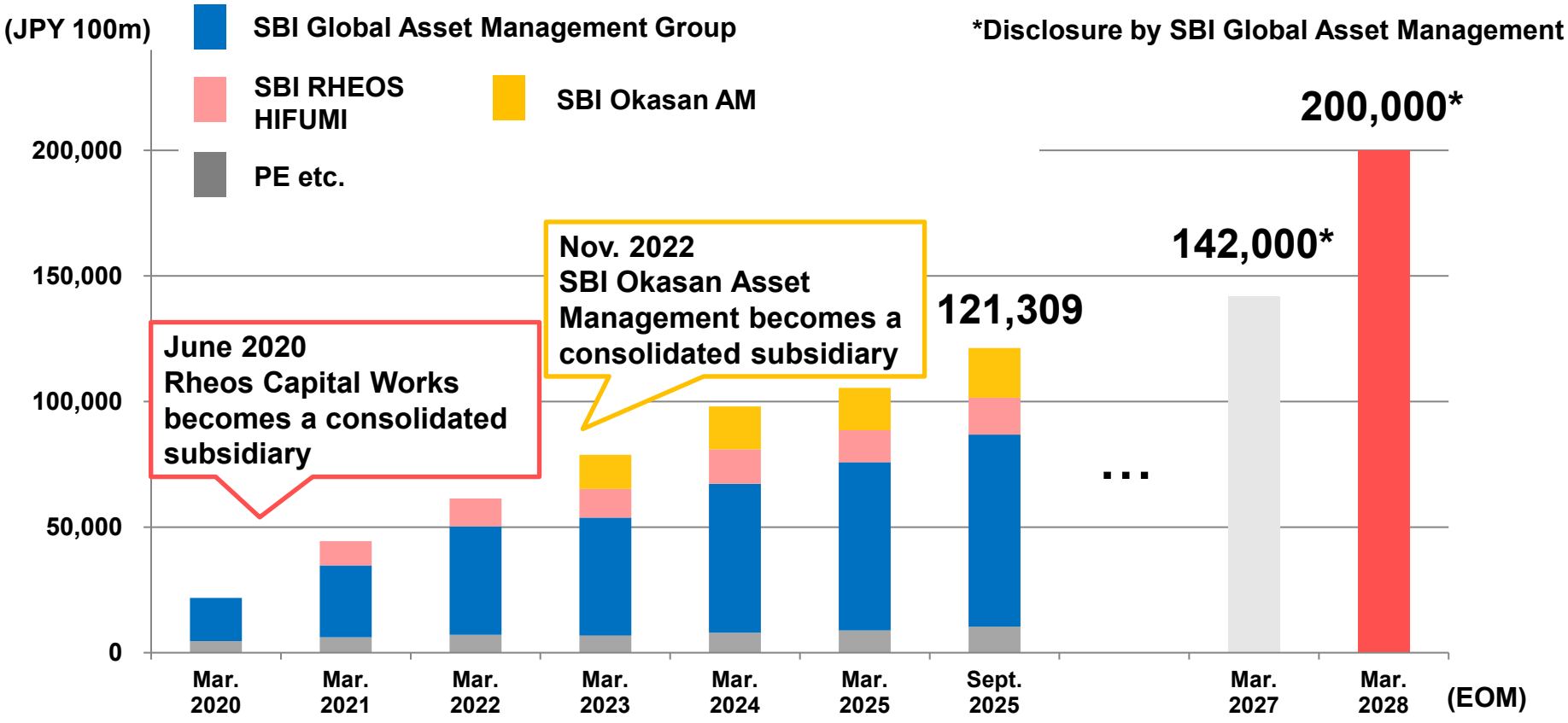
(iii) To Achieve SBI Group's JPY 20 Trillion in AUM (FY2027 Target), Targeting Not Only Organic Growth but Also Growth Through M&A



*1 Calculated by the exchange rate as of the end of each month *2 Amounts are rounded to the nearest JPY 100m

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

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

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

Promising projects are currently under consideration both in Japan and overseas

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(2) The evolution of SBI Group's regional revitalization strategy through co-creation with regional economic entities

① Steadily deepening the collaborative relationship between SBI Group and regional financial institutions through the "Fourth Megabank concept" being promoted by the entire Group, with SBI Shinsei Bank as the core

② Accelerating regional revitalization strategies through expanding alliances in the Neo-Media area

[Unauthorized reproduction is prohibited]

① Steadily deepening the collaborative relationship between SBI Group and regional financial institutions through the "Fourth Megabank concept" being promoted by the entire Group, with SBI Shinsei Bank as the core

(i) SBI Shinsei Bank has significantly increased its operational flexibility as a result of full repayment of public funds

(ii) Accelerate the "Fourth Megabank Concept" by taking the relisting as an opportunity, and thoroughly advance the expansion of alliances with regional financial institutions

[Unauthorized reproduction is prohibited]

(i) SBI Shinsei Bank has Significantly Increased its Operational Flexibility as a result of Full Repayment of Public Funds

On July 31, 2025, SBIHD purchased all preferred stock held by the Deposit Insurance Corporation and the Resolution and Collection Corporation at an amount equivalent to the outstanding recoverable balance (total JPY 230bn), thereby fully repaying the public funds of SBI Shinsei Bank

With the removal of constraints imposed by the business restructuring plan, promoting improvement initiatives across various areas, primarily focusing on personnel strategy and capital policy

(Example) Introduction of performance-based compensation systems and stock option programs for executives and employees

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(ii) Accelerate the "Fourth Megabank Concept" by taking the relisting as an opportunity, and thoroughly advance the expansion of alliances with regional financial institutions

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SBI Holdings and The Tohoku Bank Conclude "Strategic Capital and Business Alliance Agreement" on August 21, 2025

-SBI Group's Capital and Business Alliances Expand to 10 Banks-

[Main Details of Alliance (Including Items for Future Consideration)]

- ✓ **The Tohoku Bank customers to be offered a wide range of financial products and services from the SBI Group through financial product intermediary services with SBI SECURITIES and operation of joint branches with SBI MONEYPLAZA**
- ✓ **Entrusting certain managed assets to the SBI Group to enhance The Tohoku Bank's profitability by diversifying and raising the sophistication of securities management**
- ✓ **DX support to facilitate local companies' business development and improvement by providing cutting-edge technology and know-how from SBI Group investee companies**

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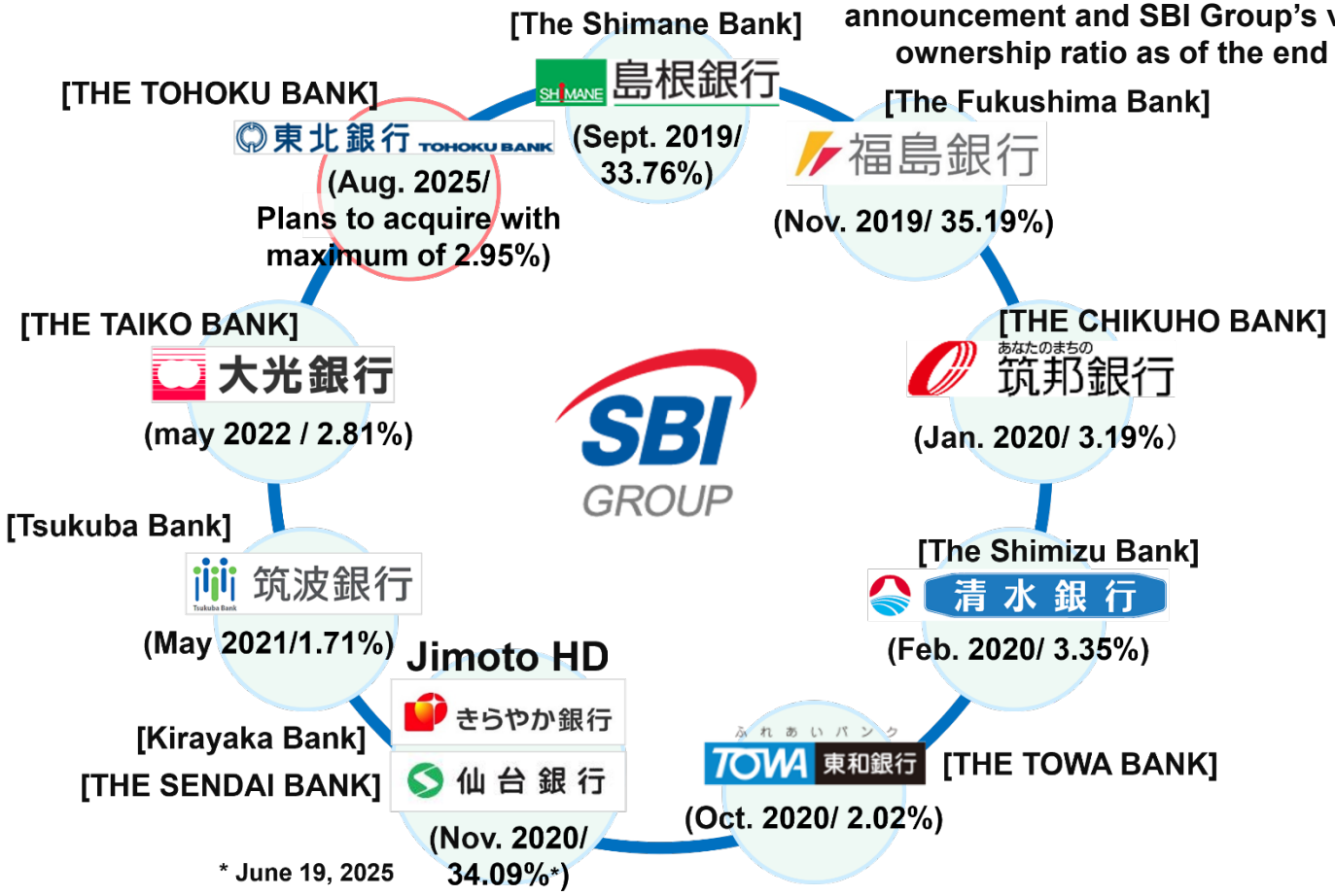
Promote Initiatives with Strategic Capital and Business Alliance Banks Going Forward, with Varying Degrees of Intensity based on Factors such as Investment Ratios and the Progress of Alliances

-The primary focus of the criteria is whether sufficient collaborative relationships can be established-

(Note) Figures in parentheses indicate the timing of the capital and business alliance announcement and SBI Group's voting rights ownership ratio as of the end of Mar. 2025



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SBI Shinsei Bank's Efforts as a Platform Provider for Regional Financial Institutions are Steadily Yielding Tangible Results

SBI SHINSEI BANK (Results for 1H FY2025)

[Distribution]

- ✓ Syndication sales reach JPY 252.2bn driven by loan receivables for corporations
- ✓ Sustainable finance constitutes JPY 214.7bn, and sales to regional financial institutions also show steady growth

[Syndicated Loans]

- ✓ The Akita Bank: Executed co-financing for development project next to Akita Station
- ✓ The Joyo Bank: Participating in a loan for chemicals manufacturing in Ibaraki Prefecture

[Personnel Exchange]

Received 49 trainees from 28 regional financial institutions since 2022 with a focus on structured financed departments

SHOWA LEASING (Number of regional bank-affiliated leasing companies among 80 clients: 62)

- ✓ Collaborating with The Chugoku Bank on a hotel development fund for building out lodging facilities in response to growing demand from foreign visitors
- ✓ Assignment of accounts receivable to regional bank-affiliated leasing companies: 24 companies, JPY 11.4bn (first half of fiscal year ending March 2026)

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A Cloud-based Accounting System for Regional Financial Institutions Jointly Developed by SBI Group and Future Architect, Inc. has been adopted by Kiriyaka Bank and THE SENDAI BANK under Jimoto Holdings, as well as THE TOWA BANK

- Starting with Fukushima Bank and The Shimane Bank, which have already adopted, the number of adopting banks has expanded to five -

[Features of next-generation banking system]

- ✓ All back-end programs can connect to any system via API, enabling new or additional functional development and maintenance at low cost and in a short timeframe
- ✓ FIDO-compliant two-factor authentication (biometric authentication and device retention authentication) for personal and corporate Internet banking and banking applications
- ✓ Utilizes the SBI Financial Cloud built on Amazon Web Services (AWS), achieving optimized cost impact and high scalability
- ✓ System costs are shifted from fixed to variable through an annual fee model

[Positive effects of Introduction at The Fukushima Bank (adopted on July, 2024)]

- Reduction of 50% of workload for certain clerical work
- Product development period reduced to about one-sixth (from six to one month) of the previous system

Powerful support for drastic self improvement and self-evolution through reduction of system cost burdens and streamlining of OTC operations, etc.

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SBI Group Companies have Already Built Partnerships with Numerous Regional Financial Institutions Across Various Fields①

(End of September 2025)

SBI Group Companies	Collaborative Content	Total number of connections
SBI SECURITIES	Implementing or planning partnerships with regional financial institutions and others in the financial product intermediary business	52
SBI MONEYPLAZA	Implementing joint store operations with regional banks to provide one-stop access to securities-related products handled by SBI MONEY PLAZA	14 banks, 20 shops
SBI Shinsei Bank	Collaboration in regional financial institutions' participation in financing projects organized by SBI Shinsei Bank and in joint financing for local companies	94
SBI ARUHI	Collaborative development of mortgage products with regional financial institutions, mutual customer referrals for Flat 35 through SBI ARUHI, and provision of the real estate lease-back service "Zutto Sumairu" through subsidiary SBI Smile	18
SBI Life Insurance	Regional financial institutions and others begin or decide to sell SBI Life's group credit life insurance	124
SBI Insurance	Regional financial institutions and others have decided to adopt SBI Insurance's insurance products and will begin offering them as needed	26
SBI Neo Banking System	Regional financial institutions adopt white-label banking apps provided by SBI Neo Banking System	17

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SBI Group Companies have Already Built Partnerships with Numerous Regional Financial Institutions Across Various Fields ②

SBI Group Companies	Collaborative Content	Total number of connections
SBI Business Solutions	Regional financial institutions and others have entered into agreements to introduce the back-office cloud services “Expense BANK,” “Invoice QUICK,” and “Approval TIME” to their clients, as well as to provide the “Grant and Subsidy Diagnostic Navigator” and “Digital Laws & Sample Documents.	38
	Regional Financial Institutions Join the “Invoice QUICK” Partner Program	22
SBI Remit	Regional financial institutions and others handle the international money transfer service provided by SBI Remit	24
	Financial institutions connect to next-generation financial infrastructure “MoneyTap”	14
Wealth Advisor	Regional financial institutions adopt the tablet app “Wealth Advisor” provided by Wealth Advisor, a subsidiary of SBI Global Asset Management	157
SBI Asset Management	Management of private placement investment trusts for regional financial institutions’ proprietary fund management	Approx. JPY 2.6837tn
SBI Investment	Regional financial institutions invest in venture capital funds currently managed by SBI Investment	81
SBI Regional Business Investment	Regional financial institutions invest in SBI Business Succession Fund. Supports mid-sized and small businesses forced to close due to lack of successors by leveraging SBI Group's financial resources, human capital, and cross-regional network	17
SBI Shinsei Corporate Investment	Regional financial institutions invest in business succession funds and venture capital funds managed by SBI Shinsei Corporate Investment	14

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② Accelerating Regional Revitalization Strategies through Expanded Alliances in the Neo-Media Domain

(i) SBI Group envisions supporting regional revitalization through information dissemination by collaborating with regional financial institutions, local newspapers, and local broadcasters

(ii) Maximize the utilization of the SBI Group's management resources to pursue event-driven regional revitalization

[Unauthorized reproduction is prohibited]

(i) SBI Group envisions supporting regional revitalization through information dissemination by collaborating with regional financial institutions, local newspapers, and local broadcasters

[Unauthorized reproduction is prohibited]

Regional Financial Institutions have Deep Relationships with Local Media

Regional financial institutions and local media (local newspapers and stations) have both been economic entities rooted in the region, building deep relationships through investment, financing, and partnerships

Case of The Shimane Bank

In Dec. 2022, local media companies including **Sanin Chuo Television Broadcasting Co., Ltd.** and **Sanin Cable Vision Co., Ltd.** participated in a third-party allotment of new shares conducted by The Shimane Bank to expand its capital base.

Case of Aomori Michinoku Bank

Aomori Michinoku Bank is the largest shareholder of **Aomori Broadcasting Co., Ltd.**, which operates television and radio stations within Aomori Prefecture (holding **10.0%** of the total issued shares excluding treasury stock as of the end of Mar. 2025)

Case of Fukuoka FG

Fukuoka Financial Group subsidiaries **Fukuoka Bank** and **Nishi-Nippon City Bank** are major shareholders of **Nishi-Nippon Shimbun Co., Ltd.**, Kyushu's largest regional newspaper (as of the end of Mar. 2025)

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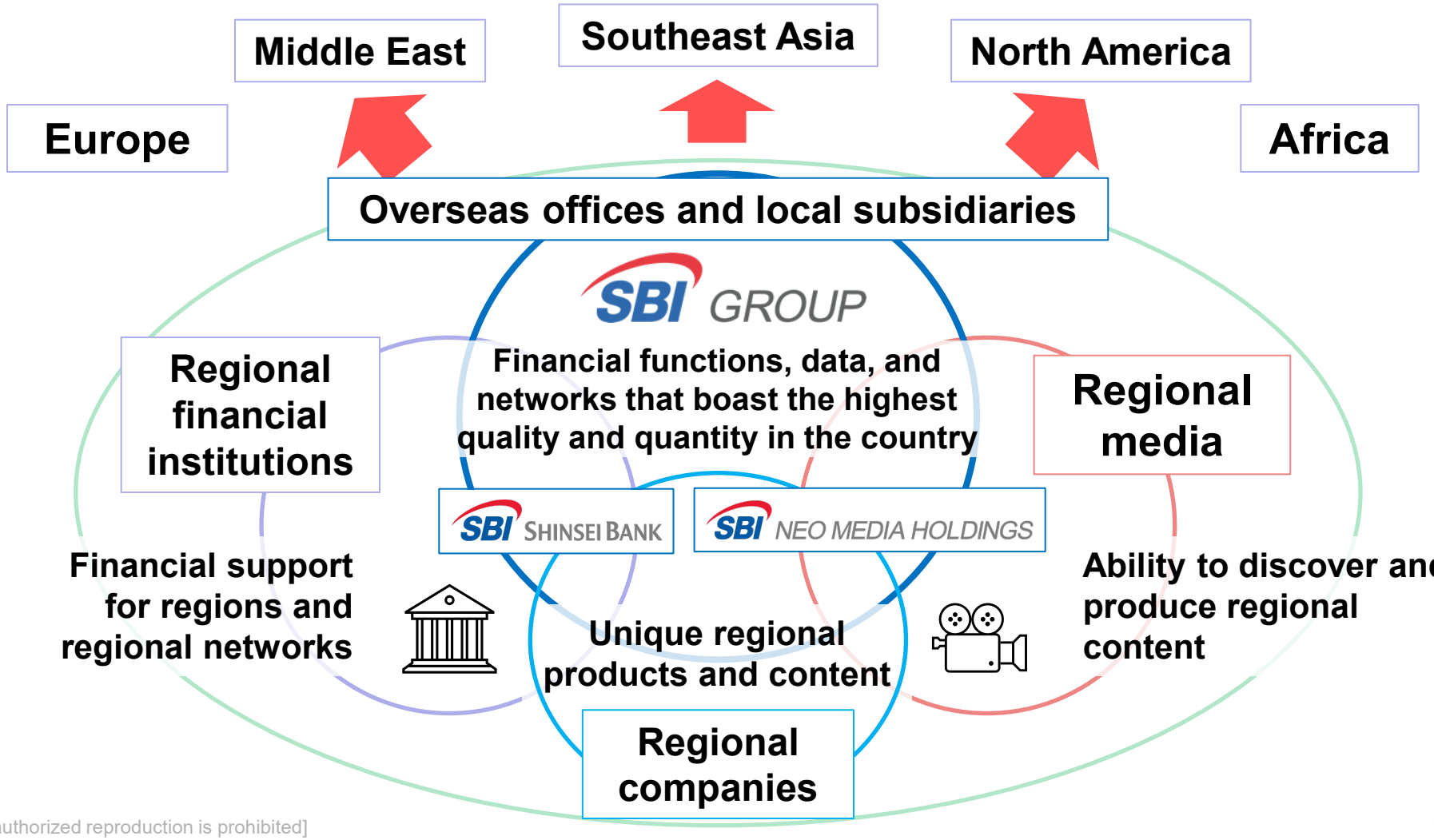
SBI Group Organically Integrates Local Media as an Essential Element of Regional Revitalization Strategy Based on Alliances with Regional Financial Institutions and Local Businesses

-Rapidly Expanding Regional Economic Boundaries with Power of SBI Group and Media-



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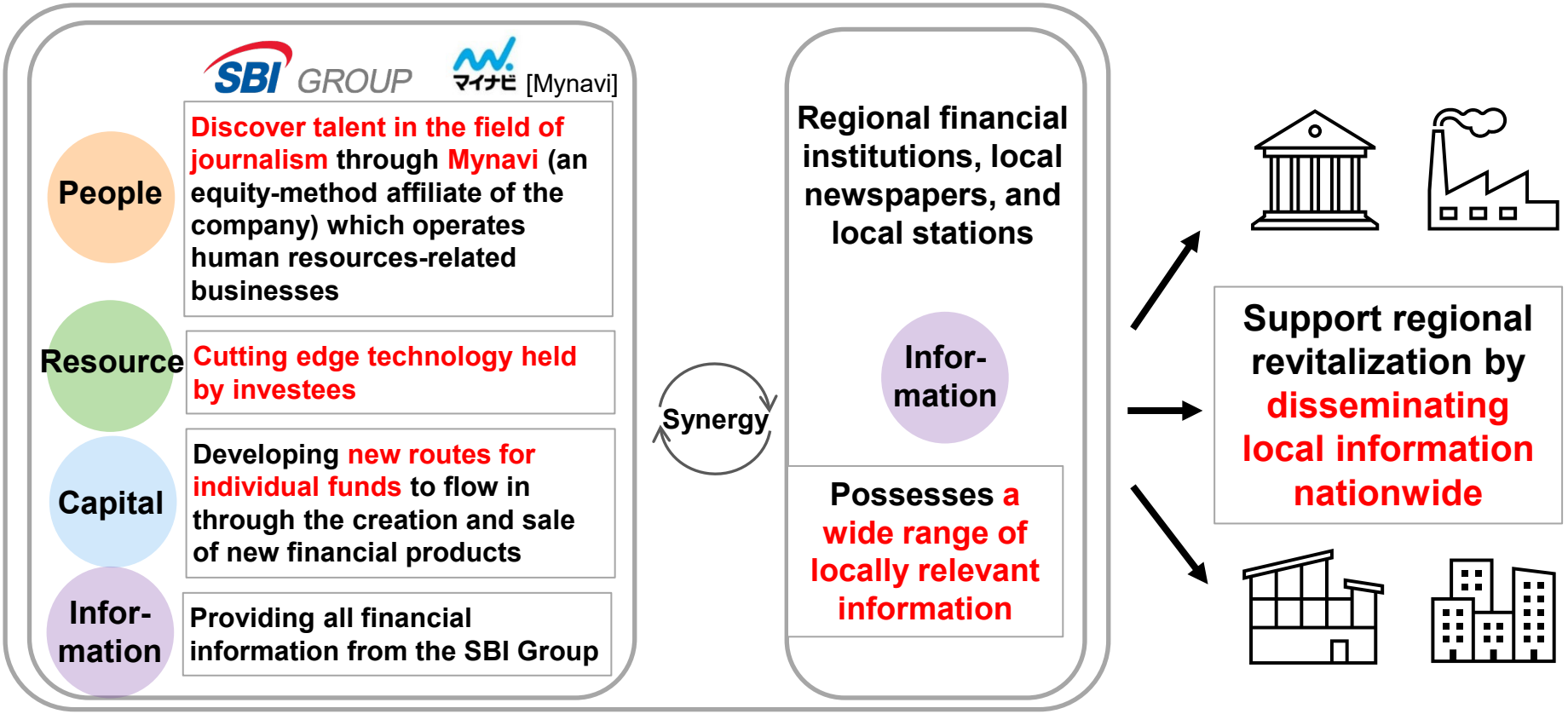
SBI Group Envisions Supporting Regional Revitalization Through Information Dissemination by Collaborating With Regional Financial Institutions, Local Newspapers, and Local Broadcasters

- ✓ By integrating the SBI Group's strengths in people, resources, and capital with the regional information and networks held by local financial institutions and regional media, we will build unprecedented new media businesses and contribute to regional revitalization
- ✓ Organically connecting regional entities such as local financial institutions, regional newspapers/local stations, and regional companies



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SBI Group Has Entered Into a Capital and Business Alliance Agreement With Brangista Inc., Which Provides the Digital Magazine "Tabiiro" Featuring Travel and Leisure Information (September 10, 2025)

Acquired 8.23% of shares of Brangista through a third-party allotment on October 1

- ✓ **The digital magazine "Tabiiro," which introduces travel and leisure information, aims to contribute to regional revitalization by collaborating with local governments through regional financial institutions. This includes promoting tourism, regional specialty products, and attracting visitors to the tourism, dining, and leisure industries**
- ✓ **The service "ACCEL JAPAN," which allows companies to use photos and videos of famous talents for PR purposes for a monthly fee, promotes business matching with regional financial institutions affiliated with the SBI Group**

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(ii) Maximize the utilization of the SBI Group's management resources to pursue event-driven regional revitalization

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SBI Group to Acquire MUSIC CIRCUS as a Consolidated Subsidiary (September 30, 2025)

SBI MUSIC CIRCUS

- ✓ MUSIC CIRCUS Inc. operates Japan's largest music festival, "MUSIC CIRCUS," which draws tens of thousands of attendees annually across Japan, primarily in the Kansai region, and enjoys significant support, especially among younger audiences. It also runs the Kansai region's largest fireworks display, "Senshu Yume Hanabi"
- ✓ SBI Group acquired a 51% stake in the company, which changed its name to "SBI MUSIC CIRCUS Co., Ltd"

Event-driven regional revitalization initiatives leveraging overwhelming appeal to young people

Together with regional financial institutions nationwide, plan and host large-scale events that contribute to the regional economy

Approaches to Younger Generations and Financial Services Collaboration

- ✓ Recommending account opening with SBI Shinsei Bank and SBI SECURITIES to key customers of "MUSIC CIRCUS"
- ✓ Deliver financial services seamlessly through entertainment content to strengthen integration into the SBI economic ecosystem

Implementation of real-world events utilizing Web3 technology

- ✓ Preventing resale through NFT tickets and providing new added value
- ✓ Issuance of attendance certificates and digital goods
- ✓ Creating next-generation event experiences that fuse the real and digital worlds

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SBI Group Plans and Hosts Large-scale Events Nationwide, Powerfully Supporting Regional Revitalization Through the Power of Entertainment

-From Regional to Nation-wide, and Beyond to Global-wide-

- ✓ SBI MUSIC CIRCUS holds music festivals nationwide, primarily in Osaka and Fukuoka
  ➡Total attendance at events in Osaka and Fukuoka exceeds 350,000 people
- ✓ The “Senshu Yume Hanabi” fireworks display, held in collaboration with local governments and other entities since 2017, has been rebranded as “SBI Maihanabi”

The 2025 “MUSIC CIRCUS” has already been held in Osaka and Fukuoka

The scene at “Senshu Yume Hanabi in Sennan” held on Aug. 23, 2025

- ◆ By combining the SBI Group’s regional network with SBI MUSIC CIRCUS's event production capabilities, create new festivals nationwide that contribute to regional economies
- ◆ Not only within Japan but also with a view to global expansion

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Leverage the Expertise of CoinPost, Which Became a Consolidated Subsidiary (on Oct. 1, 2025), to Discover and Disseminate Web3-related Information both Domestically and Internationally, and to Organize Events in Regional Areas

COINPOST

- ✓ Through operating Japan's largest Web3 media outlet "COINPOST," provide timely coverage of overseas crypto asset information and deliver valuable insights for domestic investors
  →Promote initiatives to uncover local information and disseminate it nationwide and ultimately worldwide
- ✓ Hosting events including Japan's largest Web3 event "WebX"
  →Contributing to regional revitalization through hosting events in local communities

WebX

WebX is Japan's largest annual WEB3 conference held in Tokyo

Overview of WebX2025

Number of attendees: 14,115

Participating companies: 2,639

Side events: 170

Synergy

In conjunction with WebX2025, the WebX Fintech EXPO Osaka was co-hosted as a regional event

Nearly 1,000 participants, including experts, major financial institutions, startups, investors, and regulators, gathered in Osaka, which seeks to become an international financial center

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(3) To expand our overseas business foundation, expand alliances in Europe, the United States, and the Middle East in addition to Southeast Asia

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Expanding Private Credit Business to Global Markets -Launching Full-fledged Rollout in Partnership with U.S. Carlyle-

- SBI Group serves as anchor investor
- Offers Japanese institutional investors an opportunity to invest in alternatives

Basic agreement

- Features a broad platform for investing in alternative assets at prominent global asset management companies
- AUM of USD 464.6bn (JPY 67tn*) includes global credit

*As of end of June 2025

- ✓ Investment targets in the core private credit markets of North America and Europe
- ✓ Starting with mid-market direct lending in North America and Europe, we plan to invest based on a wide range of strategies including structured credit, opportunistic credit, and asset-backed finance

To expand private credit with a focus on Asia, the SBI Group has established SBI APAC CREDIT CAPITAL

*USD 1 = JPY 144

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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.)

SBI Holdings

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, sign partnership agreement, joined as joint GP

SBI US Gateway Fund

Fund size: USD 40m
Investment target areas: North America

- ✓ Launch in April 2025, it has invested in 4 companies to date
- ✓ Investments target early-stage startups, including those in the formation stage: (photoelectric integration, digital comic platform, AI agent, AI infrastructure)
- ✓ It has co-invested with top U.S. VCs, including Andreessen Horowitz (a16z), General Catalyst, PayPal Ventures, and Point72

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Strengthening the Partnership with Plug and Play, the World's Largest Accelerator

Plug and Play's Business Activities

Venture Capital

- ✓ Co-investing with world-class VCs
- ✓ Investing in 250 companies annually, totaling over 2,000 companies

Accelerator Program

- ✓ Over 60 locations worldwide
- ✓ Supporting over 5,600 companies cumulatively
- ✓ Producing over 30 unicorns

Open Innovation Support

- ✓ Connecting large corporations with startups to foster business creation
- ✓ Partnering with over 550 large corporations and over 100 universities

- ✓ Securing early investment opportunities in high-quality startups worldwide
- ✓ Enabling "SBI × Startups × Large Corporations" and "SBI × Startups × Universities"collaboration models

Also considering the establishment of a new joint fund

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Investing in a New Fund Established by the AI2 Incubator to Secure Investment Opportunities and Strengthen Presence in the North American Market

AI2 Incubator

An AI incubator originating from the AI research institute established by Microsoft co-founder Paul Allen

Partnership

SBI Holdings USA

The SBI Group's U.S. base

Established in August 2025

Investing approx. JPY 700m as a strategic LP

AI2 Incubator Fund III

Fund Size: USD 80m (Approx. JPY12bn)

Investment and Business Creation Support

Startups in the AI field

(Natural Language Processing, Synthetic Voice, AI Agents, etc.)

Through the partnership with AI2 Incubator:

- ✓ **Strengthen the SBI Group's presence in North America as Japan's sole strategic LP**
- ✓ **Secure co-investment opportunities in promising startups carefully selected by the company**
- ✓ **Gain continuous access to events and networking held at their "AI House" hub**
- ✓ **Receive quarterly seminars and reports on the latest AI technology trends from the company**
- ✓ **Receive simplified technical due diligence support from the company for the SBI Group's AI-related investment deals**

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Expanding Various Activities in the Middle East Region, Focusing on Investment

Saudi Arabia

- ✓ Establishing and managing a fund specializing in investments in companies operating in Saudi Arabia with the Ministry of Investment of Saudi Arabia (MISA) and BIM Capital
- ✓ 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 "Exponeur" entrepreneurship support program for five years from Expo 2025 in Osaka/Kansai to Expo 2030 in Riyadh

United Arab Emirates (UAE)

- ✓ Established a USD 100m joint venture fund with SC Ventures, a subsidiary of UK financial giant Standard Chartered Bank, to invest in the crypto sector, including Defi (decentralized finance) and Metaverse
- ✓ Established SBI XDC Network APAC, a Japan-based joint venture (investment: SBI Group 60%, TradeFinex 40%) with TradeFinex Tech (home office: Dubai, UAE) operating the XDC Network which is a blockchain designed to add efficiency to trade finance

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The Neo-media Ecosystem Leverages Partnerships Centered on Saudi Arabia to Rapidly Expand its Game and Vtuber-related Business

- The eSports and VTuber businesses, which the SBI Group has been promoting since 2020, are exceptionally compatible with the neo-media ecosystem; therefore, SBI NEO-MEDIA HOLDINGS will lead the thorough promotion of synergy creation to rapidly expand these businesses going forward
- Conclude a strategic partnership on Oct. 31, 2025, with Hawk Group, a powerful leading company in the eSports field in Saudi Arabia
  ➡ Also contributing to building a strong relationship with Saudi Arabia, where more than half of the population are gamers

Building strong partnerships centered on MENA

SAVVY GAMES GROUP

Collaboration in games Jan. 14, 2025

HAWK.GG

Collaboration in eSports and games Oct. 31, 202

chiliz

Collaboration in sports fan tokens May 9, 2024

eSports business

SBI e-Sports

Prominent professional players are members

Vtuber business

SBI official VTuber [Rei Shunsui]

Entertainment

SBI MUSIC CIRCUS

Talent Management Collaboration

TWIN PLANET

Game Collaboration

THE CORE

gumi

Web3 Media

COINPOST

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(4) In the Digital Asset Domain, Promoting Alliance Expansion primarily through the SBI Group's Overseas Bases toward Global Corridor Expansion

What is a Global Corridor:

A vision to build an environment enabling cross-border transactions for all digital assets by leveraging various digital asset-related functions within the SBI Group companies and partner companies

Europe

- Boerse Stuttgart Digital — Digital Asset Exchange
- Solaris — Digital Bank
- SYGNUM — Digital Asset Bank
- B2C2 — Digital Asset Market Maker

Middle East

- XDC — Trade Finance

Crypto Assets・ST・SC・Deposit Tokens・etc.

Americas

- Ripple — International Settlement
- Circle — Stablecoins
- R3 — Trade Finance

Asia

- ODX — ST Market
- SBI VCT etc. — Digital Asset Exchange
- SBI Shinsei Bank — Deposit Token
- SBI Remit — International Money Transfer
- SBI Digital Markets — Digital Asset Broker
- AsiaNext — Digital Asset Market

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(5) New Capital Strategy to Support an Expanding Alliance Strategy

To raise funds for capital and business alliances, SBI Holdings employs such common methods as issuing corporate bonds and third-party allotment of new shares

Depending on the funding method, such as a third-party allotment of new shares, dilution of SBIH shares may negatively impact the stock price

Given these issues, consider using "share exchanges" in the future

- ✓ **Portfolio company shares held as subsidiary shares and operating investment securities would be used as consideration**
- ✓ **Expected to help in strengthening relationships with partners and improving capital efficiency**

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[Reference materials]

[Unauthorized reproduction is prohibited]

1. SBI SECURITIES

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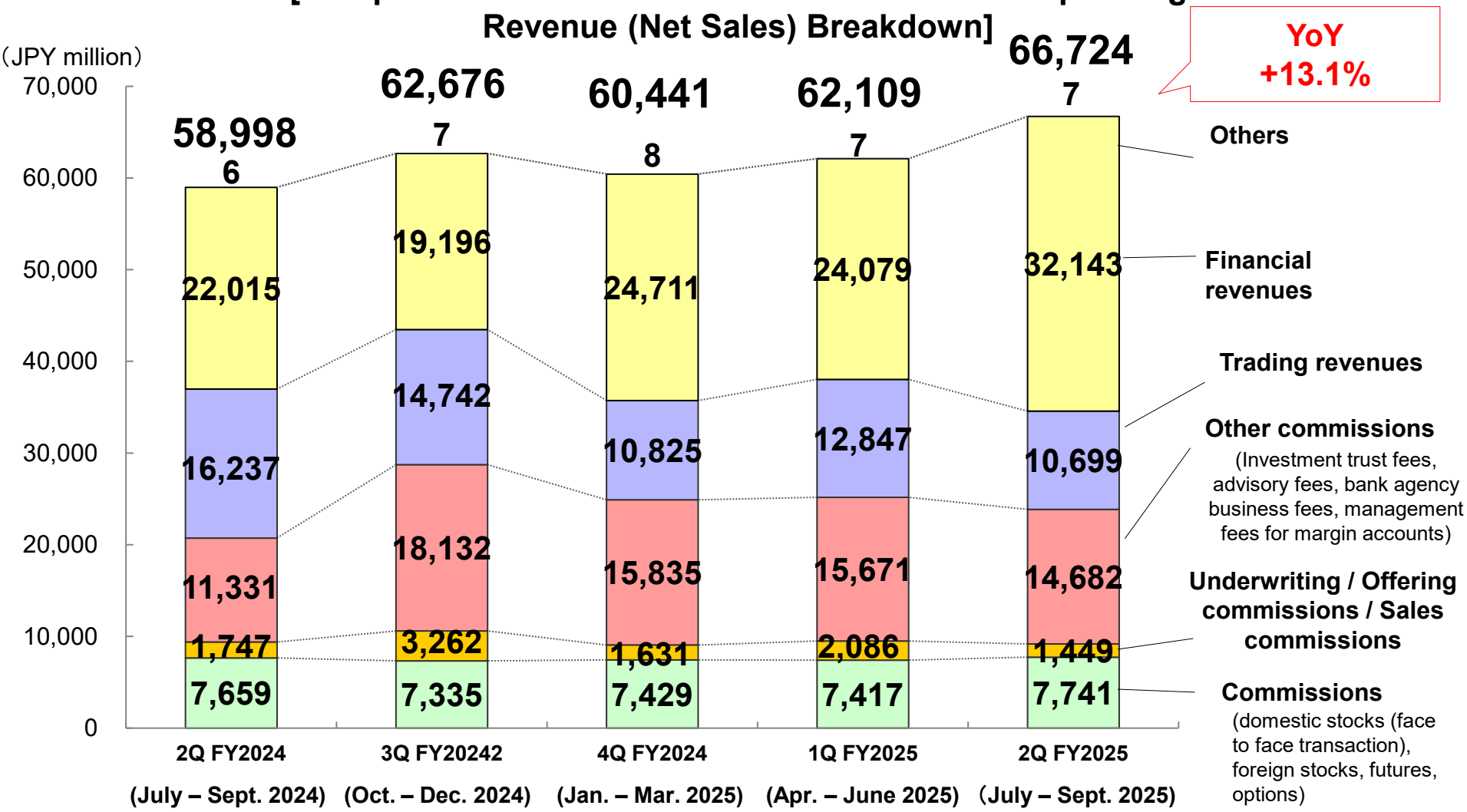
Quarterly Revenues at SBI SECURITIES Have Remained Robust

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



*Based on J-GAAP

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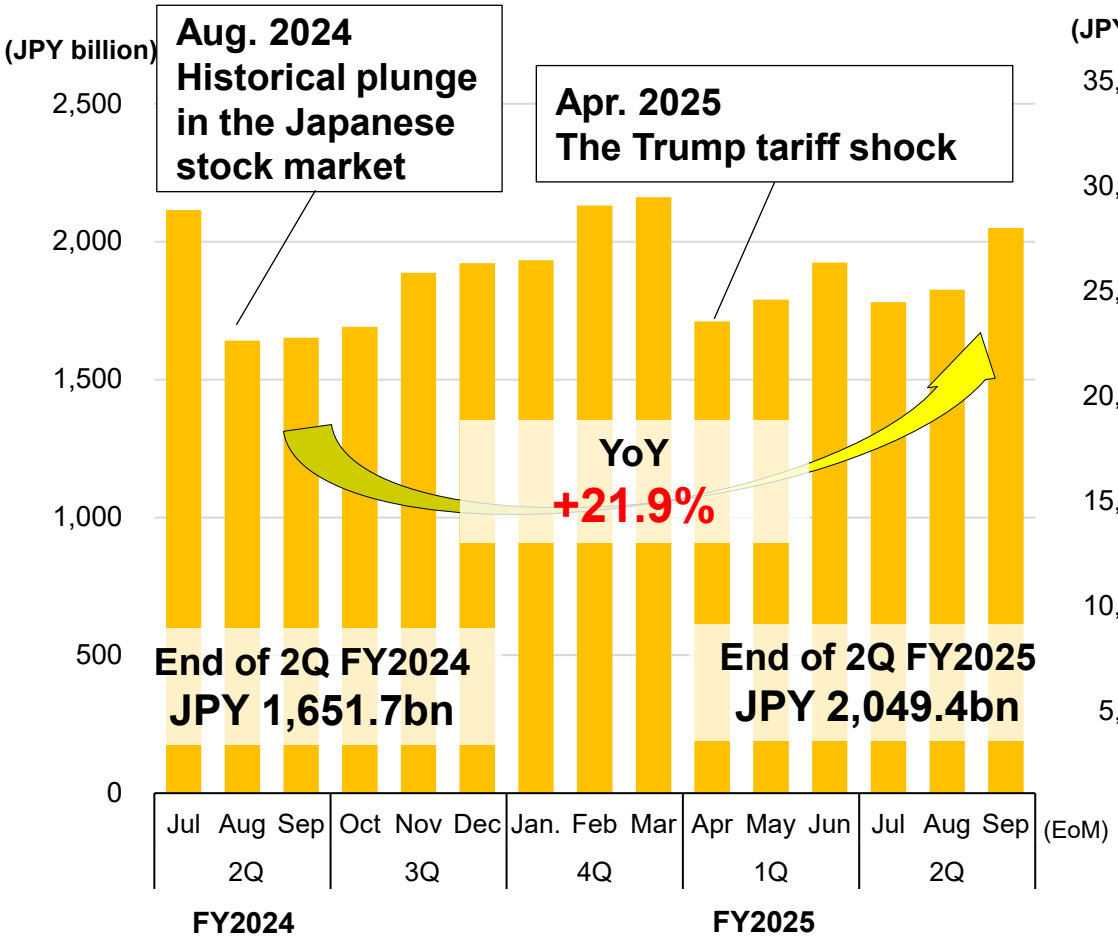
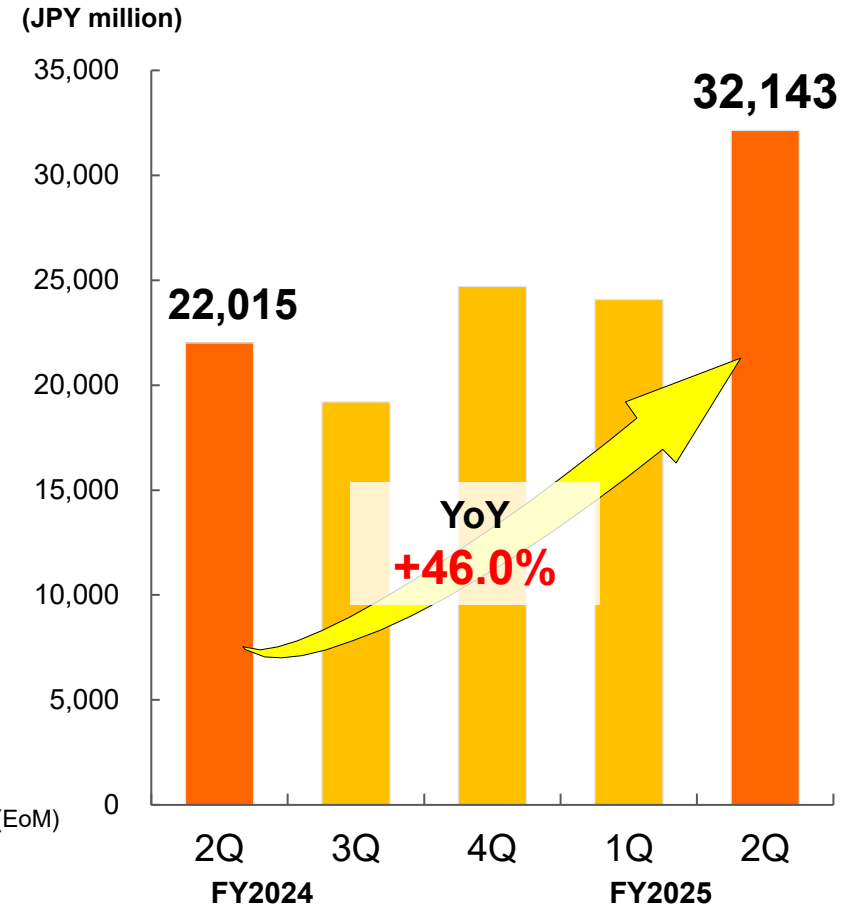
Open Interest Credit Balance Recovered to the JPY 2 Trillion Level, and Financial Revenues Achieved an All-Time High

[Trend of Open Interest Credit Balance (EoM)]



[Trend of Financial Revenue]



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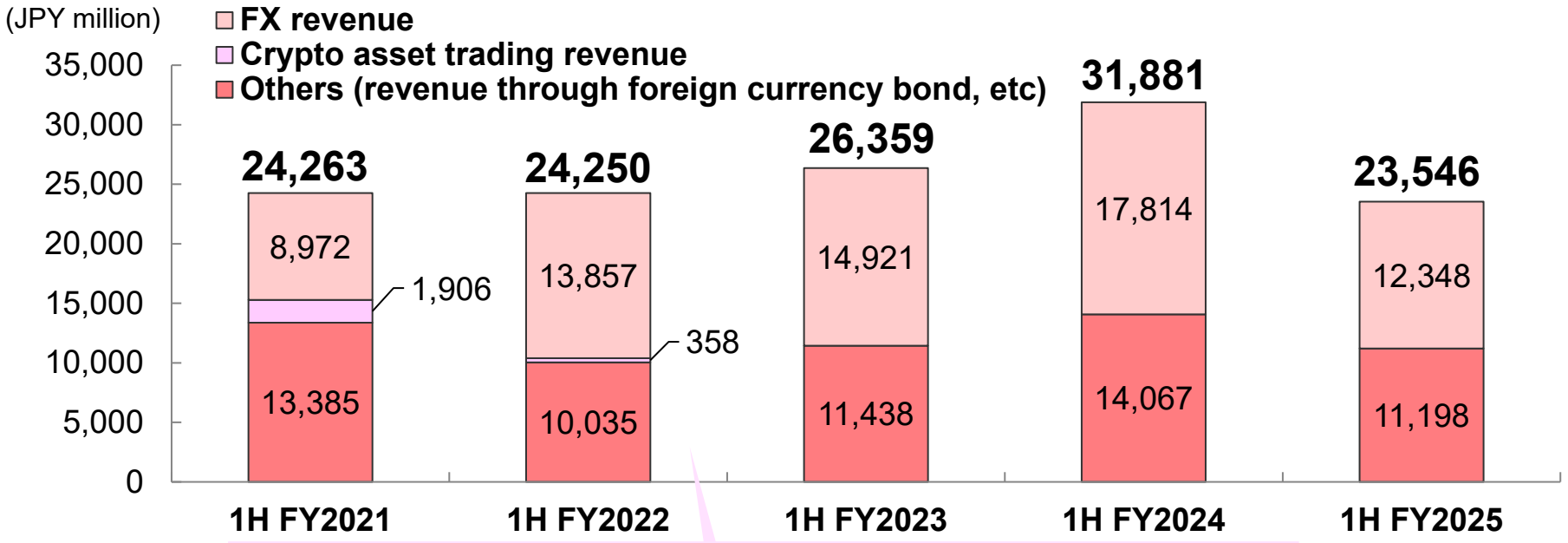
Trading Revenue of SBI SECURITIES (consolidated)



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

FX Revenue

Although the average transaction price recovered after its drop in 1Q due to excessive concentration on USD/JPY transactions, the number of contracts traded decreased from July to Sept.

Revenues from Foreign Currency-Denominated Bonds

Sales amount decreased as the attractiveness of foreign currency-denominated bonds relatively declined due to the rise in JPY interest rates

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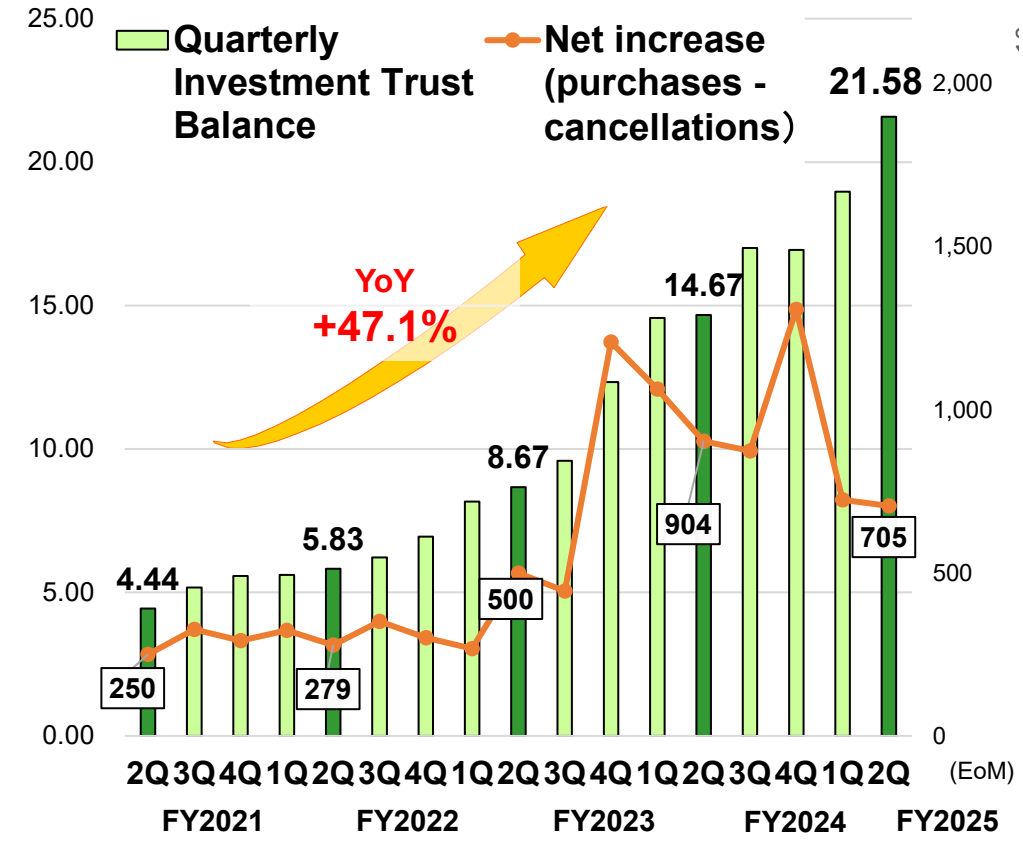
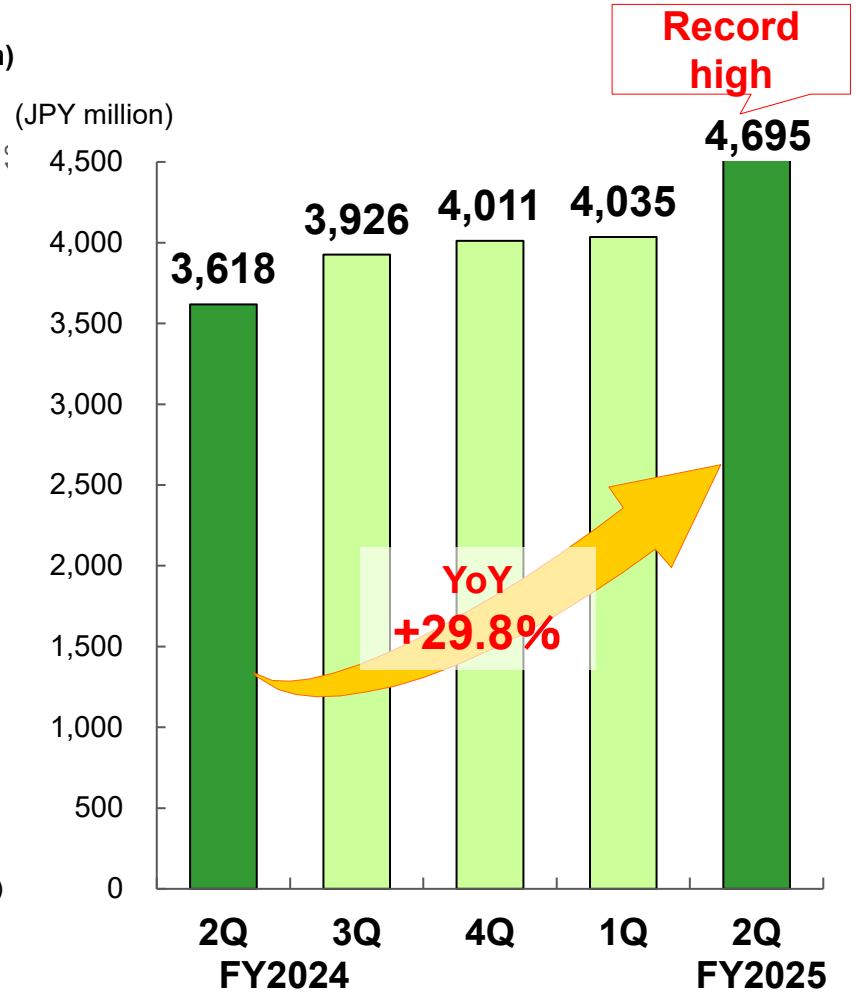
Investment Trust Fees Reached Record High, Driven by an Increase in Investment Trust Balance

-Monthly accumulation-type fund investments of approximately JPY 260 billion contributed to this performance-

[SBI Securities' Quarterly Investment Trust Balance]



[Investment Trust Fees]



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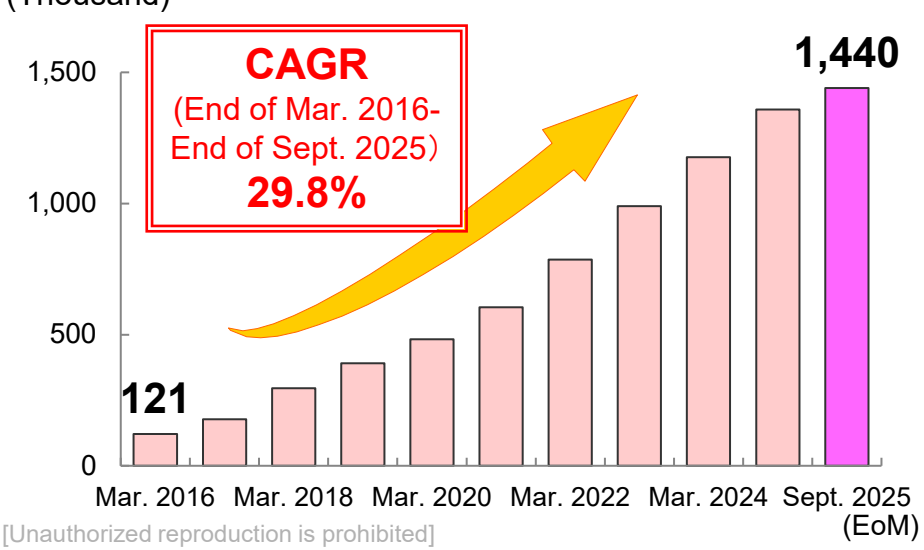
Striving to Further Expand iDeCo and Corporate-typed DC, Which is Contracted by SBI Benefit Systems, as a Strategic Product

Pension System Revisions Finalized under the Pension Reform Act Established in June 2025, as follows:

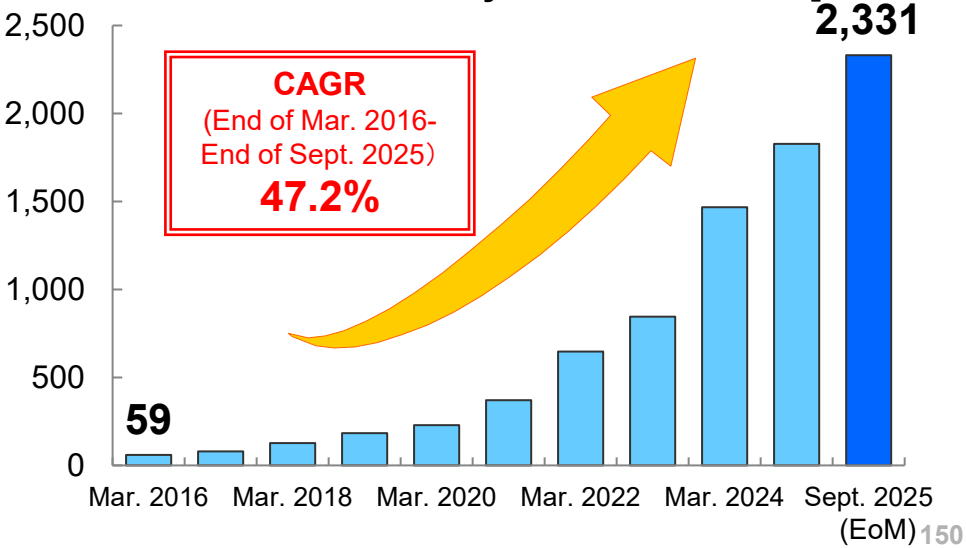
- **Removal of restrictions on employee contributions to corporate DC matching contributions（April 2026-）**
- **The maximum eligibility age for iDeCo will be raised from 65 to 70（Jan. 2027-）**
- **The contribution cap for corporate-type DC plans will be increased from JPY 55,000 to JPY 62,000（Jan. 2027-）**

- **SBI SECURITIES made administrative fees for iDeCo to be completely free of charge on May 19, 2017, to further expand iDeCo business**
- **Corporate type DC has more than 20,000 entrusted business locations and approximately 227,000 participants as of the end of Oct. 2025**

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



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



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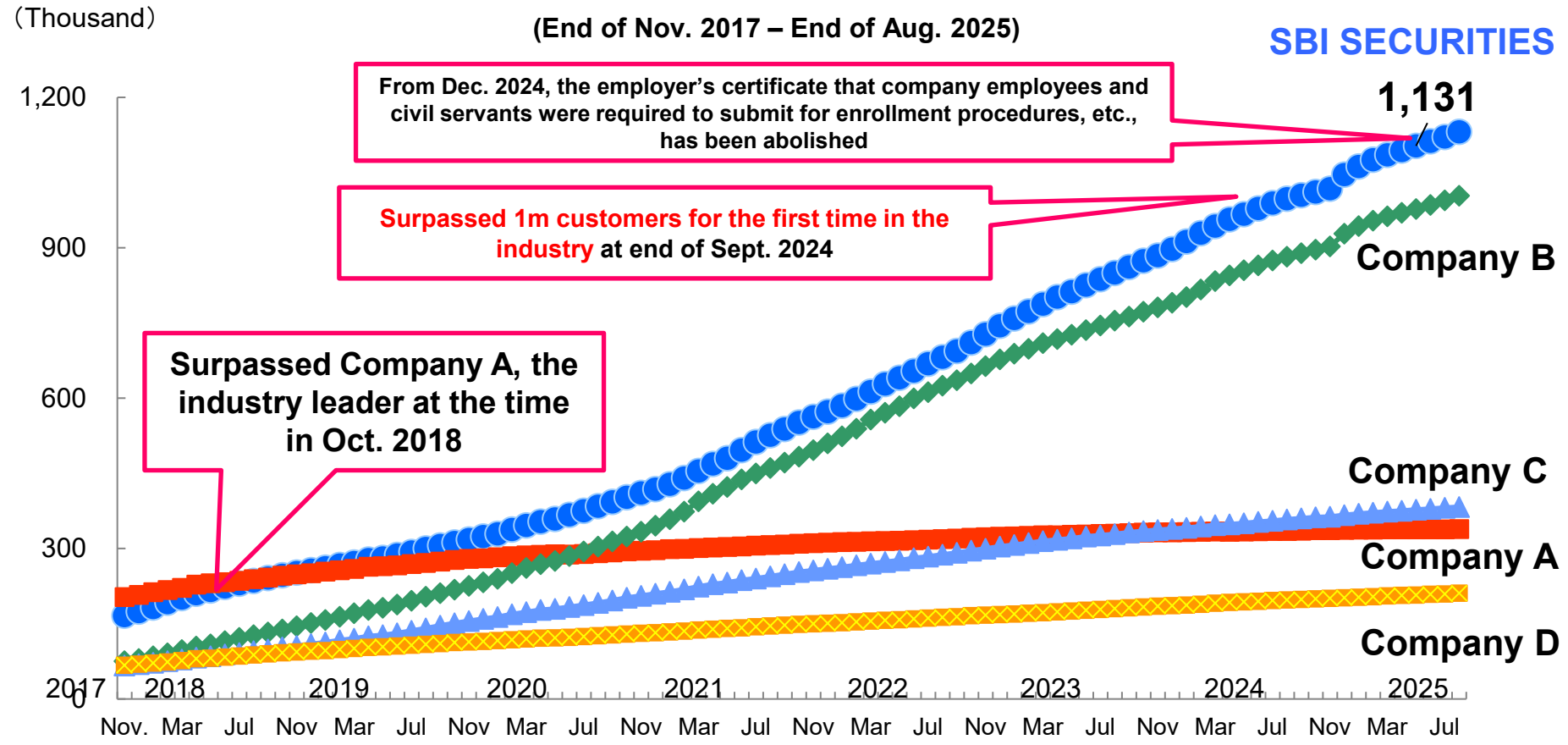
SBI SECURITIES is the Industry Leader in the Cumulative Number of Individual Defined Contribution Plan (iDeCo) Customers

[SBI SECURITIES' Initiatives for Enhancing iDeCo Convenience]

- **iDeCo balances can now be viewed in the "My Assets" section of the securities comprehensive account asset management screen (Starting Sept. 26)**
- **Industry-first "e-iDeCo (Online Application for Various iDeCo Procedures)" Service Launches (Starting Oct. 20)**

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

(End of Nov. 2017 – End of Aug. 2025)



* Cumulative total number of subscribers and transfers announced by the National Pension Fund Association

Source: Briefing paper of the National Pension Fund Association (partially includes estimates by SBI Holdings)

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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 – Sept. 2025)

19 companies were listed during Apr. 2025 to Sept. 2025

Company name	Number of cases	Underwriting share(%)
SBI	17	89.5
Matsui	13	68.4
Rakuten	10	52.6
Tokai Tokyo	10	52.6
SMBC Nikko	9	47.4
Monex	9	47.4
Okasan	9	47.4
Mizuho	9	47.4
Nomura	9	47.4
Iwai Cosmo	8	42.1

SBI SECURITIES underwrote 4 companies as a lead manager in 1H FY2025

Corporate bond underwriting business

SBI SECURITIES underwrote 27 corporate bonds in 1H FY2025 including SoftBank Group bonds

Underwriting of POs

SBI SECURITIES underwrote 3 POs in 1H FY2025

- 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

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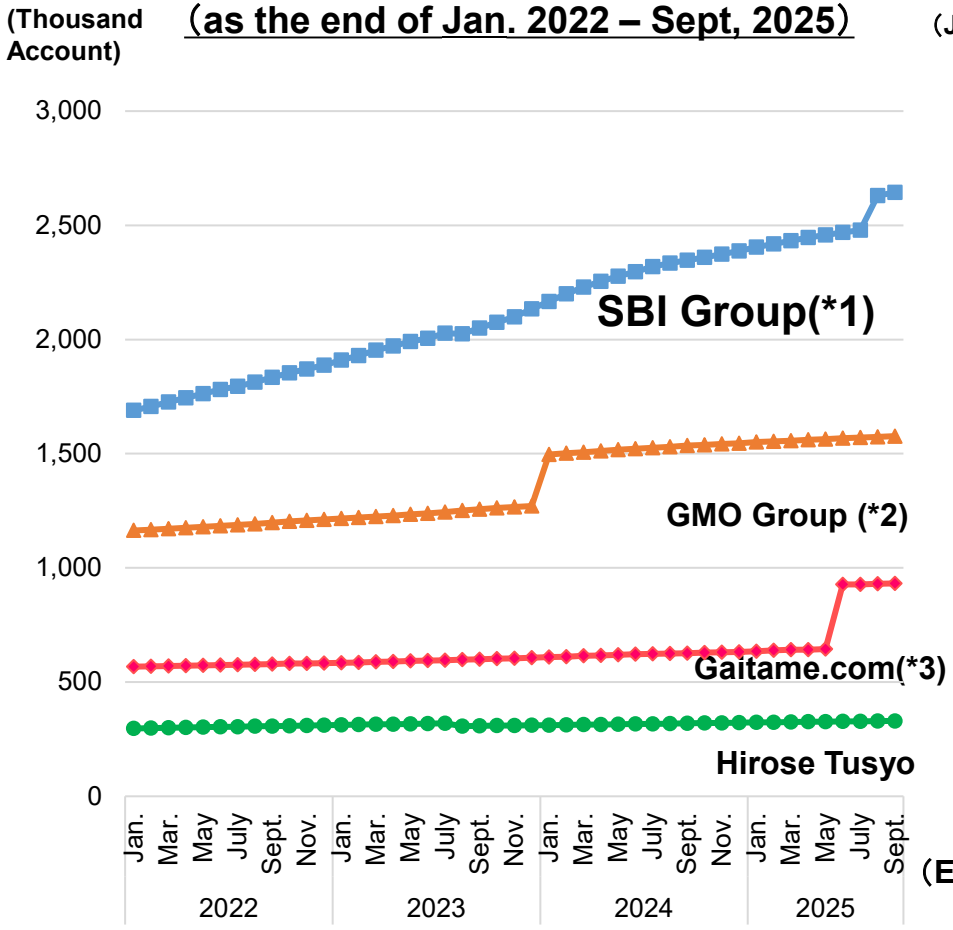
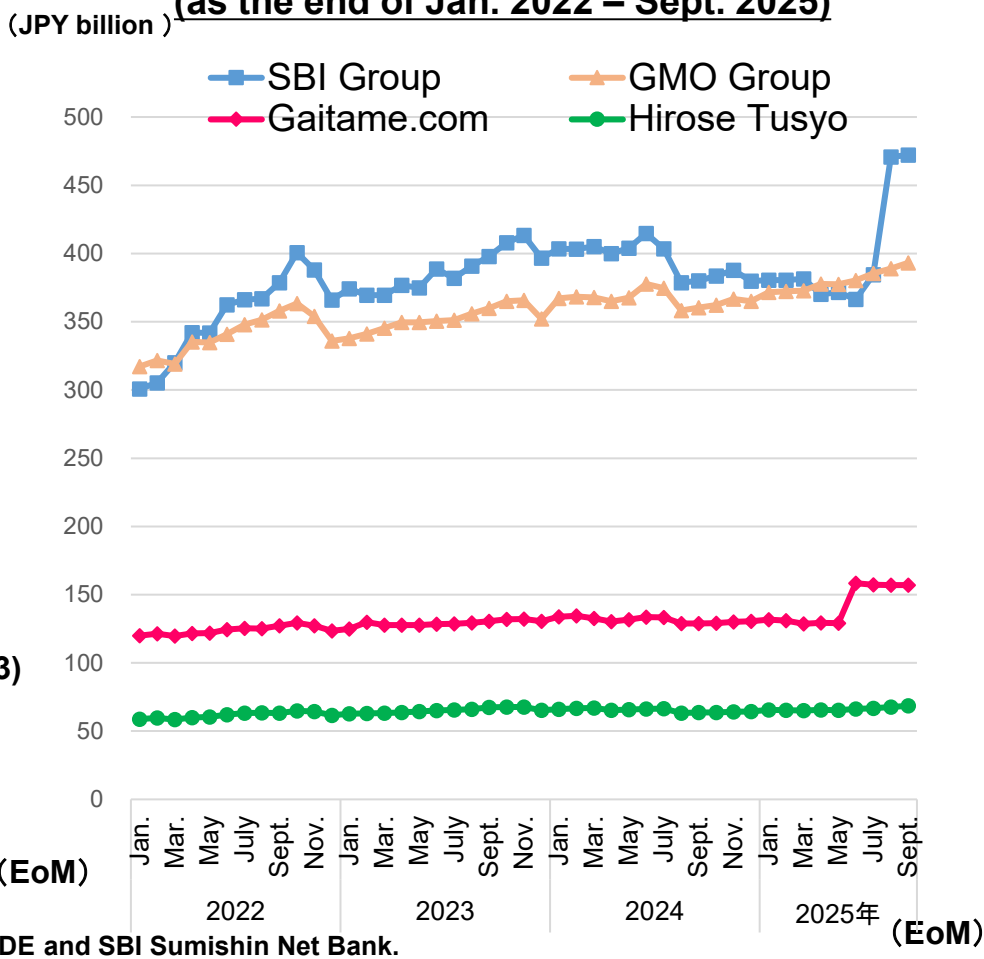
SBI Group Boasts Industry-leading Numbers of FX Accounts and Margin Deposits

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



Customer Margin Deposits among FX Trading Companies (as the end of Jan. 2022 – Sept. 2025)



(*1) "SBI Group" includes FX accounts of SBI SECURITIES, SBI FXTRADE and SBI Sumishin Net Bank.

(*2) Figures of GMO CLICK Securities, GMO Gaika (Formerly GaikaEX by GMO which joined the GMO Group in Sept. 2021) and GMO Coin (Merged with FX prime byGMO, with numbers added from January 2024) are combined and listed as "GMO Group"

(*3) Gaitame.com transferred the FX service accounts of the former Money Partners to the company on June 28, 2025

Source: Compiled by SBI Holdings from the information on websites and disclosures of each

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2. Overview of the Group

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

Number of Group Companies

	End of Mar. 2025	End of Sept. 2025
Consolidated subsidiaries (companies)	635	668
Consolidated partnerships (partnerships)	61	60
Total consolidated subsidiaries (companies)	696	728
Equity method companies (companies)	64	71
Total Group companies (companies)	760	799

Number of Employees (Consolidated)

	End of Mar. 2025	End of Sept. 2025
Total employees	19,156	18,594

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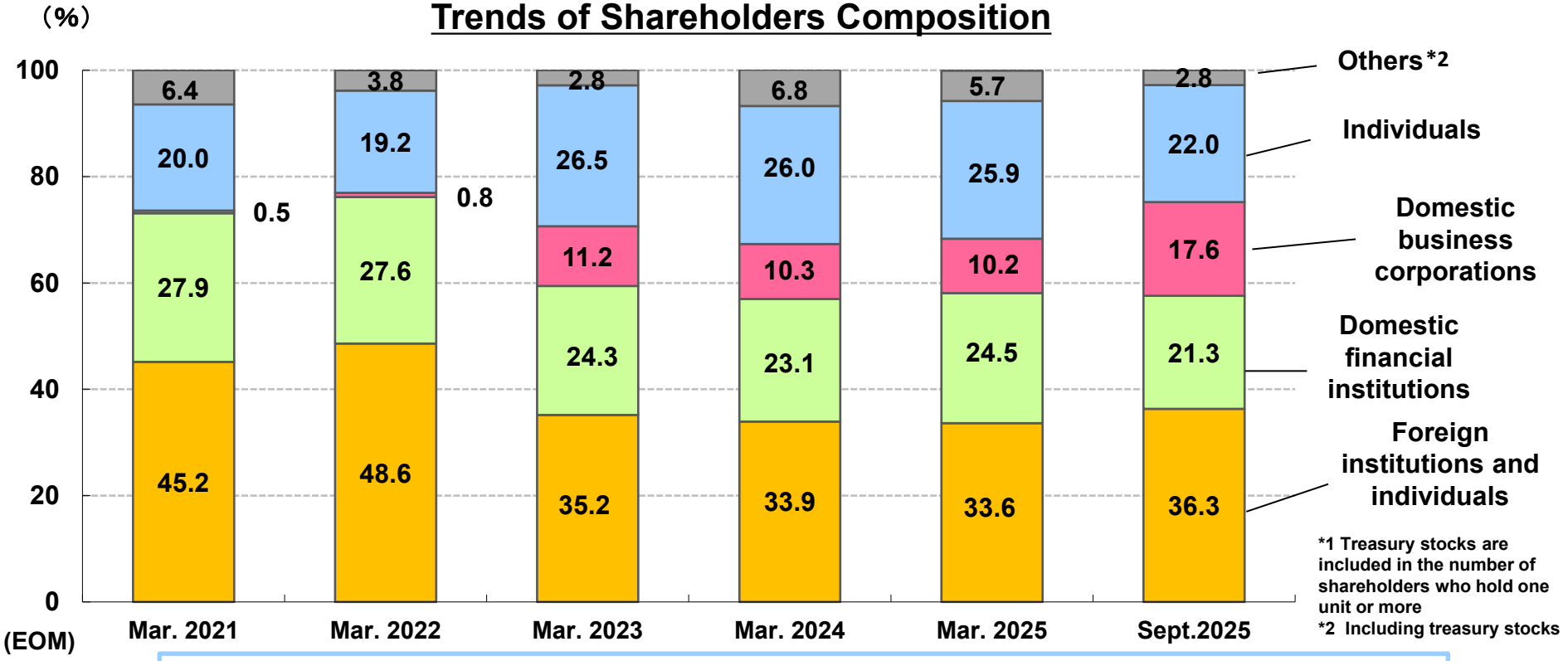
SBI Group's Shareholders Composition
(As of the end of Sept. 2025)

- Total number of shareholders is 251,266 , of which the number of shareholders who hold one unit or more is 171,632*1
- Shareholding ratio of domestic and foreign institutional investors is 57.5%

Trends of Shareholders Composition



*1 Treasury stocks are included in the number of shareholders who hold one unit or more
*2 Including treasury stocks

Took 1st place for 2 consecutive years in the J.D. Power "2025 Individual Shareholder Satisfaction Study" <Securities Segment> *

Survey based on 7 factors: Profitability/shareholder returns; business and products/services; financial stability; securing the rights and equal treatment of shareholders; ensuring appropriate information disclosures and transparency; responsibilities of the Board; and appropriate cooperation with stakeholders other than shareholders

* Fiscal Year 2024, Fiscal Year 2025

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https://www.sbigroup.co.jp

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