

# **SBI Holdings, Inc. 2025 Information Meeting**

**November 25, 2025, Tokyo**

**December 1, 2025, Nagoya**

**December 5, 2025, Osaka**

**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.**

# Today's Program

**Part1: 1H FY2025 Consolidated Performance**

**Part2: Explanation of Key Questions**

**Part3: Question and Answer Session**

# Part1: 1H FY2025 Consolidated Performance

## [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%**

# 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	<b>Record high*1</b> 902,559	+33.5
Profit before income tax expense	78,872	<b>Record high*1</b> 212,104	+168.9
Profit for the period	60,003	<b>Record high*1</b> 163,252	+172.1
Profit attributable to owners of the Company	44,726	<b>Record high*1</b> 165,801 <small>*2</small>	+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

# 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
<b>SBI Holdings</b> (IFRS)	<b>44,726</b>	<b>165,801</b>	<b>+270.7</b>
<b>NOMURA HOLDINGS</b> (US-GAAP)	<b>167,325</b>	<b>196,643<sup>*1</sup></b>	<b>+17.5</b>
<b>Daiwa Securities</b> <b>Group</b> (J-GAAP)	<b>77,785</b>	<b>78,964<sup>*2</sup></b>	<b>+1.5</b>
<b>SMBC Nikko</b> <b>Securities</b> (J-GAAP)	<b>40,485</b>	<b>50,832</b>	<b>+25.6</b>
<b>Mitsubishi UFJ</b> <b>Securities Holdings</b> (J-GAAP)	<b>28,925</b>	<b>23,940</b>	<b>-17.2</b>

\*1 Approximately JPY 56.0bn in profit before income tax expense was recorded in 1Q FY2025, due to the sale of fixed assets

\*2 An extraordinary gain of approximately JPY 22.8 bn was recorded from the sale of fixed assets in 2Q FY2025

# 1H FY2025 Performance by Segment (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

Profit Before Income  
Tax Expense

Revenue

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 <b>Record high *3</b>	+13.8	104,426	118,026 <b>Record high *3</b>	+13.0
Asset Management Business	17,051	18,620 <b>Record high *3</b>	+9.2	3,209	3,458 <b>Record high *3</b>	+7.8
PE Investment Business *1,2	12,224	141,121 <b>Record high *3</b>	+1,054.5	-8,525	110,547 <b>Record high *3</b>	—
Crypto-asset Business	30,321	33,022 <b>Record high *3</b>	+8.9	1,425	-147 <sup>*4</sup>	—
Next Gen Business	12,287	14,330	+16.6	-9,256	2,190 <b>Record high *3</b>	—

\*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

# Interim Dividend Per Share was Decided at **JPY40**, an Increase of **JPY10 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
<b>FY2025</b>	<b><u>JPY40</u></b>	<b>TBD</b>	<b>TBD</b>
<b>FY2024 (result)</b>	<b>JPY30</b>	<b>JPY140</b>	<b>JPY170</b>

# Decided to Acquire Company's Own Shares

## Details of the Acquisition (Announced November 21, 2025)

<b>Number of shares to be acquired</b>	<b>Up to 10,000,000 shares</b> <b>After considering stock split*: Up to 20,000,000 shares</b> (3.03% of total issued shares outstanding, excluding treasury shares)
<b>Total cost of shares to be acquired</b>	<b>JPY 50 billion (Upper limit)</b>
<b>Period for share acquisition</b>	<b>From December 2, 2025 to March 31, 2026</b>

\*The Company has resolved to conduct a stock split at a ratio of two shares for every one share of common stock, with December 1, 2025 as the effective date.



The **Company's own shares acquired** this time will be utilized as **consideration for acquiring shares of counterparties** in future new capital and business alliances or M&A transactions towards expanding the business foundation

# Implementation of a **Stock Split at a Ratio of Two Shares for Every One Share of Common Stock, with December 1, 2025 as the Effective Date**

**[Overview of the stock split]**

**-Shareholders eligible for the stock split**

Shareholder whose name is listed or recorded in the final shareholder register as of the record date of November 30, 2025

**-Number of shares that will be increased by the stock split**

<b>Total number of issued shares prior to the stock split</b>	<b>330,319,907 shares</b>
<b>Number of shares by which share volume will be increased by the stock split</b>	<b>330,319,907 shares</b>
<b>Total number of issued shares after the stock split</b>	<b>660,639,814 shares</b>

**(Total number of shares authorized to be issued after the stock split: 1,089,322,000 shares)**

\*Number of shares are calculated based on the total number of issued shares as of September 30, 2025

**Seek to increase the liquidity of the Company's stock and further expand the shareholder base**

# 1. Financial Service Business

[Major constituent companies]

## Banking Business

SBI Shinsei Bank Group, SBI ARUHI, overseas banks including SBI SAVINGS BANK(South Korea)

## Securities Business

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

## Insurance Business

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

[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)

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

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

## 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	<b>Record high</b> 18,620	+9.2
Profit before income tax expense	3,209	<b>Record high</b> 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**

# 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	<b>Record high</b> 141,121	+1,054.5
Profit before income tax expense	-8,525	<b>Record high</b> 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

## 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	<b>Record high</b> 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

## 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	<span style="border: 1px solid red; padding: 2px;">Record high</span> 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**

## Part2 Key Questions

- Q1. Given that consolidated profit before income tax expense is expected to reach JPY 500 billion this fiscal year, how will the other targets in the mid-term vision be achieved?**
- Q2. What are the business areas and initiatives the SBI Group is focusing on to achieve sustainable growth?**
- Q3. How will the SBI Group achieve its goal of “convergence of finance, media, and IT”?**

**Q1. Given that consolidated profit income tax expense is expected to reach JPY 500 billion this fiscal year, how will the other targets in the mid-term vision be achieved?**

- 1. To achieve our goal of reaching 100 million of customer base early, promote the evolution and deepening of the “Open Alliance”**
- 2. By pooling the full strength of the SBI Group, achieve an overseas business ratio of 30% of consolidated profit before income tax expense**

# 【Repost】 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	<b>282.3bn</b>		<b>500.0bn</b>
SBI Group's customer base	<b>54.42m</b>		<b>100m</b>
The share of overseas businesses* in consolidated profit before income tax expense	<b>Approx. 17%</b>		<b>30%</b>
ROE	<b>12.8%</b>		<b>15%</b>

\*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 income tax expense of JPY 500bn, a level attainable within the current fiscal year?**

# Semiannual Changes in Consolidated Profit before Income Tax Expense



(Unit: JPY billion)	1H FY2024	2H FY2024	1H FY2025
<b>Consolidated profit before income tax expense</b>	<b>78.9</b>	<b>203.4</b>	<b>212.1</b>
<b>Profit before income tax expense by Segment</b>			
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
<b>Extraordinary factors</b>	<b>19.1<sup>*1</sup></b>	<b>13.0<sup>*2</sup></b>	<b>-4.0<sup>*3</sup></b>
<b><u>Consolidated profit before income tax expense excluding extraordinary factors</u></b>	<b><u>59.8</u></b>	<b><u>190.4</u></b>	<b><u>216.1</u></b>

\*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

# 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
- Gain on negative goodwill expected to be  
recognized from the acquisition of the  
shares of Kyobo Life Insurance

**141.6**

**30.0\***

Consolidated profit before income tax expense  
already expected to be recorded

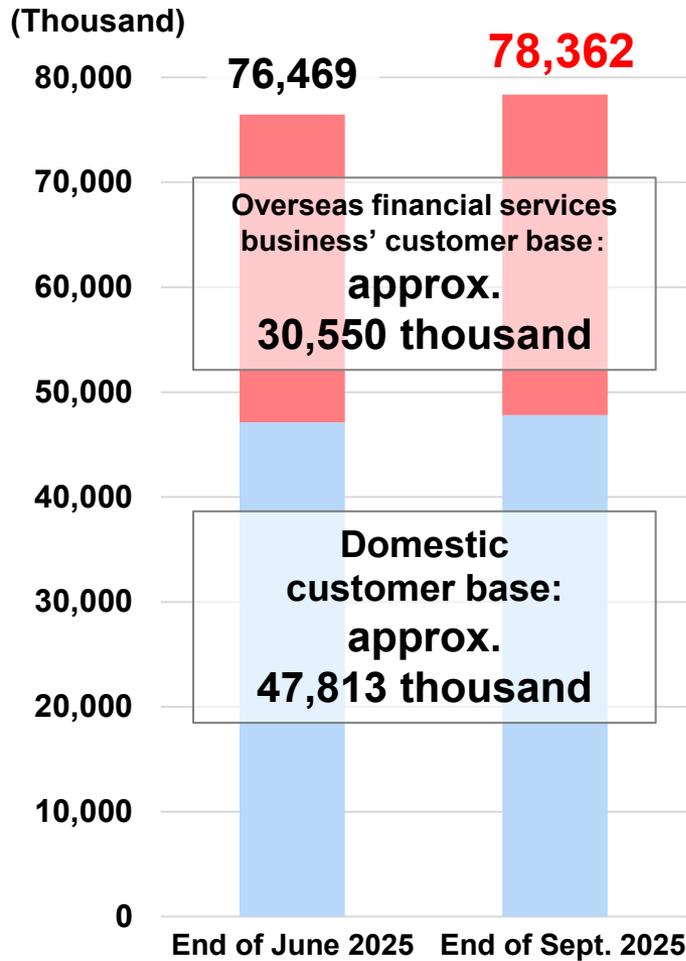
**383.7**

**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

- 1. To achieve our goal of reaching 100 million of customer base early, promote the evolution and deepening of the “Open Alliance”**
  - (1) The “Open Alliance Strategy,” spearheaded by SBI SECURITIES, has significantly contributed to expanding the SBI Group’s customer base**
  - (2) As the next step in the “Open Alliance Strategy,” SBI Group seeks to build mutually beneficial relationships by providing its diverse capabilities to alliance partners**

# Commenced 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

Category	(No. of accounts/customers/contracts)	(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
SBI Shinsei Bank	(No. of accounts)	4,034
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
Others		9,923
<b>Domestic total</b>		<b>47,813</b>
TP Bank	(No. of retail accounts)	15,585
SBI SAVINGS BANK	(No. of customers)	1,800
Other overseas financial services businesses		13,164
<b>Overseas total</b>	—	<b>30,550</b>

\*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

**(1) The “Open Alliance Strategy,” spearheaded by SBI SECURITIES, has significantly contributed to expanding the SBI Group’s customer base**

# SBI SECURITIES has Expanded its Cooperation with Various Companies through the **Open Alliance Strategy**



**SBI証券** [SBI SECURITIES]

Financial instruments intermediary

Credit card accumulation investment

Simultaneous account opening

Investment using points

Etc.

**Banks**

SBI SHINSEI BANK  
住信SBIネット銀行  
[SBI Sumishin Net Bank]

SMBC  
三井住友銀行  
[Sumitomo Mitsui Banking Corporation]  
 au じぶん銀行  
[au Jibun Bank]

**Telecommunications**

NTT docomo  
 auFG

**Trains & airlines**

JAL **JAPAN AIRLINES**  
 TOKYU CARD

**Card & settlement**

SMBC 三井住友カード  
[Sumitomo Mitsui Card]

JCB PayPay

Orico

UCS

**Retail**

Takashimaya

JFR JFR CARD

CCC

PPIH  
Pan Pacific International Holdings

Ponta

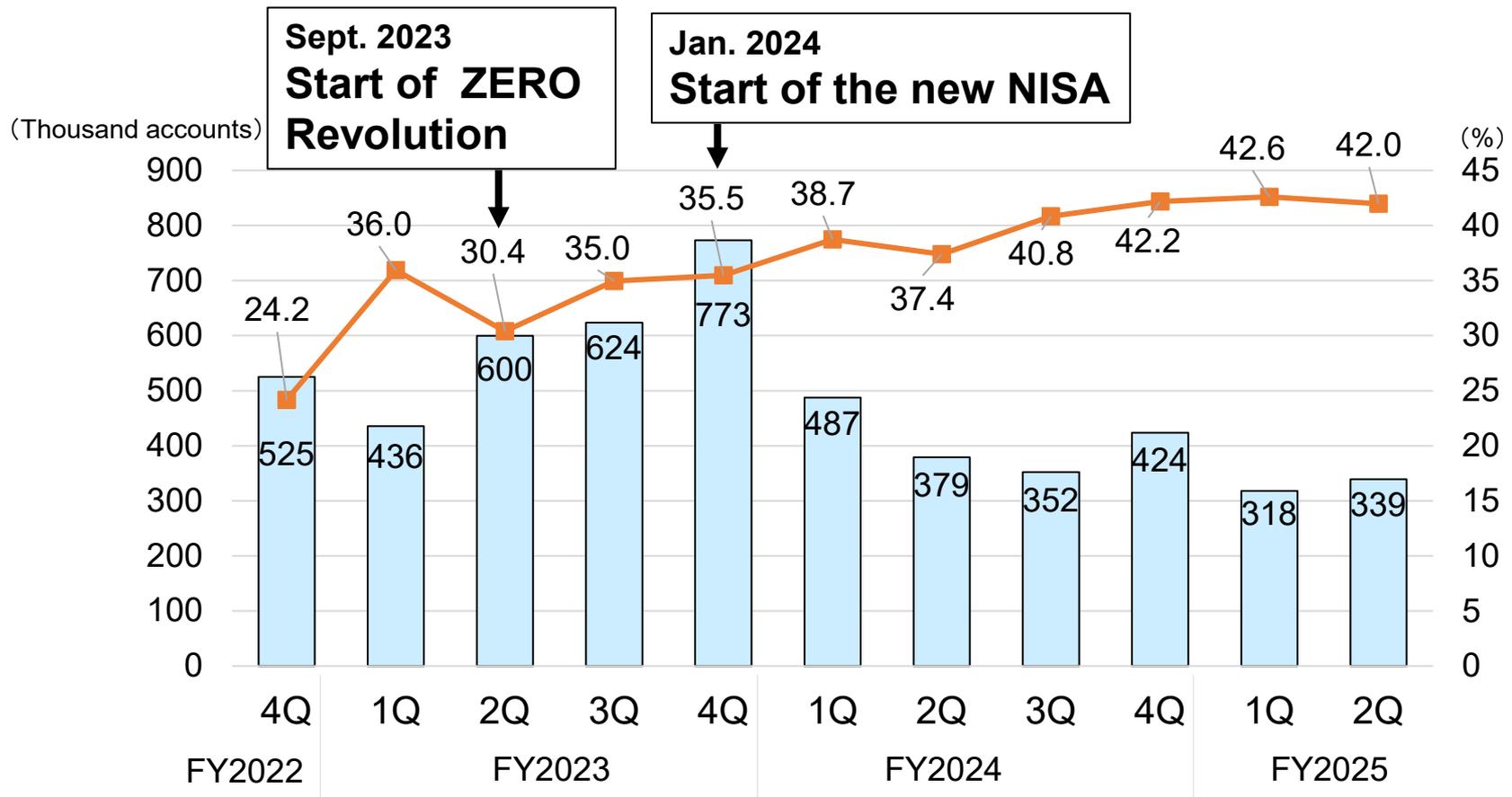
**Insurance**

NISSAY 日本生命  
[Nippon Life Insurance]

# SBI SECURITIES' Ratio of Account Opening through the Open Alliance Strategy

## Quarterly Trends in SBI SECURITIES Account Openings and Alliance Ratio

Number of account openings Alliance ratio



# SBI Group is the Overwhelming Top Position in the Industry for **Number of Securities Accounts**

**-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)

Surpassed 15m accounts on Nov. 25, 2025

End of Sept. 2025

**SBI**

**14,752**

Thousand accounts

CAGR\*: 13.3%

**Nomura**

**5,998**

Thousand accounts

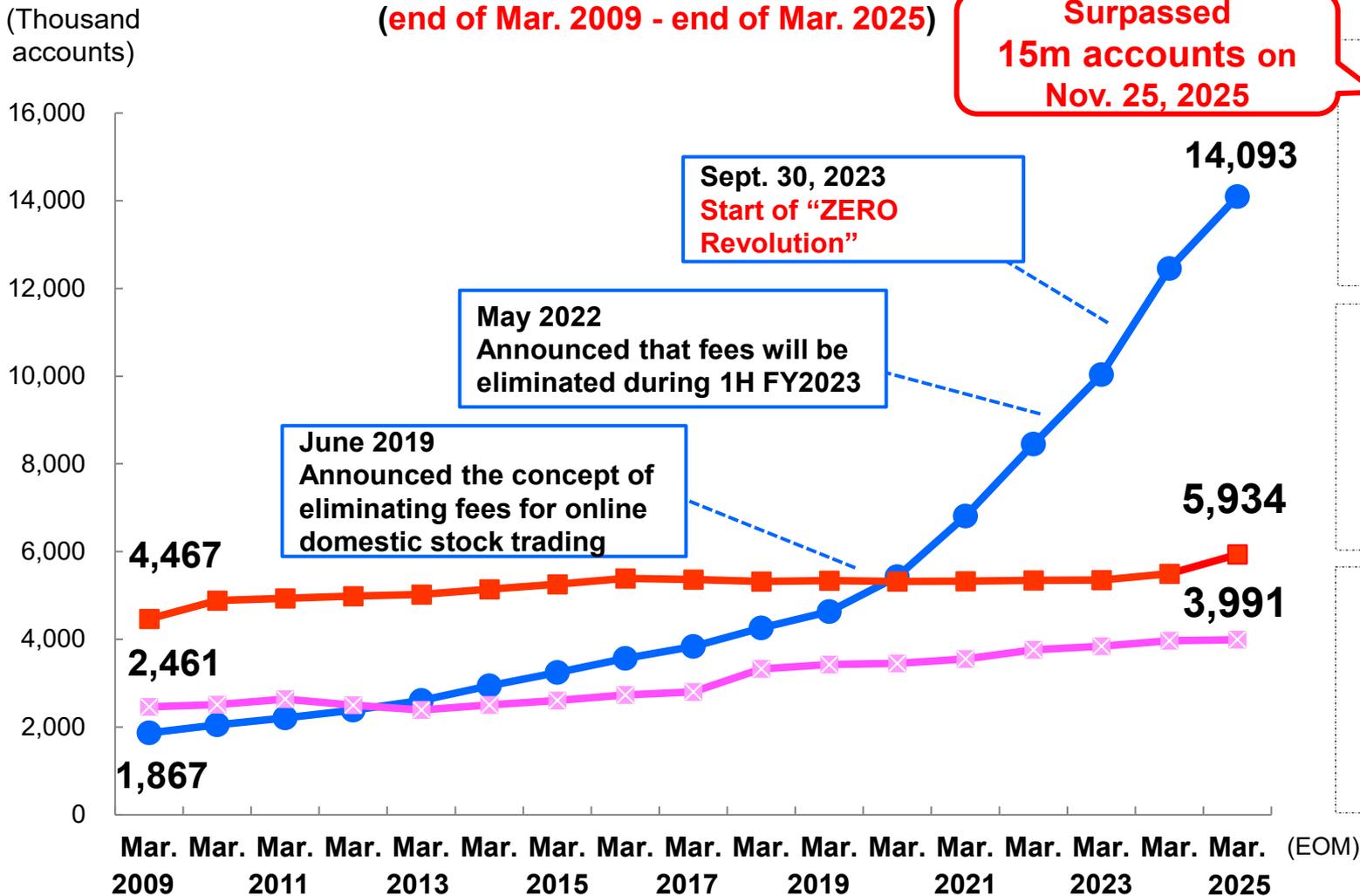
CAGR\*: 1.8%

**SMBC Nikko**

**4,022**

Thousand accounts

CAGR\*: 3.0%



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

## (2) As the next step in the “Open Alliance Strategy,” SBI Group seeks to build mutually beneficial relationships by providing its diverse capabilities to alliance partners

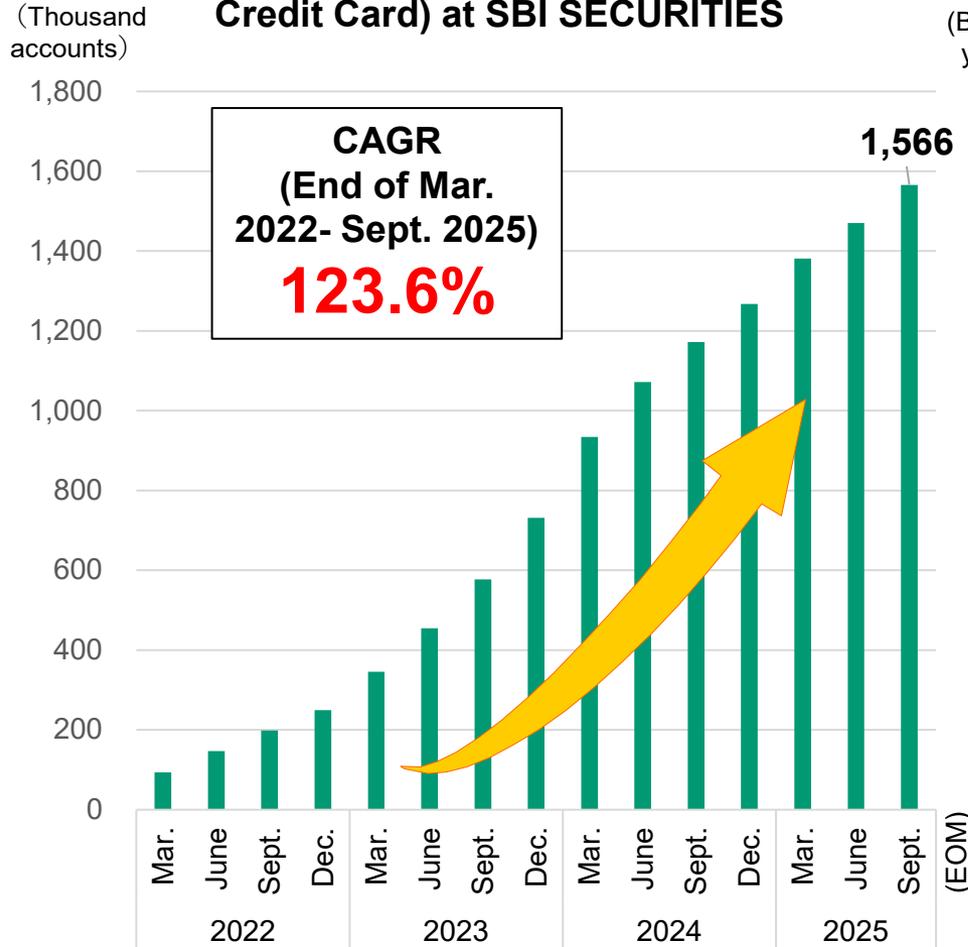
- ① Seek to provide **SMBC Group’s Olive customers** with **features beyond asset management** that contribute to enhancing their lifestyles
- ② Strengthen cooperative relationship beyond the financial sector with the **NTT Group** including **IOWN® related technologies**
- ③ Expand AI investment services to various partners through **FOLIO’s discretionary investment service “4RAP”**
- ④ Development of **“Comprehensive Financial Platform”** that provides various financial functions one-stop
- ⑤ **SBI SECURITIES** will implement **order routing to Jannext (JNX) PTS** for new orders in general margin trading

- ① **Seek to provide SMBC Group's Olive customers with features beyond asset management that contribute to enhancing their lifestyles**

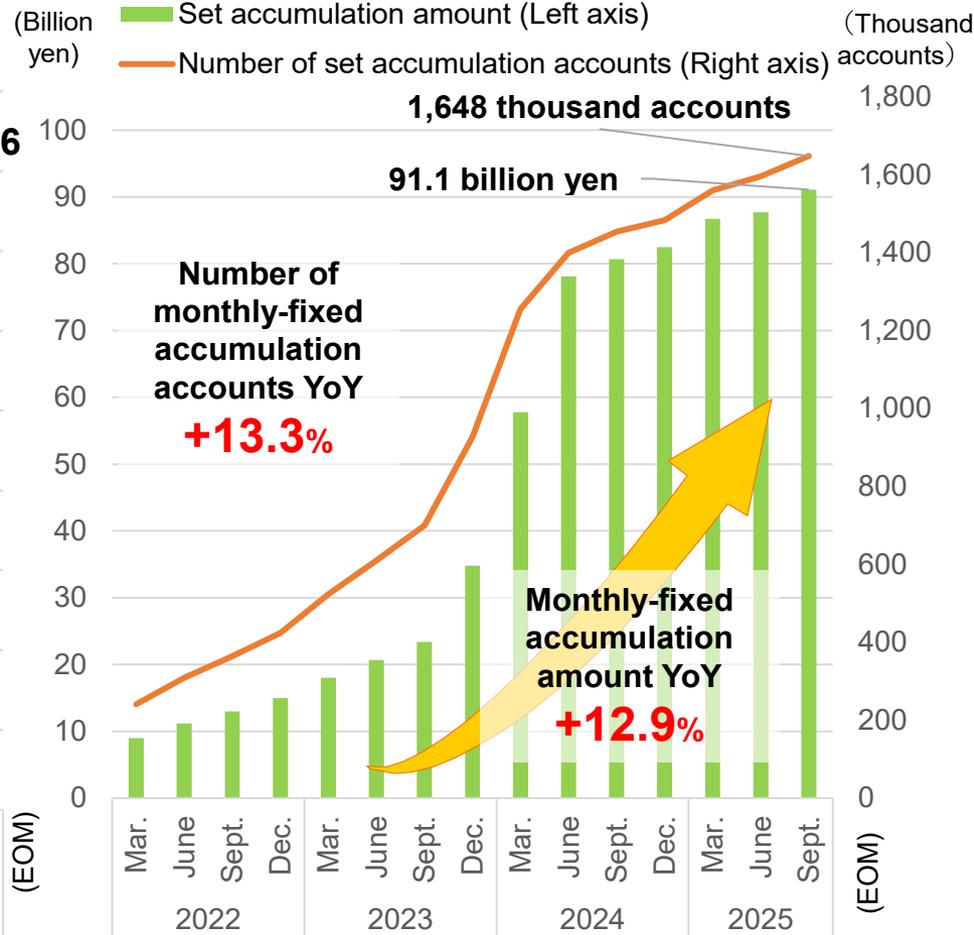
# The Collaboration between SBI SECURITIES and SMBC Group's Comprehensive Financial Service Olive has Significantly Contributed to the Expansion of SBI SECURITIES' Number of Accounts and Service Users



## 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



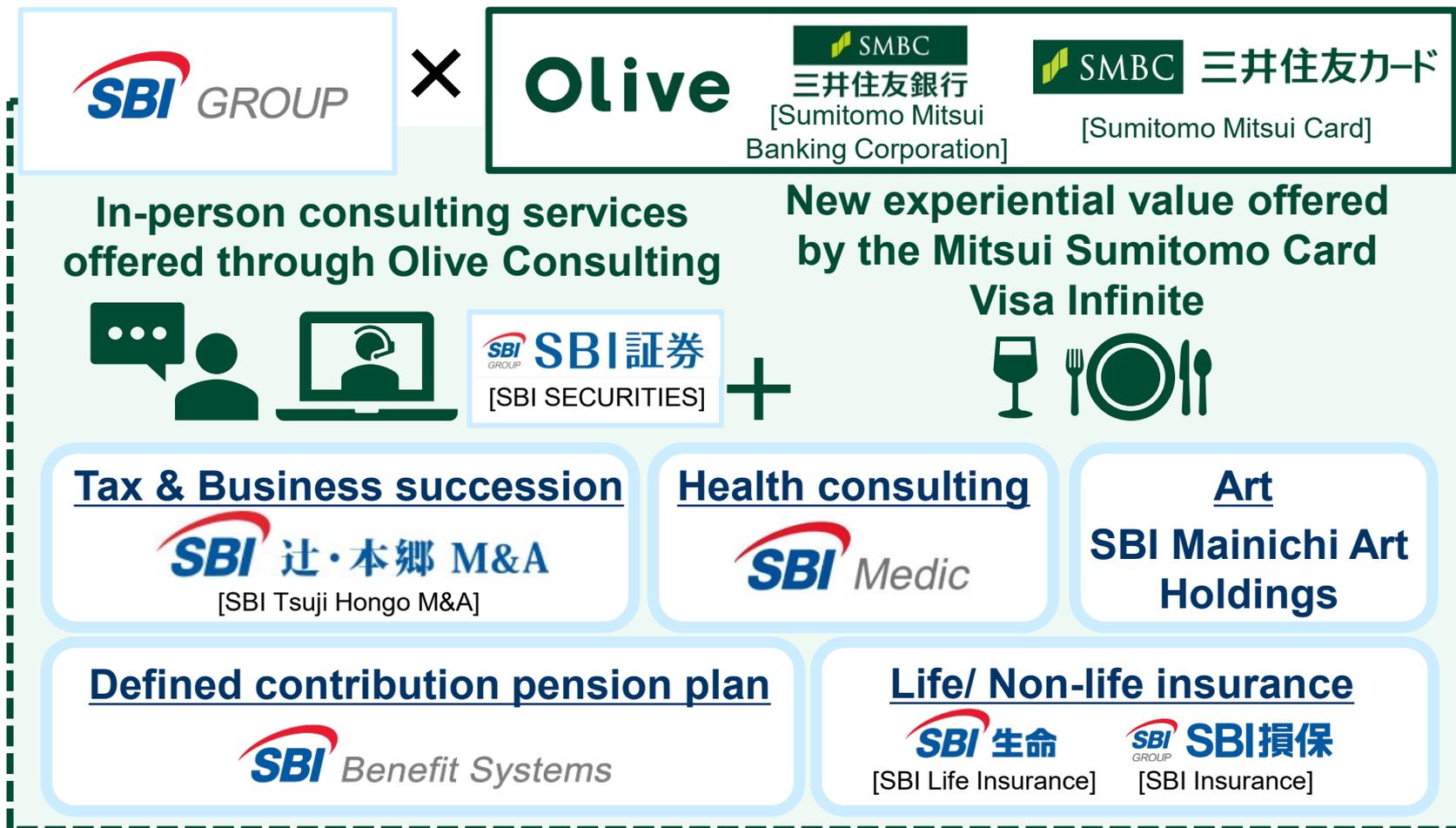
\*Based on the set amount and not the actual purchased amount

# Plan to Integrate Various Services and Digital Products Offered by the SBI Group into Olive in the Future



By offering products and services that align with the lifestyle of the “digital affluent\*” as defined by the SMBC Group, seek to enhance customer satisfaction for Olive users

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



- ② **Strengthen cooperative relationship beyond the financial sector with the NTT Group including IOWN® related technologies**

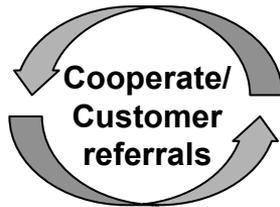
# SBI SECURITIES Strengthen its Cooperation with NTT Docomo and SBI Sumishin Net Bank



[SBI SECURITIES]

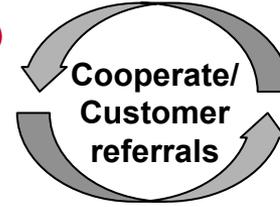
**Comprehensive securities accounts**  
**1.5m accounts**

(As of November 25, 2025)



**Mobile phone subscriptions:**  
**Approx. 91.59m**

(As of end of June 2025)



[SBI Sumishin Net Bank]

**Bank accounts:**  
**Approx. 8.65m**

(As of end of September 2025)

## Examples of cooperative initiatives

- ① **Continuation of “SBI Hybrid Deposit”** an automatic sweep service between SBI SECURITIES and SBI Sumishin Net Bank Accounts
- ② **Grant points** when opening accounts or purchasing products
- ③ **Use of d POINTs** to buy stocks and mutual funds
- ④ **Use of d Card** for accumulation-type fund investment

**Collaborate across a wide range of business areas, not limited to financial product intermediary services with the NTT Group**

# NTT Group's IOWN® has the Potential to Change the Existing Financial Systems

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."

NTT DOCOMO Business (formerly NTT Communications) will begin offering its next-generation optical communication infrastructure "IOWN" in Hong Kong this November. **For financial institutions, even millisecond-level communication delays directly translate to lost trading opportunities.** By establishing a low-latency network, the company aims to capture demand in Hong Kong, an international financial hub. This move will accelerate IOWN's overseas expansion.

IOWN will connect a data center (DC) near the Hong Kong Stock Exchange with another DC located approximately 50 kilometers away. **Financial markets are seeing increasing transaction speeds,** including "algorithmic trading," where computer programs determine the timing and quantity of stock trades before placing orders. **Several companies seeking this new communication environment have already expressed interest.**

The Nikkei Morning Edition, "NTT's 'IOWN' in Hong Kong: Low-Latency Optical Communications Meet Financial Institutions' Needs" (October 24, 2025)

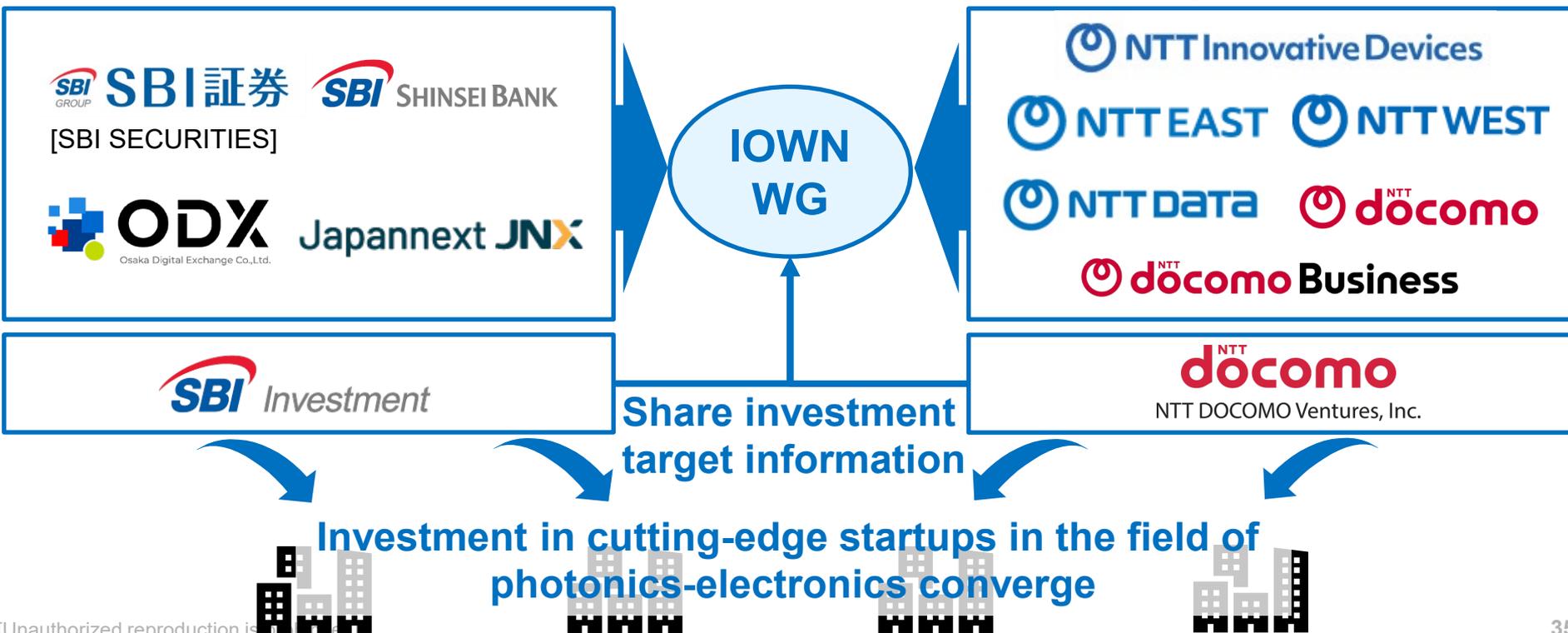
Newspaper  
article

# SBI Group and NTT Group to Establish an **IOWN Working Group**

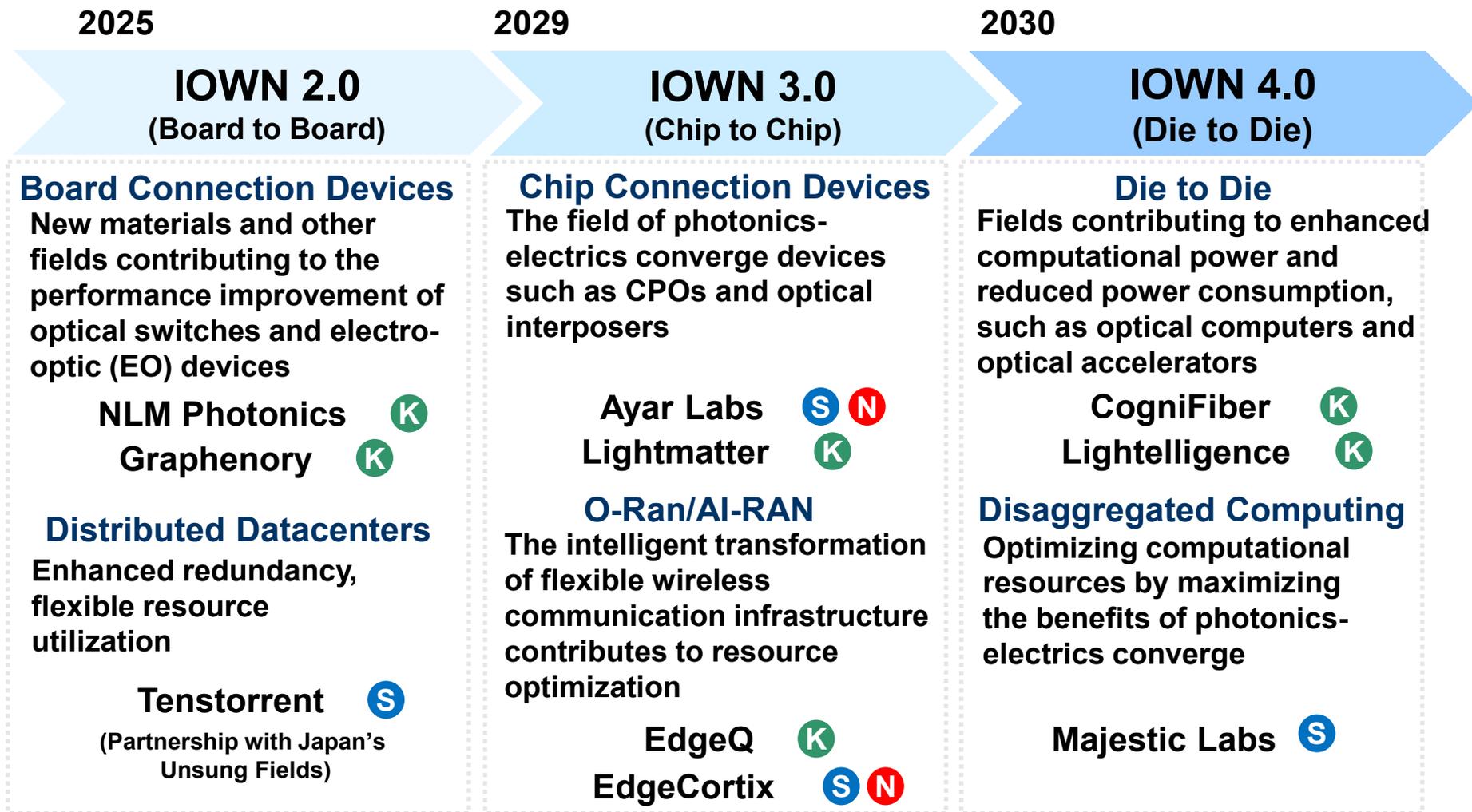
- SBI and NTT establish an **IOWN Working Group (WG)**. Members from both groups will hold regular discussions
- SBI Investment and NTT DOCOMO Ventures will promote startup investments and conduct some joint investments
- **By linking investment activities with the working group** and sharing insights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

SBI Holdings

NTT



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



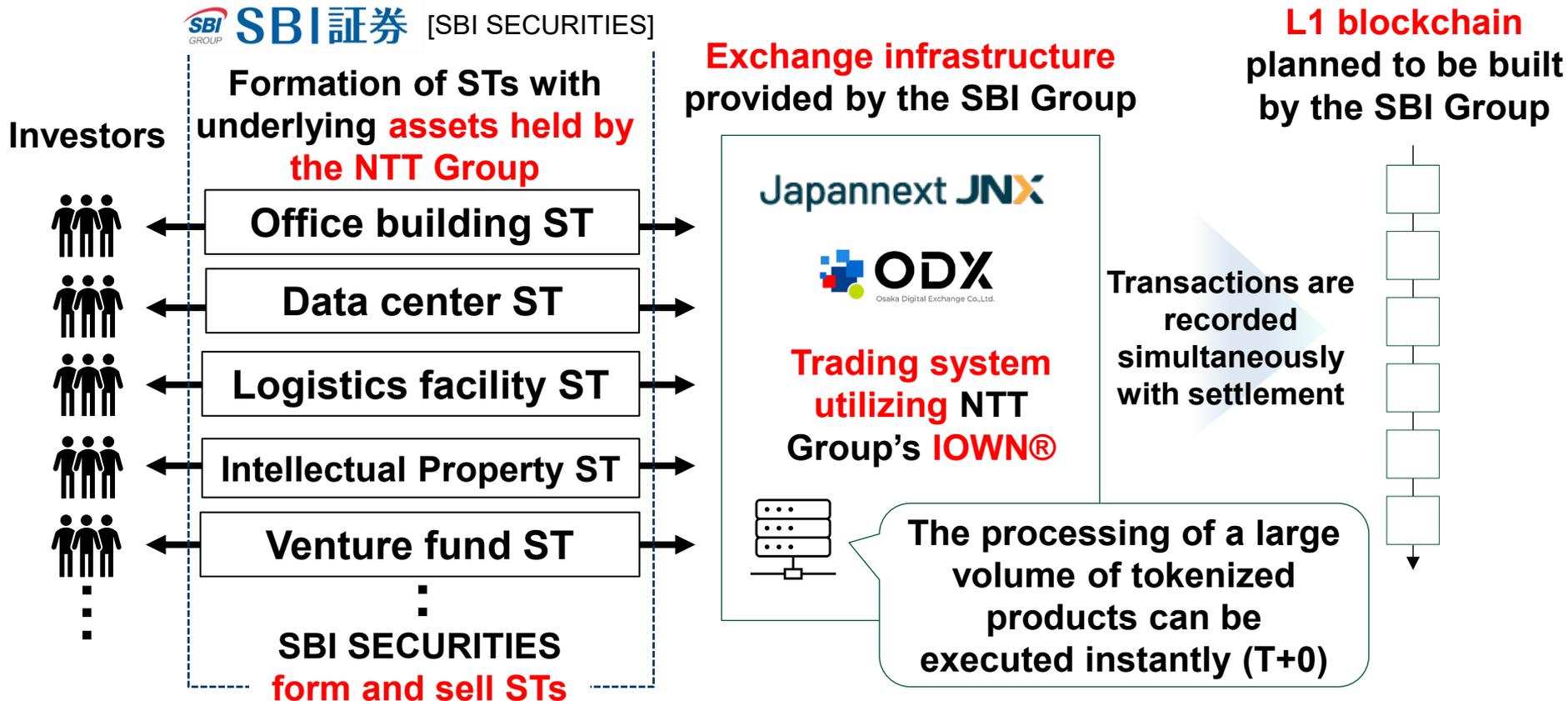
S = Invested in by SBI    
 N = Invested in by NTT    
 K = Consideration of investment

# Building a Token Trading Platform Utilizing NTT Group's IOWN® and SBI Group's Exchange Infrastructure



Anticipating the **arrival of a token economy** where all real-world assets (RWAs) are tokenized, both groups will fully leverage their resources to handle everything from sourcing the underlying assets for **security tokens (STs)** to **building secondary trading markets**

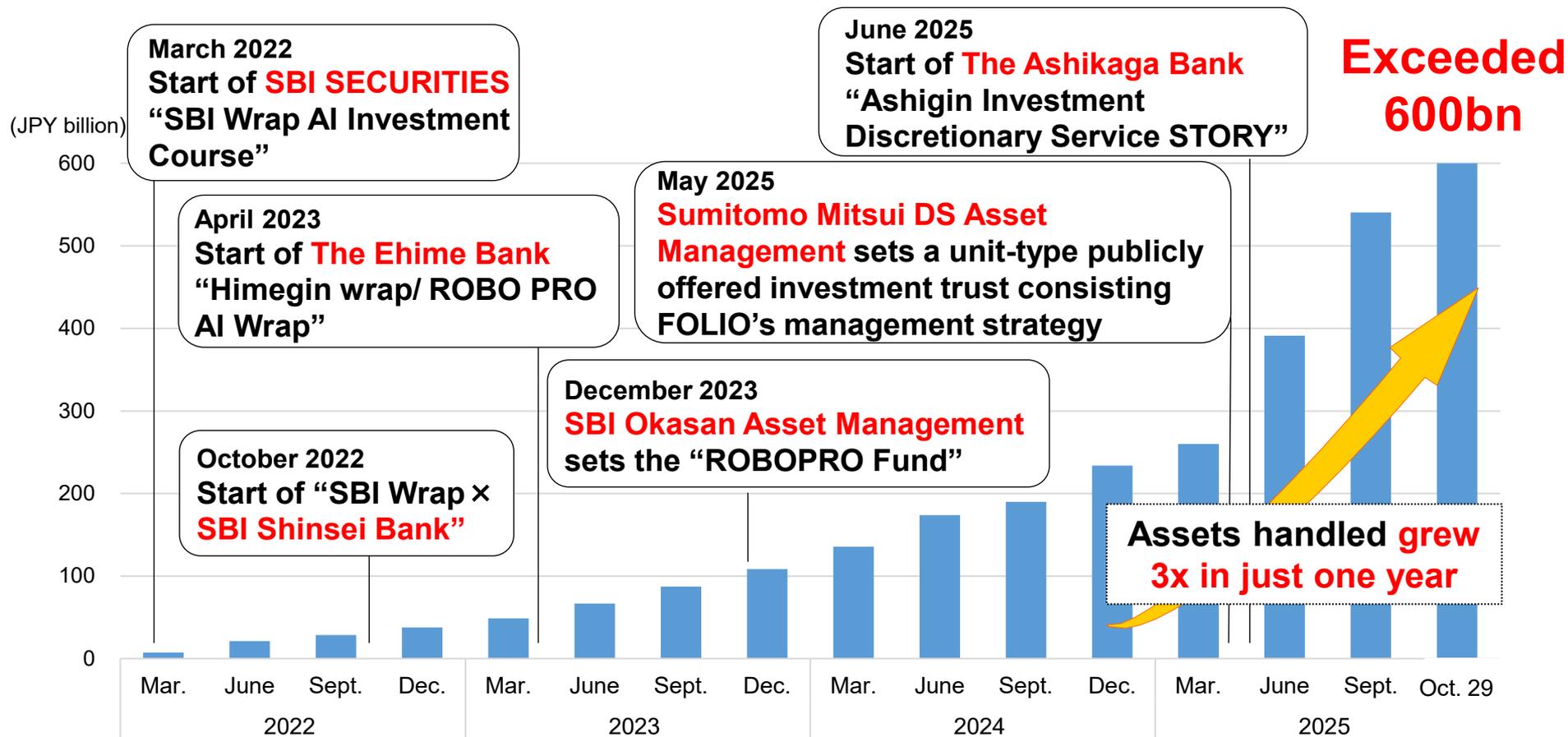
[Image of the token exchange platform]



③ **Expand AI investment services to various partners through FOLIO's discretionary investment service "4RAP"**

# FOLIO Holdings (SBI Group holding ratio: 69.24%) has Significantly Increased its Assets Handled by Sharing its Superior AI Investment Technology with a Wide Range of Partners

## Total Assets Handled by FOLIO Holdings



# FOLIO's 4RAP and Investment Advisory Services Using AI Prediction

## ■ 4RAP

Providing a one-stop solution for an 'investment management platform system' and 'investment products' in order to offer AI discretionary investment services

- “SBI Wrap,” offered by **SBI SECURITIES**, reached **JPY 173.8bn in AUM as of the end of Sept. 2025**, marking a significant **year-on-year increase of +49.1%**
- “Ashigin Investment Discretionary Service STORY,” provided by **Ashikaga Bank**, **achieved JPY 10bn in AUM** within just three months of its launch in June 2025

## ■ Investment Advisory Services Using AI Prediction

Utilizing AI management engine provided by **AlpacaTech** together with FOLIO

- “**ROBOPRO Fund**,” managed by **SBI Okasan Asset Management**, surpassed **JPY 150bn** in assets under management in less than two years since its launch.
- **A unit-type publicly offered investment trust (\*)**, established by **Sumitomo Mitsui DS Asset Management** with FOLIO providing performance-linked investment advisory services, **achieved an initial set amount of JPY 75.3bn**

\*Official name “man Sachs Corporate Bond/FOLIO-AI Multi Asset Strategy Fund 2025-05”

**Signed a basic agreement with SBI Sumishin Net Bank, a subsidiary of NTT Docomo, to provide a new asset management service on July 30, 2025**

- ④ **Development of “Comprehensive Financial Platform” that provides various financial functions one-stop**

# SBI Holdings and SBI Shinsei Bank have jointly Established “**SBI Neo Financial Platform**”

 *Holdings*

 SHINSEI BANK

95%



5%



 *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

# Through the Financial Super App, Group Companies can Gain Access to the Customer Bases Held by Each Partner

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 function



Comprehensive Financial Platform



Expanding gradually

Partners

- 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

(Development and Operation)



SBI Neo Financial Platform

App provision  
Marketing

中部電力ミライズ [Chubu Electric Power Miraiz]

JAL AIRLINES (JAL SBI Fintech)

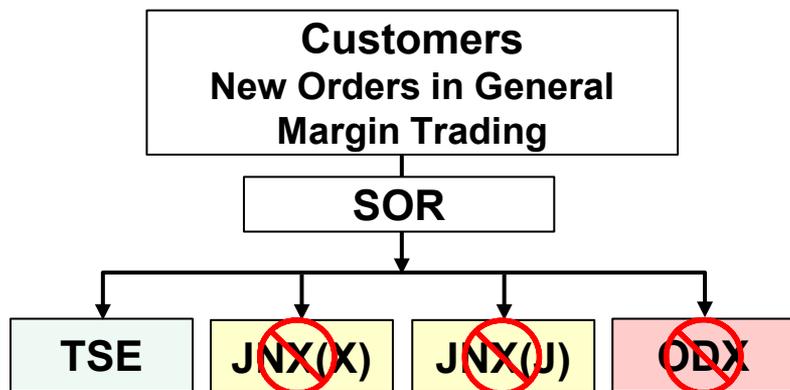
Regional financial institutions

Etc.

# ⑤ SBI SECURITIES will Implement Order Routing to Japannext (JNX) PTS for New Orders in General Margin Trading

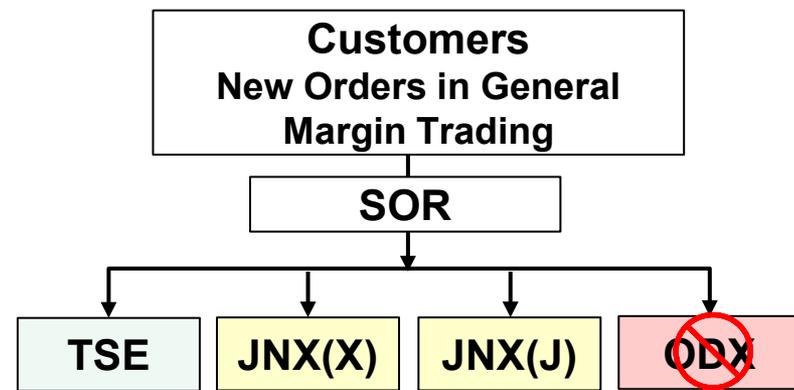
- Introducing SOR (\*1) assessment for new general margin trading orders will **enhance price improvement benefits for customers**
- Improved PTS liquidity will make the JNX **a more attractive market for domestic and international trading partners connected**

## Current



Orders are limited to Tokyo Stock Exchange (TSE) and transactions are executed based on the price provided by TSE

## After implementation



Orders can now be placed with JNXPTS, enabling execution at more favorable market prices in comparison with Tokyo Stock Exchange and JNX (No order routing to Osaka Digital Exchange (ODX))

\*1 SOR: An order placed with the exchange or other entity offering the most favorable indicative price

\*2 JNX(J): Primary market with typically high liquidity

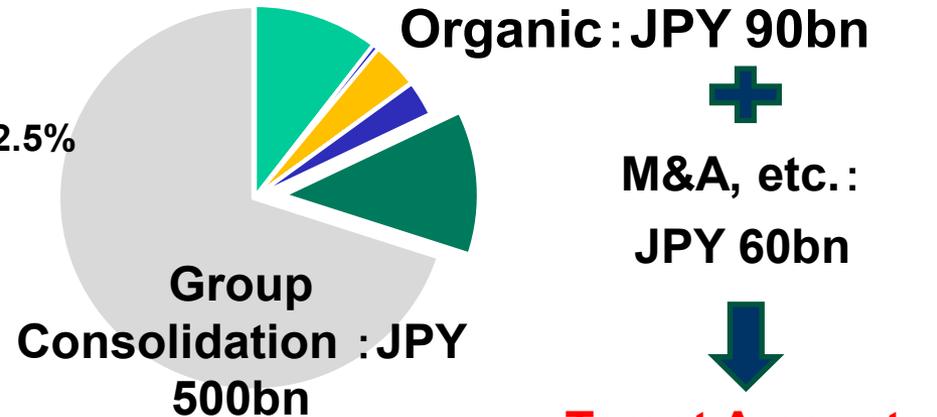
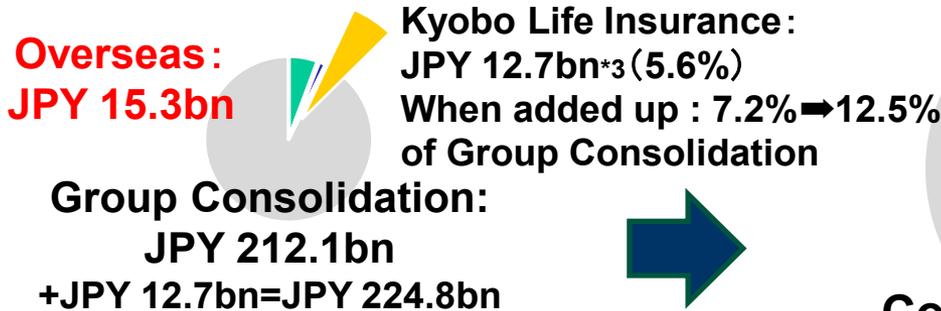
\*3 JNX(X): Secondary market with typically less liquidity

2. **By pooling the full strength of the SBI Group, achieve an overseas business ratio of 30% of consolidated profit before income tax expense**
  - (1) **Current status of overseas business expansion and overview of each company's performance**
  - (2) **Hold a meeting of overseas base managers to expand our overseas bases and strengthen collaboration across business sectors**
  - (3) **Vigorously advancing our overseas business expansion, focusing on Southeast Asia, which holds significant geopolitical potential**
  - (4) **Promote the expansion of alliances in Europe and the U.S., where technological innovation is rapid, to further strengthen the overseas business foundation**
  - (5) **In pursuing overseas expansion, driving business growth focused on the digital domain**

# 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 income tax expense for the Second Quarter of the Fiscal Year ending March 2026

Full-Year Target for the Fiscal Year Ending March 2029



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

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

- 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

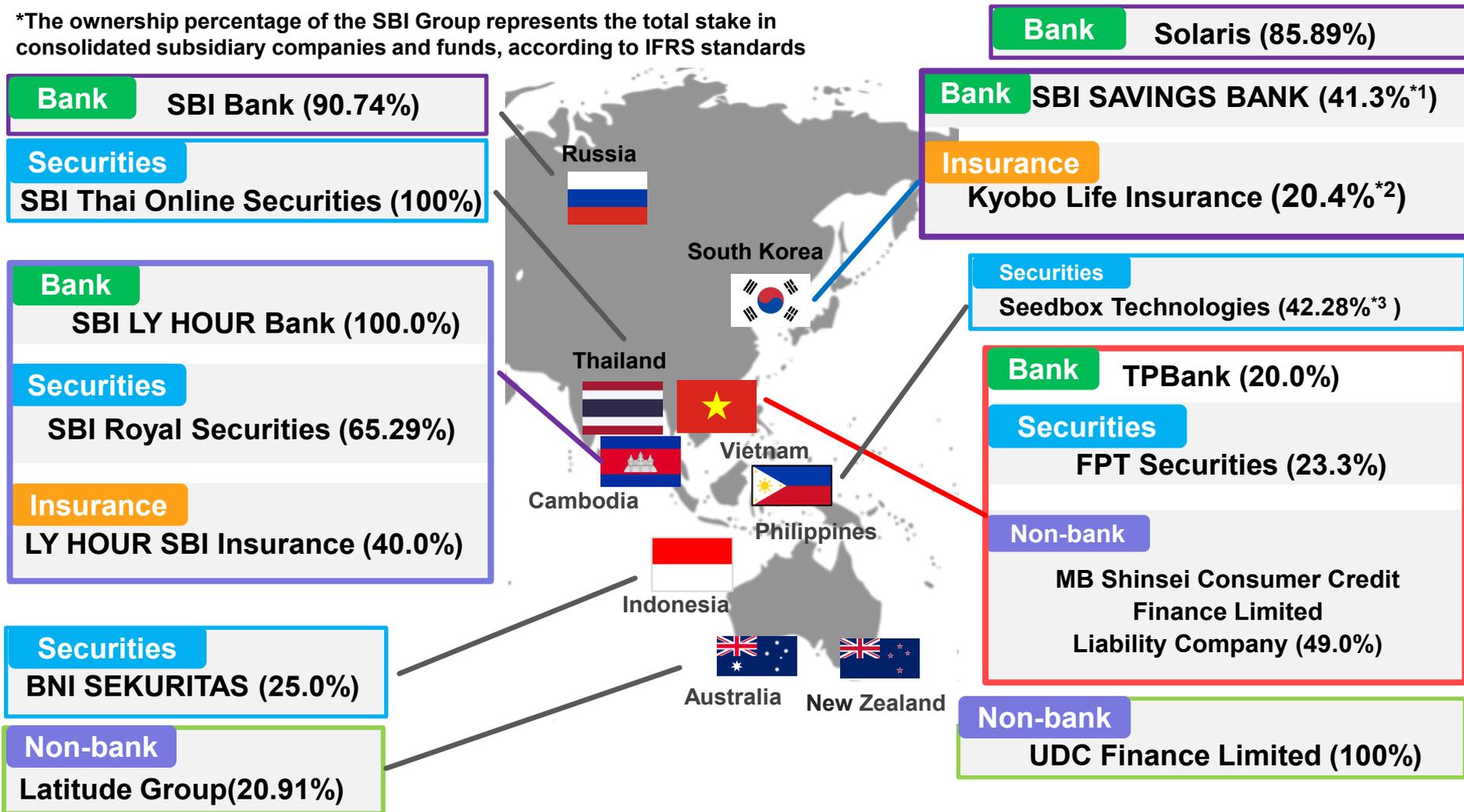
\*3 Calculated by multiplying Kyobo Life's net profit for January-June 2025 by the SBI Group's final equity ratio (20.4%) after the completion of the share acquisition

# **(1) Current status of overseas business expansion and overview of each company's performance**

# 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



\*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

# Performance of SBI Group's Major Overseas Subsidiaries



	Name of the Company	Country /Region	Ownership ratio (%) *1	This FY Profit before income tax expense*2
Bank	SBI SAVINGS BANK	South Korea	90.03	11,808
	SBI Bank	Russia	90.74	4,120
	SBI LY HOUR Bank	Cambodia	100.0	1,497
	TPBank (Listed on the Ho Chi Minh City Stock Exchange)	Vietnam	20.0	33,876
Securities	SBI Thai Online Securities	Thai land	100	21
	SBI Royal Securities	Cambodia	65.29	30
	BNI SEKURITAS	Indnesia	25.0	19
	FPT Securities (Listed on the Ho Chi Minh City Stock Exchange)	Vietnam	23.3	1940
Non-Bank	UDC Finance Limited	New Zealand	100	4,914
	Latitude Group (Listed on the Australian Stock Exchange)	Australia	20.91	9,154
	MB Shinsei Consumer Credit Finance Limited Liability Company	Vietnam	49.0	Non-Disclosure
Insurance	LY HOUR SBI Insurance	Cambodia	40.0	101
			<b>Total</b>	<b>67,480</b>

\*1 The investment ratio as of the end of September 2025

\*2 Aggregate period of Profit before income tax expense for this fiscal year:

Companies with a fiscal year ending in December: January-September 2025,  
Companies with a fiscal year ending in March: April 2025-September 2025

\*3 Converted at USD 1=JPY 148.89, KRW 1=JPY 0.1, RUB 1=JPY 1.8, VND 1=JPY 0.0056, THB 1=JPY 4.62, IDR 1=JPY 0.009, NZD 1=JPY 85, AUD 1=JPY 97.9

**(2) Hold a meeting of overseas base managers to expand our overseas bases and strengthen collaboration across business sectors**

## Held a Meeting with Overseas Based Managers (Once a Year) to Strengthen Group Collaboration Spanning Domestic and International Operations

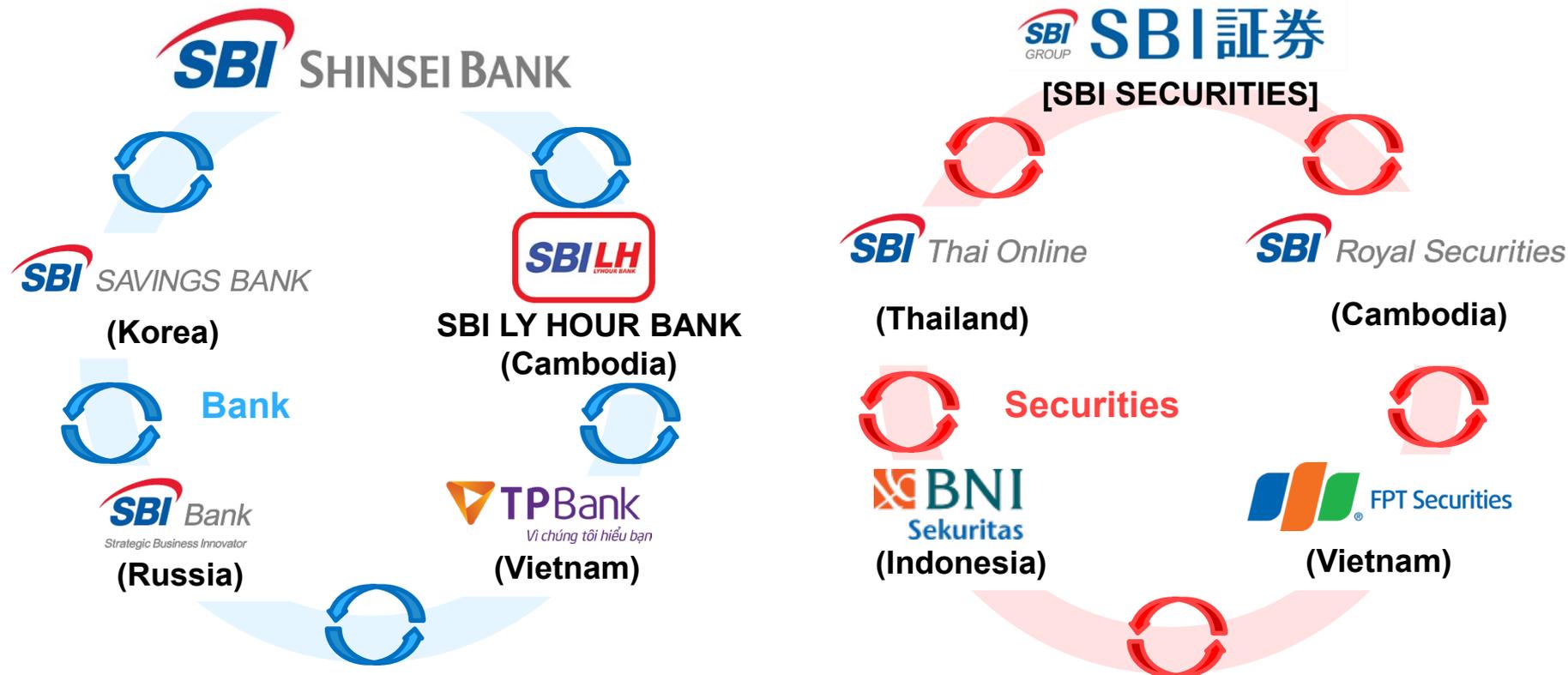
On August 26 and 27, 2025, the SBI Group held a meeting in Tokyo bringing together 23 overseas based managers from 16 countries and regions worldwide, along with SBI Group management and the heads of overseas operations for domestic companies

- 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
- Site visits to the Osaka-Kansai Expo and WebX Osaka in conjunction with the Japan visit by overseas branch heads
- Provided opportunities to experience cutting-edge technologies, including digital assets

Based on feedback received during the meeting, further strengthening of not only cross-border collaboration among overseas bases, but also domestic and international collaboration aligned with business segment will be pursued

Focusing on businesses such as Bank, Securities, Asset Management, and Digital Assets, started holding meetings approximately every other month to share insights and create new business opportunities

# Group Companies in Japan and Overseas Collaborate Across Business Segments and Create Synergies



## Some example about collaboration

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 each company's network and harnessing the SBI Group's comprehensive strength, **expanding collaboration both domestically and internationally**

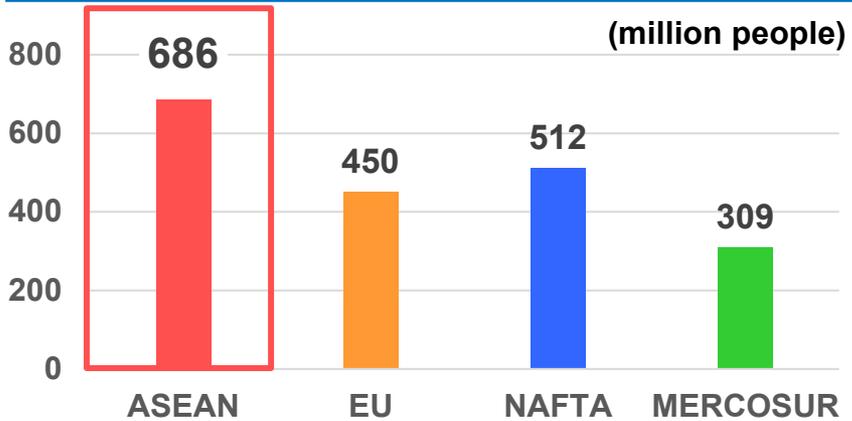
**(3) Vigorously advancing our overseas business expansion, focusing on Southeast Asia, which holds significant geopolitical potential**

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

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

## Population structure by region (2024)

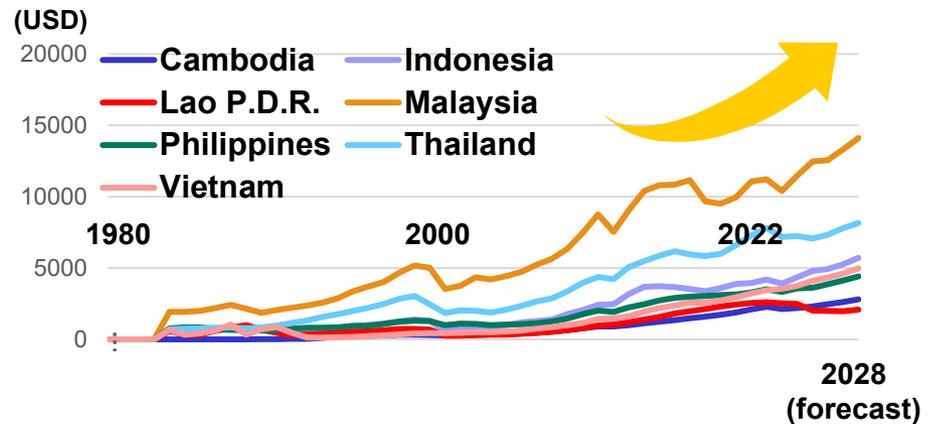
While ASEAN has a smaller economic size compared to other regional economic blocks, it surpasses them in terms of population



Source: Ministry of Foreign Affairs

## The per capita nominal GDP trend in the ASEAN region

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



Source: Compiled by SBIH from disclosed data from IMF

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

# Financially Supporting the Construction of **Global Supply Network of Local Production for Local Consumption** that Achieves Production and Consumption within Each Region through Production Relocation



- ✓ The conflict between the Trump administration and the Chinese government has prompted an increasing number of Western companies, particularly in manufacturing, to begin reducing their dependence on China (Reuters, November 12, 2025)
- ✓ **A shift to a global supply network of “local production for local consumption” with production bases distributed by consumption region is expected to progress over the long term**

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

# SBI LY HOUR BANK in Cambodia Becomes a Wholly Owned Subsidiary

## -Capturing Remittance Needs Between Japan and Cambodia as the Number of Cambodian Residents in Japan Increases-



SBI LY HOUR BANK (Cambodia)

- ✓ Acquired a mid-sized microfinance institution in Cambodia and now operates as a **commercial bank**
- ✓ **Full subsidiary status achieved in October 2025 (100% ownership)** Planning to change the company name following its conversion into a wholly owned subsidiary, aiming to create further synergies with the SBI Group

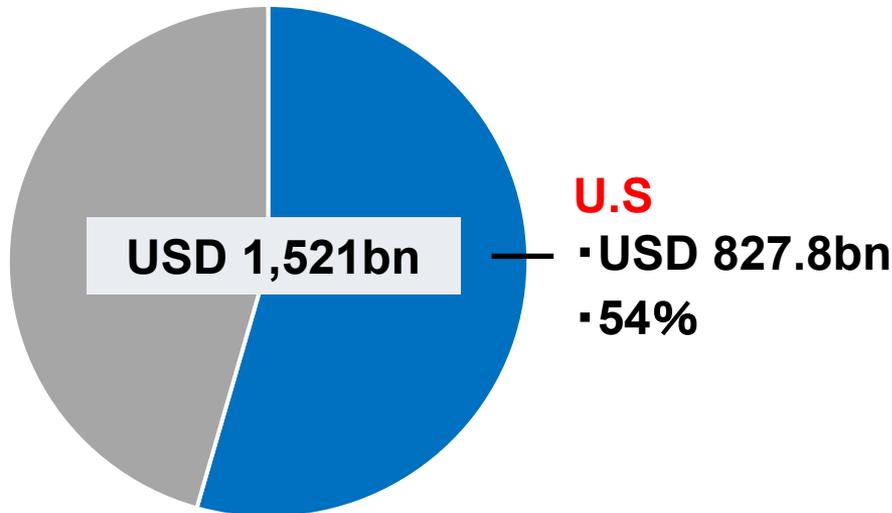


- ✓ Starting October 2025, in collaboration with SBI Remit and SBI Ripple Asia, launch a fiat currency remittance service between Japan and Cambodia utilizing Ripple Payments
- ✓ This partnership **enables money transfers to most bank accounts in Cambodia**
- ✓ Amidst Japan's declining working population, SBI is providing a new remittance service leveraging its financial technology for technical trainees and others coming to Japan from Cambodia

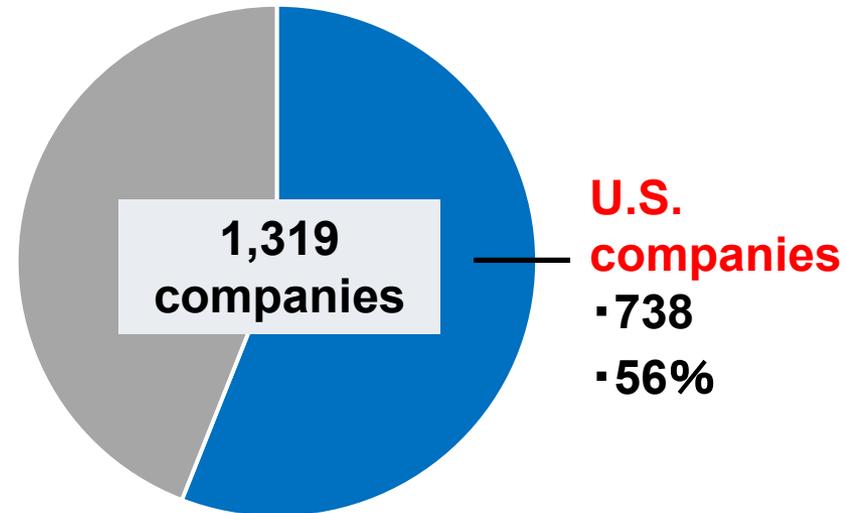
**(4) Promote the expansion of alliances in Europe and the U.S., where technological innovation is rapid, to further strengthen the overseas business foundation**

# Entry into **the U.S. PE Market**, where Global Capital is Concentrated

U.S. Share in Global PE Transaction Value (Jan.–Sept. 2025)



Share of U.S. Companies in Global Number of Unicorns (As of Nov. 2025)



Global PE investors' capital is concentrated in the U.S.



To gain early access to attractive deals, **collaboration with partners that have local expertise is essential**

\*Graphs prepared by the SBI Group based on KPMG, Pulse of Private Equity Q3'25, and CB Insights, The Complete List of Unicorn Companies

# Leveraging Local Partners' Networks in the U.S.

## to Manage Joint Funds and Discuss the Establishment of New Funds

### **SBI US Gateway Fund (Fund Size: USD 40m)**

Jointly managed by **the SBI Group**, **the SNBL Group** led by **Shin Nippon Biomedical Laboratories**, Ltd., and **Plug and Play** in the U.S.

Launched in Apr. 2025; to date, **investments have been made in four companies** jointly with leading U.S. VCs.

### **Discussing Establishment of a New Joint Fund with Plug and Play** **Plug and Play ... The World's Largest Accelerator**

Operates more than 60 locations worldwide and has supported over 5,600 companies in total

Provides an innovation platform connecting major corporations and startups.

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

# Investment in New Fund of **AI2 Incubator** to Secure Investment Opportunities in North America and Capture the Latest AI Trends



AI incubator spun out from the AI research institute founded by Microsoft co-founder Paul Allen



提携



SBI Group's U.S. base

Establish  
in August 2025

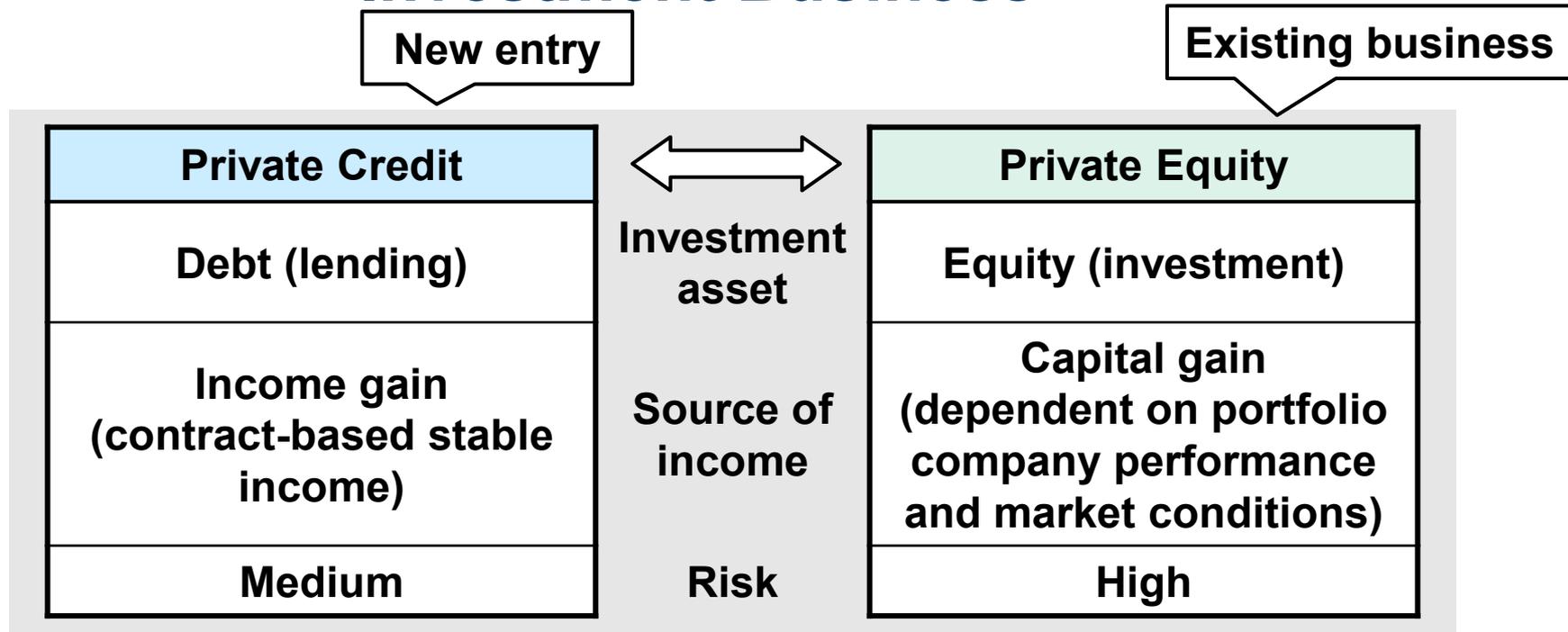
Investing approx.  
**JPY 700m** as a  
strategic LP

**AI2 Incubator Fund III**  
Fund Size: USD 80m  
Investment and business creation  
support for AI start-ups

Through the partnership with AI2 Incubator:

- ✓ **Strengthen the SBI Group's presence** in North America
- ✓ **Secure co-investment opportunities** in promising startups
- ✓ **Stay abreast of the latest AI trends** through reports and other information provided by AI2 Incubator

# Entering the Booming **Private Credit Business** in Europe and the US to Diversify the PE Investment Business



- ✓ The global private credit market is expected to grow to USD 3tn by early 2025 and to **USD 5tn by 2029**, representing **a huge growth market**
- ✓ Strengthen profitability of overseas operations by partnering with global firms that have deep expertise in this business
- ✓ **Potential to serve as a stable source of income** within the highly volatile PE investment business

# Basic Agreement on Collaboration with US-Based **Carlyle** as the First Step in Entering the **Private Credit Business**



- The SBI Group as anchor investor (major investor)
- Providing domestic institutional investors with opportunities for alternative investments



**Basic agreement**  
(announced on Oct. 31, 2025)

## CARLYLE

- **One of the world's leading private asset management firms**
- **Assets under management, including global credit, total USD 464.6bn**

SBI Holdings will launch a lending business for small and medium-sized as well as emerging companies in the US and Europe, jointly with US investment fund **Carlyle Group**. (Abbrev.) By partnering with Carlyle, the company will accumulate expertise in private credit and expand its overseas operations.

(Nikkei Online Edition, Oct. 30, 2025)

In Asia, the SBI Group has already established **SBI APAC CREDIT CAPITAL**, a new fund targeting the region's fast-growing private credit investments

**(5) In pursuing overseas expansion,  
driving business growth focused  
on the **digital domain****

# Actively Investing in Banks with Strong Digital Domain



**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 world's first officially licensed digital asset bank capable of holding cryptocurrency**
- ✓ 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, 5.60% 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 = JPY 0.009)

# In the Digital Asset Domain, Promoting Alliance Expansion 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

	<b>Boerse Stuttgart Digital</b> Digital Asset Exchange	<b>Solaris</b> Digital Bank
	<b>SYGNUM</b> Digital Asset Bank	
	<b>B2C2</b> Digital Asset Market Maker	

**Crypto Assets · ST · SC · Deposit Tokens · etc.**

### Americas

	<b>Ripple</b> International Settlement	<b>Circle</b> Stablecoins	<b>R3</b> Trade Finance
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### Asia

	<b>ODX</b> ST Market	<b>SBI VCT etc.</b> Digital Asset Exchange
	<b>SBI Shinsei Bank</b> Deposit Token	<b>SBI Remit</b> International Money Transfer
	<b>SBI Digital Markets</b> Digital Asset Broker	<b>ASIANEXT</b> Digital Asset Market

### Middle East

	<b>XDC</b> Trade Finance
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## Q2. What are the business areas and initiatives the SBI Group is focusing on to achieve sustainable growth?

1. **SBI Shinsei Bank** accelerates the expansion of its business foundation and the enhancement of profitability, supported by **domestic interest rate normalization** and **diversified financing options through re-listing**
2. In the **Asset Management business**, thoroughly advancing various initiatives such as **alternative investments** and **alliances** to become a stable pillar of the Group's earnings
3. Promoting the “convergence” of digital space ecosystem and existing financial ecosystem for the coming **token economy era**

**1. SBI Shinsei Bank accelerates the expansion of its business foundation and the enhancement of profitability, supported by domestic interest rate normalization and diversified financing options through re-listing**

(1) To ensure compliance with applicable securities, the English version is not disclosed.

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

**To ensure compliance with applicable securities,  
the English version is not disclosed.**

# The Path to Full Repayment of Public Funds after Joining the SBI Group



Dec. 17, 2021	Through a tender offer, Shinsei Bank (now SBI Shinsei Bank) <b>became a consolidated subsidiary of SBI Holdings</b>
May 12, 2023	SBI Shinsei Bank, SBIHD, and the Government conclude an “ <b>Agreement on the Handling of Public Funds,</b> ” and decided to agree on a specific repayment scheme by the end of Jun. 2025
Sep. 28, 2023	SBI Shinsei Bank <b>delist</b> from the TSE Standard Market
Feb. 9, 2024	SBI Group execute a <b>purchase of the fractional shares</b> at an amount equivalent to the tender offer price (JPY 2,800 per share.) The purchase of the fractional shares ( <b>worth approx. JPY 19.3bn</b> ) relating to from the Deposit Insurance Corporation of Japan is treated as a repayment of public funds, achieving a partial repayment <b>for the first time in about 18 years</b>
Mar. 7, 2025	SBI Shinsei Bank, SBIHD, and the Government concluded an “ <b>Agreement on Definitive Repayment Scheme.</b> ” Based on this agreement, the Bank has converted all common stock held by the Government
Mar. 28, 2025	Based on the agreement, SBI Shinsei Bank paid a special dividend to the Government and repaid public funds of JPY <b>100bn plus JPY 2</b>
Jul. 31, 2025	SBIHD purchase all preferred stock at an amount equivalent to the outstanding recoverable balance ( <b>total JPY 230bn</b> ), thereby <b>completing the repayment of public funds</b>

(Note) “The Government” refers to the Deposit Insurance Corporation and the Resolution and Recovery Corporation

- (2) Accelerate the **“Fourth Megabank Concept”** by taking the relisting as an opportunity, and thoroughly advance the expansion of alliances with regional financial institutions
- ① **The normalization of domestic interest rates** has a positive impact on the banking industry
  - ② **Steadily deepening collaborative relationships with regional financial institutions through the “Fourth Megabank Concept”** driven by the SBI Group as a unified force, with SBI Shinsei Bank at its core

- ① The normalization of domestic interest rates has a positive impact on the banking industry**

# The Resumption of Domestic Interest Rate Hike is Approaching

**Within the Bank of Japan, the view is gaining strength that conditions are gradually falling into place**

**On Nov. 10, the Bank of Japan released the main views expressed at its Monetary Policy Meeting held on Oct. 29-30. Policy board members voiced the opinion that “the timing for raising interest rates is approaching.” Some also stated that “conditions are becoming increasingly favorable for taking another step toward normalizing interest rates.” (Abbrev.) Regarding U.S. tariff policies, some stated that the impact on the Japanese economy has been “limited so far” and that “the anticipated scale has become smaller than before.”**

**(The Nikkei Online Edition, Nov. 10, 2025)**

**U.S. Treasury Secretary Bessent also asked for an interest rate hike**

**“Sound monetary policy formulation and communication play an important role in preventing excessive exchange rate fluctuations.” The U.S. Treasury Department announced that Mr. Bessent stated the above at the Japan-U.S. Finance Ministers’ Meeting held on Oct. 27. The market interpreted it as a call for interest rate hikes, leading to a stronger yen and weaker dollar. On the 29th, he posted on social media asking the Japanese government to accept interest rate hikes, stirring up market speculation.**

**(The Nikkei Morning Edition Nov. 5, 2025)**

# Since the Removal of Negative Interest Rates in March 2024, the Profitability of Domestic Banks has Significantly Increased

Regional banks' interim results for FY2025 were exceptionally strong

For Apr.-Sept. 2025, **80% of regional banks reported increased profits or returned to profitability.** (Abbrev.) Among the 73 listed regional banks or groups, **60 reported increased profits or returned to profitability.** (Abbrev.) Total consolidated net profit rose 27% YoY to JPY 837.3bn. Net interest income and other funding profits increased 14% to JPY 2.2129tn  
(The Nikkei Online Edition, Nov. 18, 2025)

Full-year earnings forecasts for FY2025 have also been revised upward one after another

Kyushu Financial Group (FG) announced on the 6th that its consolidated net profit for FY2025 is expected to reach **JPY 35bn**, +15% YoY. This represents a **JPY 1.5bn upward revision from the previous forecast (JPY 33.5bn).** This result stems from steady growth in net interest income and service transaction income.  
(The Nikkei Morning Edition Nov. 6, 2025)

**THE TOWA BANK** announced on the 4th that its consolidated net profit for the Apr.-Sept. 2025 period appears to have reached JPY 3.12bn, 2.6x increase YoY. This represents **an upward revision from the previous forecast of JPY 2.0bn.** Interest income and gains from collecting written-off receivables exceeded initial projections. The bank also raised its full-year net profit forecast for FY2025 to JPY 3.5bn, 23% down YoY (previously forecast at JPY 3.0bn, 34% down YoY).  
(The Nikkei Morning Edition Nov. 4, 2025)

# Considering the Impact on **SBI Shinsei Bank's** Businesses from the Increase in the Policy Interest Rate

Impact on SBI Shinsei Bank's net interest income (annual basis):  
**+ JPY 14bn**

## [Assumptions for the Estimate]

- ✓ Policy interest rate increases by 0.25%
- ✓ Asset and liability composition remains unchanged from the end of Sept. 2025
- ✓ Deposit pass-through rate is 40%, while other products are 100%

## ✓ Operational side

In addition to interest income from deposits at the Bank of Japan, **revenue growth is expected** primarily from **corporate loans** and **housing loans to individuals**, which are also key focus areas of the medium-term management plan

## ✓ Procurement side

In addition to rising market interest rates, funding costs increased due to **the implementation of strategic interest rates** for both individual and corporate deposits for expanding the customer base

- ② **Steadily deepening collaborative relationships with regional financial institutions through the “**Fourth Megabank Concept**” driven by the SBI Group as a unified force, with SBI Shinsei Bank at its core**
- (i) **SBI Group’s capital and business alliance partners expanded to up to **10 banks****
  - (ii) **Collaboration with regional financial institutions seeks further expansion regardless of the existence of capital relationships**

## (i)SBI Group's Capital and Business Alliance Partners Expanded to up to **10 Banks**

**-SBI Holdings and The Tohoku Bank Conclude “Strategic Capital and Business Alliance Agreement” on August 21, 2025 -**

### [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

# **SBI MONEYPLAZA and The Tohoku Bank** **Launched the First Joint Branch in Iwate Prefecture** **on November 4, 2025**

**-Number of investment trust products handled by the Tohoku Bank has increased from about 90 to **2,600-****

## **The Tohoku Bank and SBI Group begin joint branch operations**

***SBI MONEYPLAZA (Minato-ku, Tokyo), a subsidiary of SBI SECURITIES, and The Tohoku Bank began operating a joint branch in Morioka City on the 4th. The branch enables face-to-face proposals of **SBI SECURITIES' financial products and services** to customers. The Tohoku Bank plans to **expand its asset management services targeting affluent individuals and corporations**. This is **the first SBI MONEYPLAZA branch in Iwate Prefecture*****

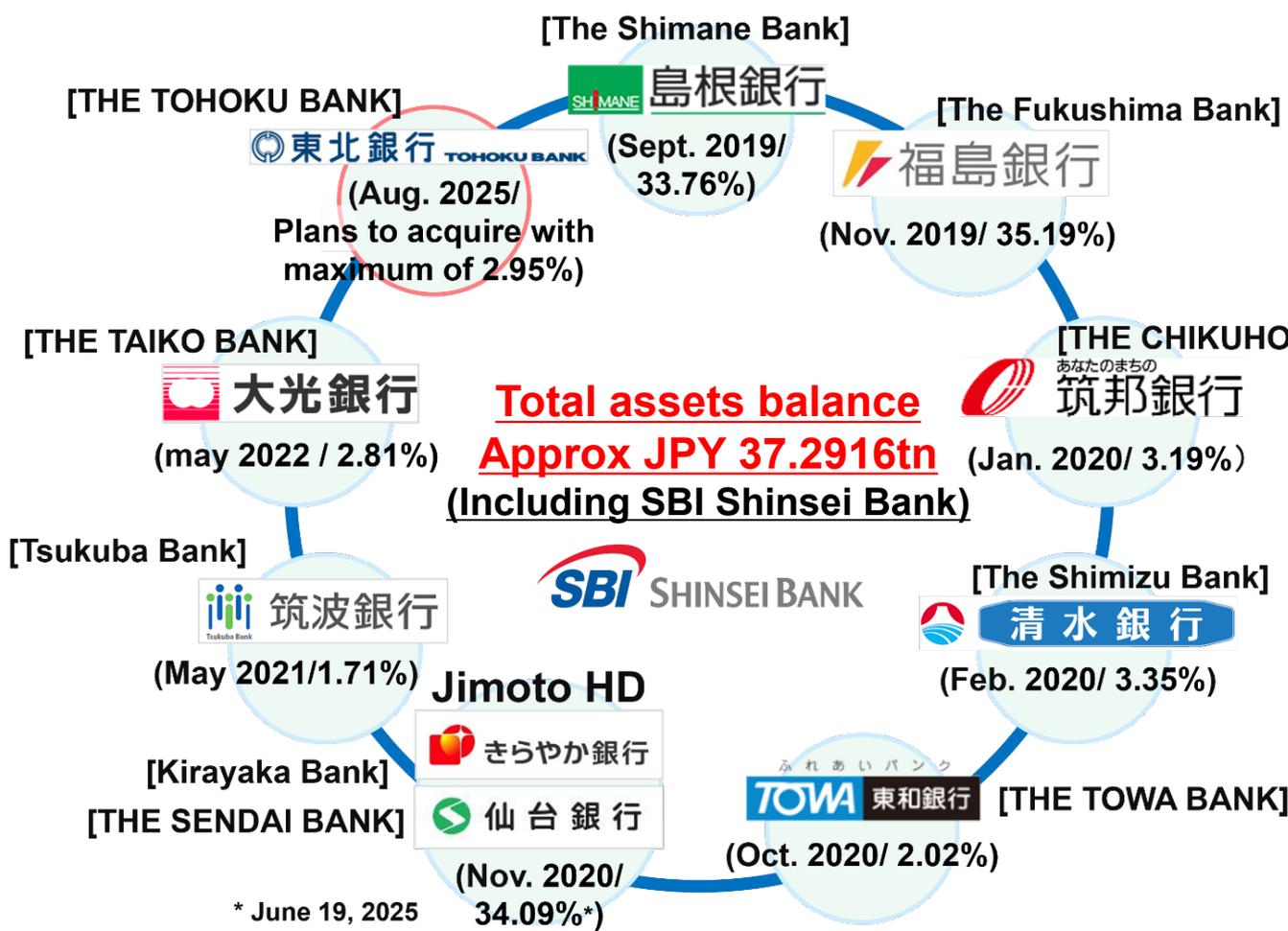
**Newspaper article**

**(The Nikkei Morning Edition Tohoku Economy Section Nov. 5, 2025)**

# 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** while Considering Constraints on the SBI Group's Management Resources



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



**Total assets balance**  
**Approx JPY 37.2916tn**  
**(Including SBI Shinsei Bank)**

(Note1) 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

(Note2) Total assets are on a consolidated basis and simple sum

\* June 19, 2025

**(ii) Collaboration with regional financial institutions seeks further expansion regardless of the existence of capital relationships**

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



## 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 Jojo 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** (1H FY2025)

# A Cloud-based Accounting System for Regional Financial Institutions

- Starting with **Fukushima Bank** and **The Shimane Bank**, which have already adopted, the number of adopting banks have expanded to **five including Kirayaka Bank and THE SENDAI BANK under Jimoto Holdings**, as well as **THE TOWA BANK** -

## [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.

# SBI Group Companies have already Built Partnerships with Numerous Regional Financial Institutions Across Various Fields<sup>①</sup>



(End of September 2025)

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

# SBI Group Companies have already Built Partnerships with Numerous Regional Financial Institutions Across Various Fields <sup>②</sup>



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

2. In **the Asset Management business**, thoroughly advancing various initiatives such as **alternative investments** and **alliances** to become a stable pillar of the Group's earnings
  - (1) **Establishing joint ventures** and other **alliances** with various major overseas asset management firms
  - (2) Expanding investment products with a focus on initiatives in **alternative investments**, which is a focus area for the future
  - (3) To **achieve SBI Group's JPY 20 trillion in AUM** (FY2027 Target), targeting not only organic growth but also growth through M&A

# The New Takaichi Government Intends to Continue the Policy for **Promoting Japan as a Leading Asset Management Center**, which has Encouraged a Shift **“from Savings to Investment”** Since the Kishida Government

## Continues Kishida’s Policy

*Prime Minister Sanae Takaichi will convene the inaugural meeting of “**Japan’s Growth Strategy**”, the government’s command centre for economic policy. The Liberal Democratic Party will also set up its own growth strategy organisation, with **former Prime Minister Fumio Kishida** appointed as its head.*

*The Prime Minister stated in his policy address that “**the power of finance is essential** to accelerate our growth strategy.”*

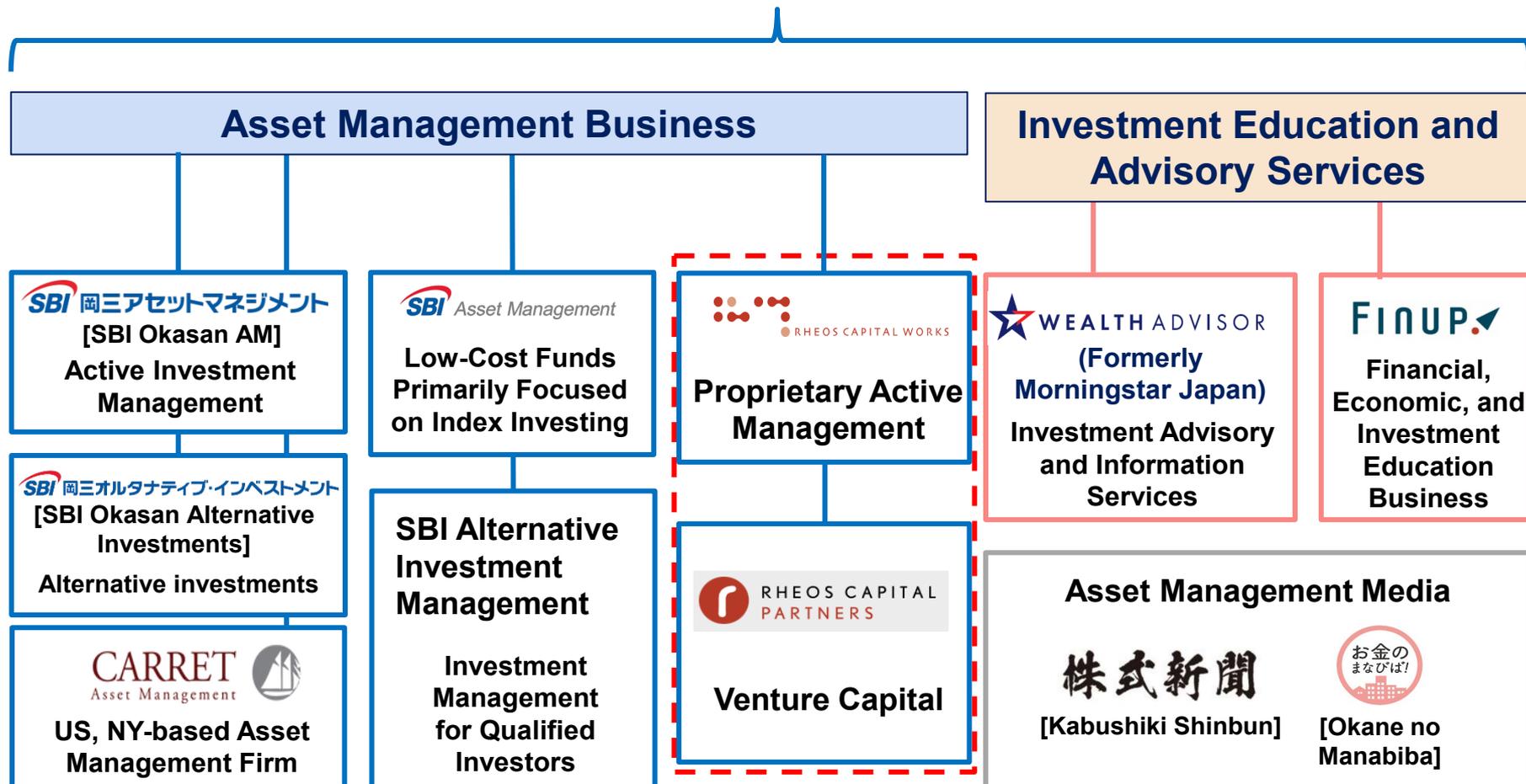
*Mr. Kishida also serves as chairman of a parliamentary league promoting asset management as a national strategy. the party will demand **further expansion of the current NISA scheme**, which launched in Jan. 2024.*

Newspaper  
article

(The Nikkei Morning Edition  
Nov. 3, 2025)

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

## **SBI** Global Asset Management



Dec. 1, 2025

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

# 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 ■

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%

(JPY trillion)

\*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

# 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 SBI Group **since Sept. 2023**
- ✓ Established a joint equity company

## CARLYLE

- ✓ One of the world's leading **private asset management companies**
- ✓ AUM of USD 464.6bn (JPY 67tn\*) includes global credit



- ✓ 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**
- ✓ SBI Franklin Templeton has been established

# SBI Group and **AllianceBernstein L.P.**, a Leading US Asset Management Firm, Entered into a Basic Agreement to **Establish a Joint Venture Specialized in Active ETF Management**



ALLIANCEBERNSTEIN®

- ✓ Domestic expertise and brand presence in asset management
- ✓ **Extensive customer base both domestically and globally** via SBI SECURITIES, SBI Shinsei Bank, SBI MONEYPLAZA, and other entities

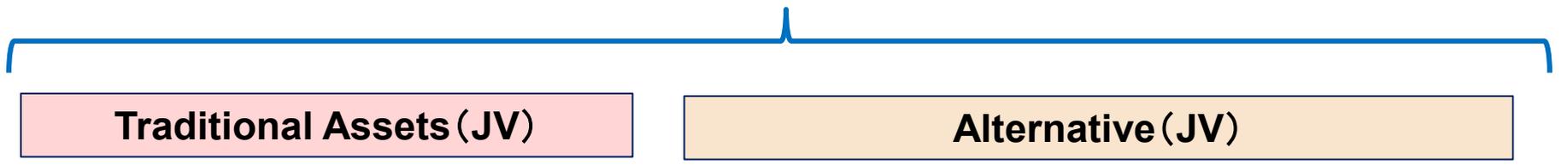
(Nov. 2025)

- ✓ With a history of **over 50 years**, it possesses a **global reputation and proven track record** in managing a broad range of assets including equities, bonds and multi-assets
- ✓ AUM of approx. **USD 860.1bn** (approx. JPY 133tn)

- ◆ Joint venture to be established with **SBI Group 51%** and **AB Group 49%** ownership ratio
- ◆ **As a specialized active ETF management firm**, it will promote the creation and provision of **high-quality, low-cost active ETFs** for the domestic market
- ◆ Intend to list **ETFs on overseas markets** such as the NYSE in the US

**Promoting competition by creating a new active ETF market within Japan's index-focused ETF market (BOJ holds over 80% of holdings)**

# SBI Group, as a **Next-generation Total Asset Platformer**, is Capable of Providing All Asset Management Products



## Traditional Assets (JV)

## Alternative (JV)

Active management  
of equities

Active  
management  
of bonds

Alternative  
Strategy

Alternative  
assets

Digital Assets  
(Crypto-  
assets/RWA)



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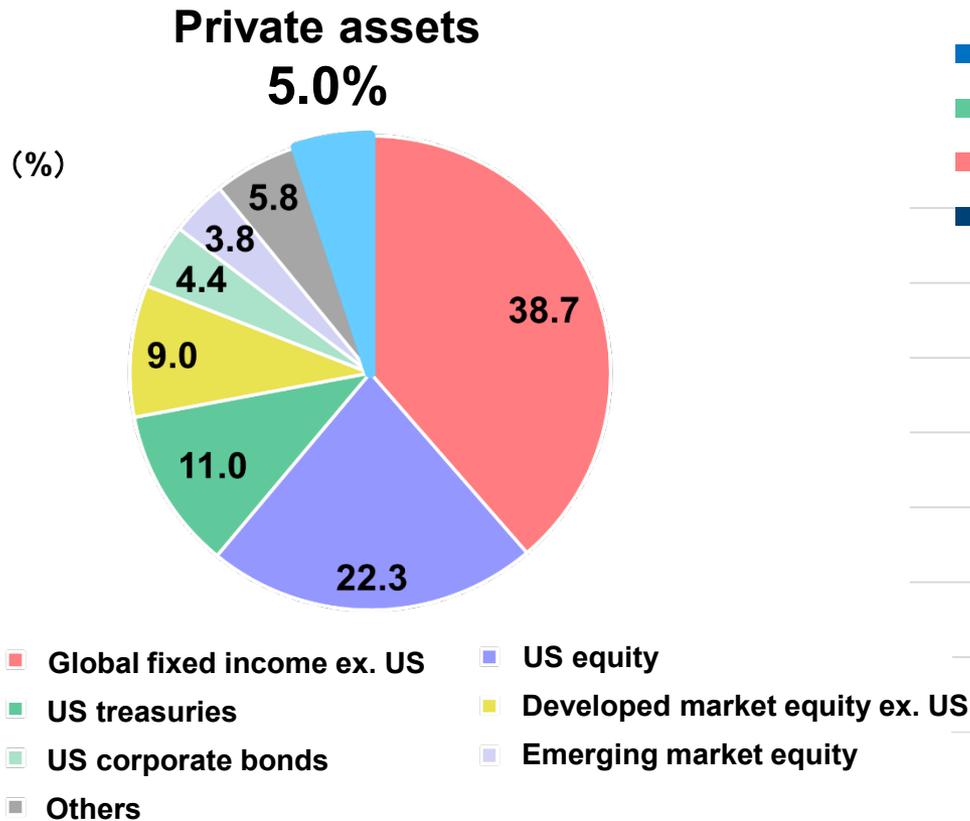
Private Credits

CARLYLE

**(2) Expanding investment products with a focus on initiatives in **alternative investments**, which is a focus area for the future**

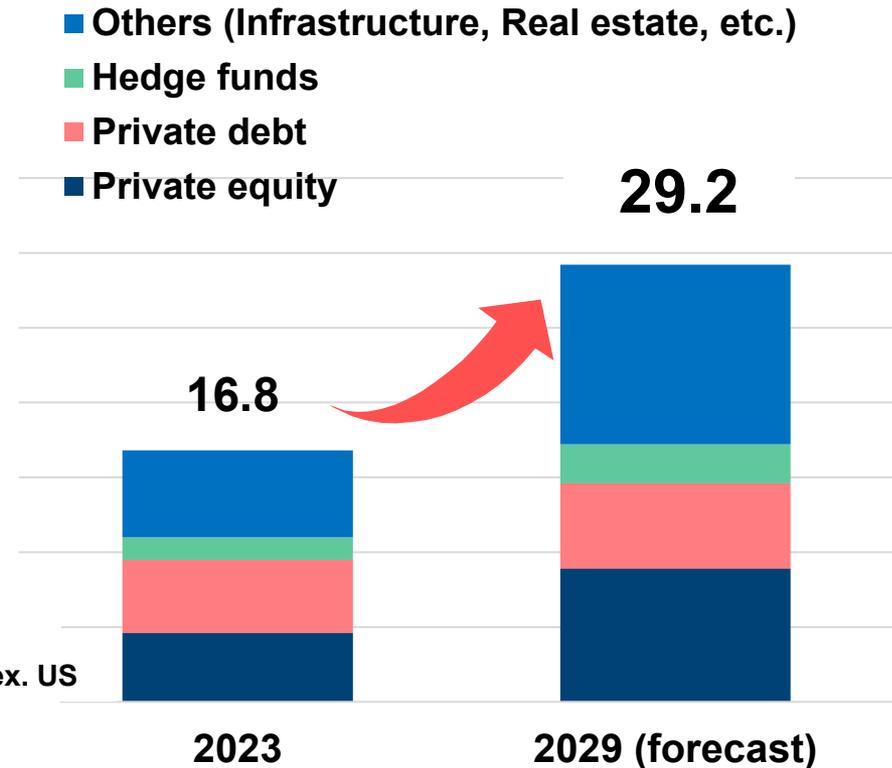
# The Global Market for **Private Assets (Alternative Assets)** is Expected to Expand Significantly

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



## Alternatives AUM

(USD trillion)



Source: PREQIN 「The Future of Alternatives」

# 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



Alternative Assets

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



Alternative Strategy

- ✓ Trend-Following Strategy
- ✓ Long/Short Strategy
- ✓ Private credit for the middle market



FRANKLIN  
TEMPLETON

Digital Assets

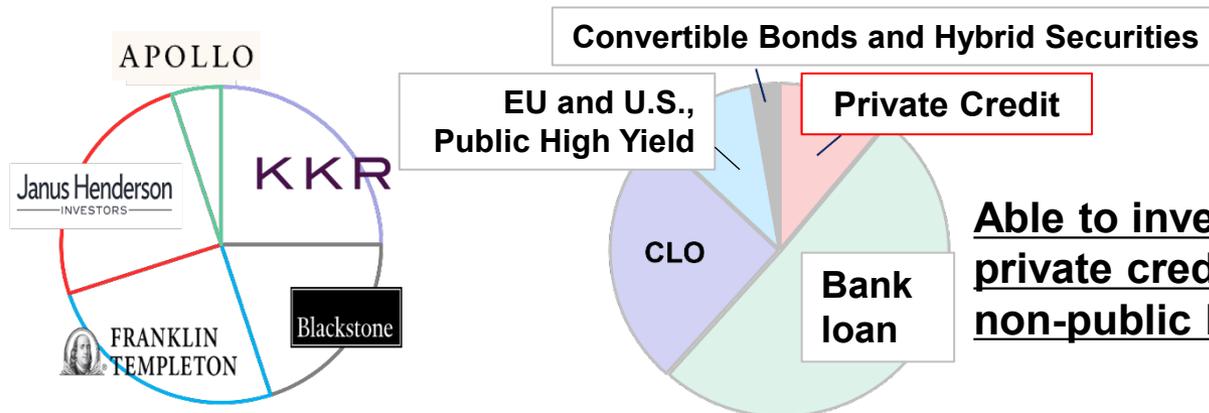
- ✓ Cryptocurrency-Incorporated Fund
- ✓ Security Token

# 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

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>✓ Liquidity: Relatively hard to buy &amp; sell</li> <li>✓ Fees: Management fees quite high</li> <li>✓ High minimums (JPY 5mn or higher)</li> <li>✓ Special expertise required: Hard to value</li> </ul> |  | <ul style="list-style-type: none"> <li>✓ Can start or cancel monthly</li> <li>✓ <b>Lowest fees</b> among funds in its category</li> <li>✓ Can invest starting at <b>JPY 10,000</b></li> <li>✓ Targets investments by five major global alternatives providers led by KKR</li> </ul> |
|--|--|---|

**Diversified investments among providers with strong track records**

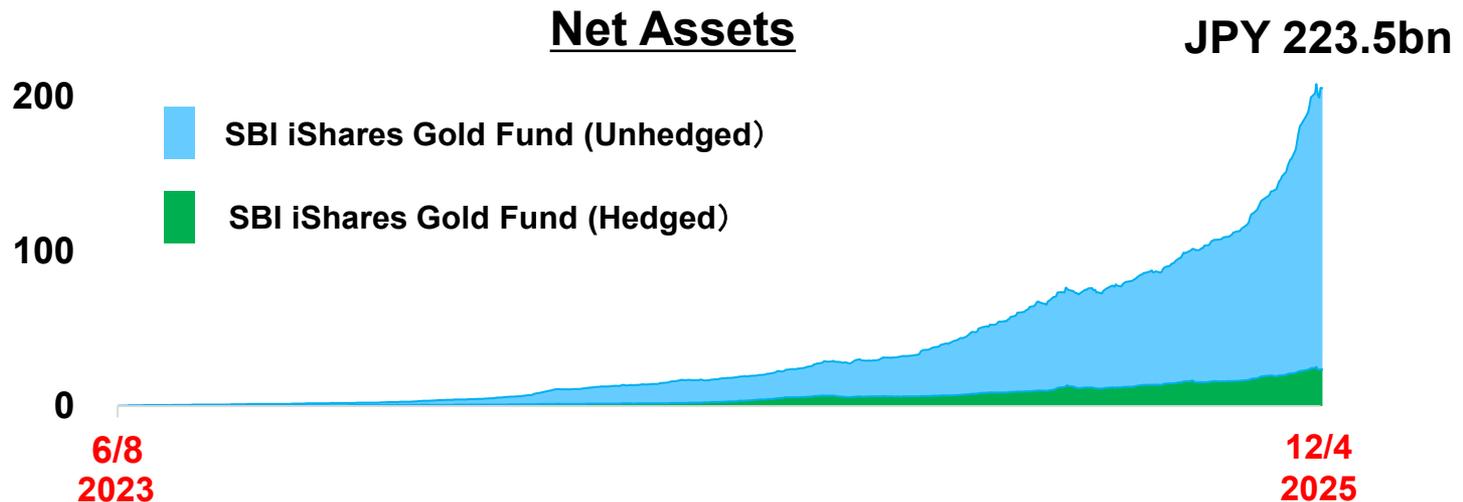


**Able to invest in private credit such as non-public loans**

# Targeting “Gold” and Other Commodities, “SBI iShares Gold Fund” (Hedged/Unhedged) Tops **JPY 220 Billion** in Net Assets

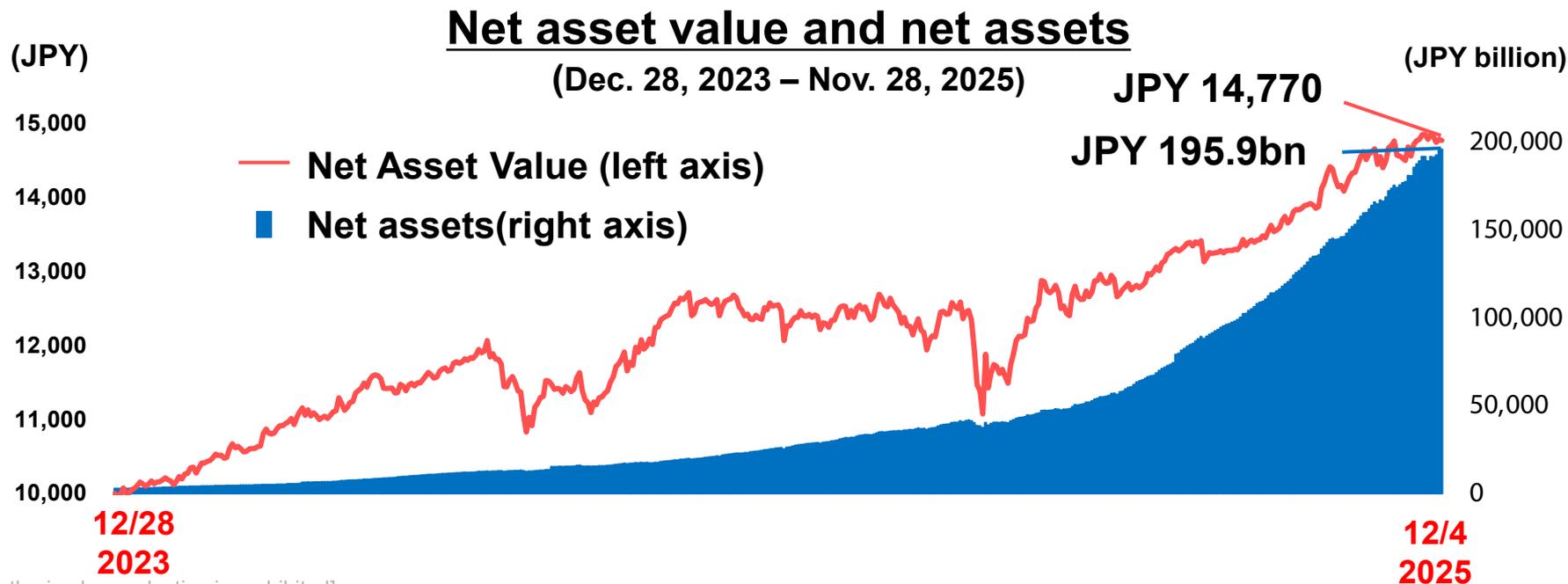
-Inflow of funds as fiscal and monetary fears grow at major countries-

- ✓ 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.

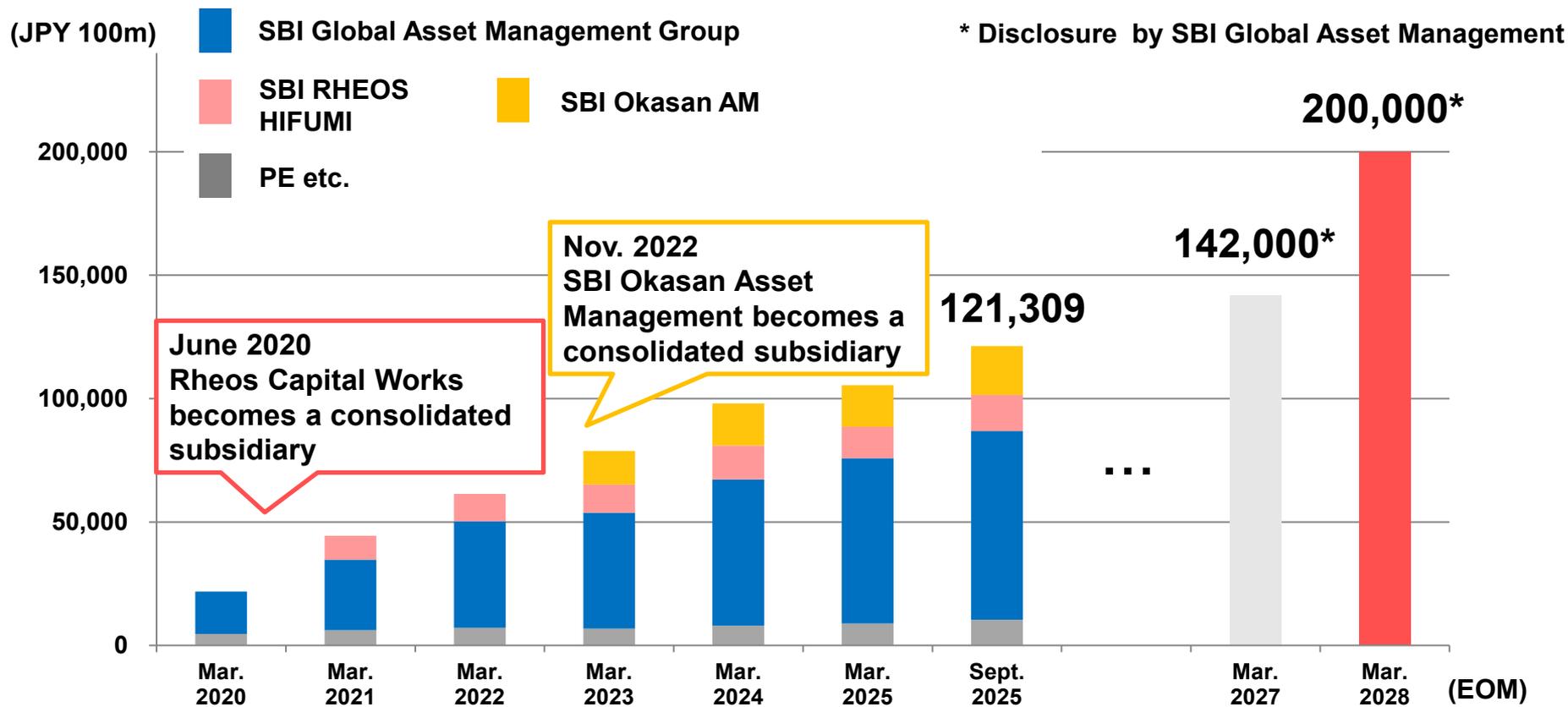


# “ROBOPRO Fund”, an AI-utilizing Fund Managed by SBI Okasan Asset Management, Surpasses JPY 190 Billion in Net Assets

- ✓ Managed by **SBI Okasan Asset Management**, with investment advice provided by **FOLIO**
- ✓ A fund operated by AI that calculates and manages an optimised portfolio based on financial engineering algorithms, **eliminating human judgement**
- ✓ Since its establishment on Dec. 28, 2023, net asset value has exceeded JPY **190bn**. It has recorded an outstanding performance, including a total return of **47%** (as of end-Sept. 2025)



# (3) 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

# SBI Global Asset Management Plans to Actively Obtain Overseas Assets and Pursue M&A and Investments

## Focusing on acquiring AUM from overseas investors

- ✓ Establishment of **tailor-made private funds** for overseas sovereign wealth funds, institutional investors and family offices
- ✓ Development and provision of active investment trusts and ETFs that invest in Japanese equities for overseas individual investors

## Expansion of business foundations through M&A /investments of leading overseas asset management firms

- ✓ Promoting strategic acquisitions and investments in overseas asset management firms operating for institutional investors
- ✓ Expanding bases primarily in high-growth potential **Asian and emerging markets**
- ✓ Diversifying the business portfolio through acquisitions and alliances with asset management firms possessing expertise in **alternative assets**

**Becoming a new pillar of SBI Group as a stable revenue stream**

### 3. Promoting the “convergence” of digital space ecosystem and existing financial ecosystem for the coming **token economy era**

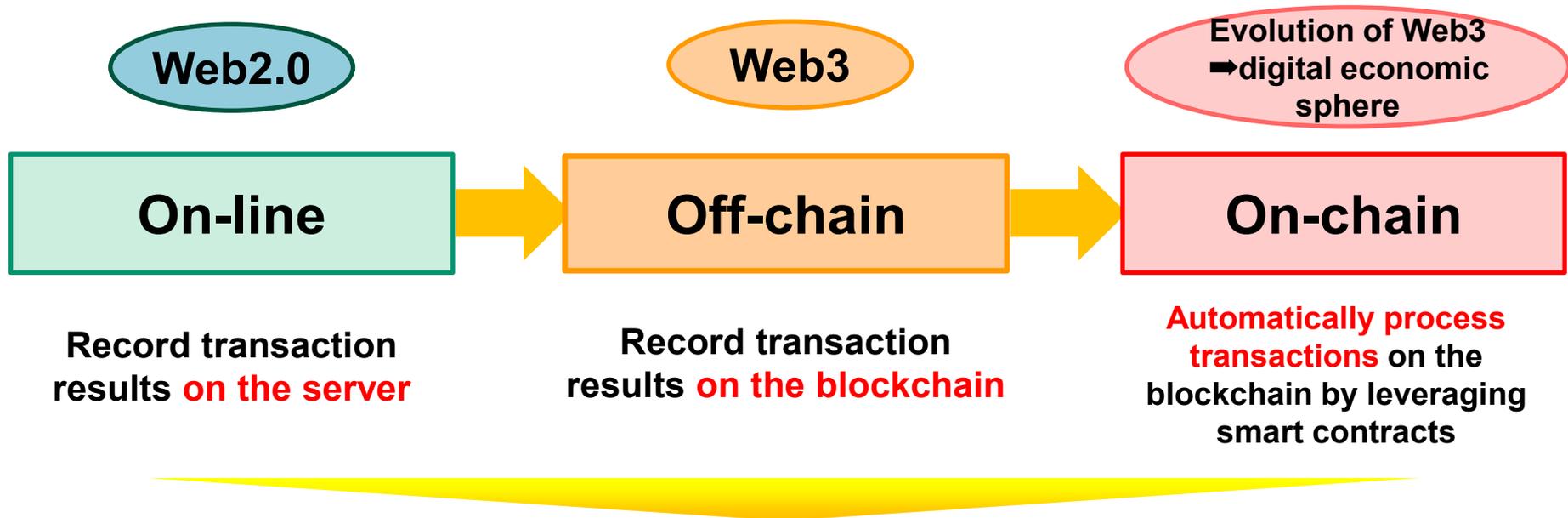
- (1) **RWA** tokenization accelerates in the token economy
- (2) Token economy requires tokenization of both assets and **payments**
- (3) Advancement of **digital asset regulations** worldwide
- (4) SBI Group’s strategies for **the coming token economy**

# (1) **RWA** tokenization accelerates in the token economy

- ① From on-line on the Web  
to **on-chain** on the **blockchain**
- ② **Market size of RWA** tokens

# ① 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



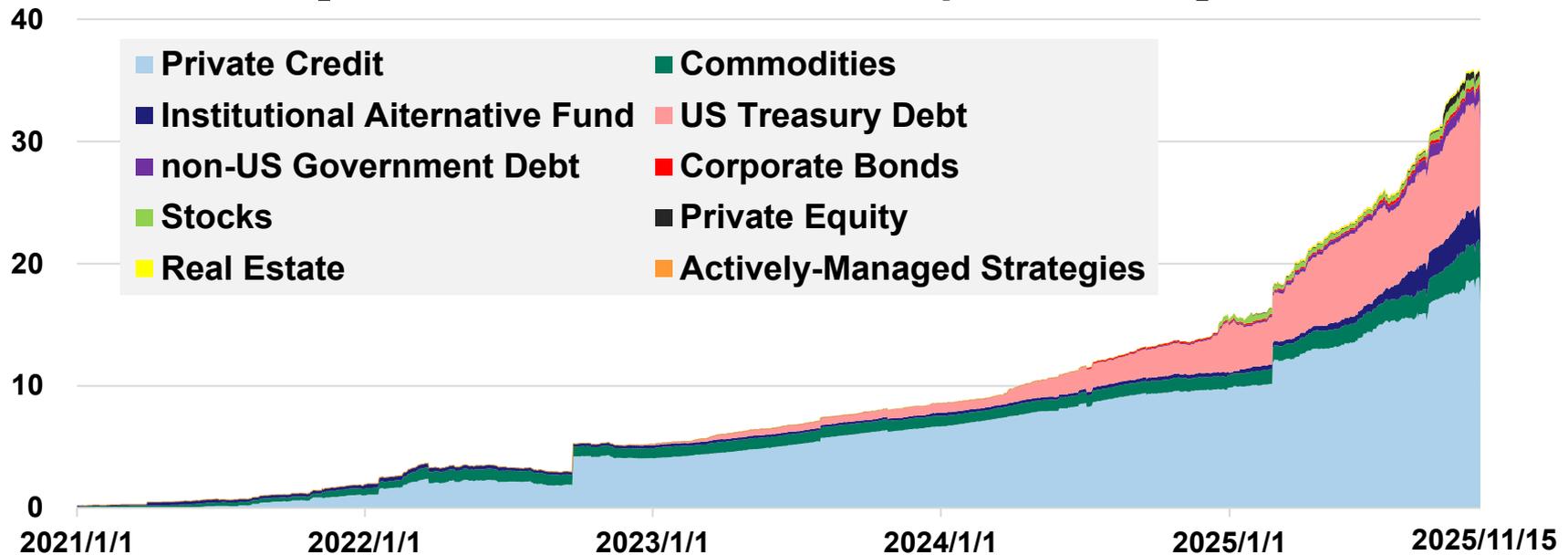
**The era of the token economy, where tokens are utilized for both transactions and settlements, is about to begin**

## ② Market Size of RWA Tokens

- The Real World Asset (RWA) tokenization market is expanding rapidly. As of October 2025, the market cap of on-chain RWAs, excluding stablecoins, stands at approx. **USD 35.7bn**. This represents **a more than twofold increase** from roughly USD 13.7bn at the end of Oct. 2024
- **Private credit** accounts for about **50%** of the total at approx. USD 18.6bn, followed by **U.S. Treasuries** at around USD 8.6bn (**approx. 20%**). The remainder consists of real estate, equities, and private equity (PE)

(USD billion)

### [Tokenized RWA Market Capitalization]



※RWA.xyzより当社作成

Standard Chartered forecasts the tokenized RWA market will **skyrocket to USD 2tn by 2028**, expanding 56 times its current size

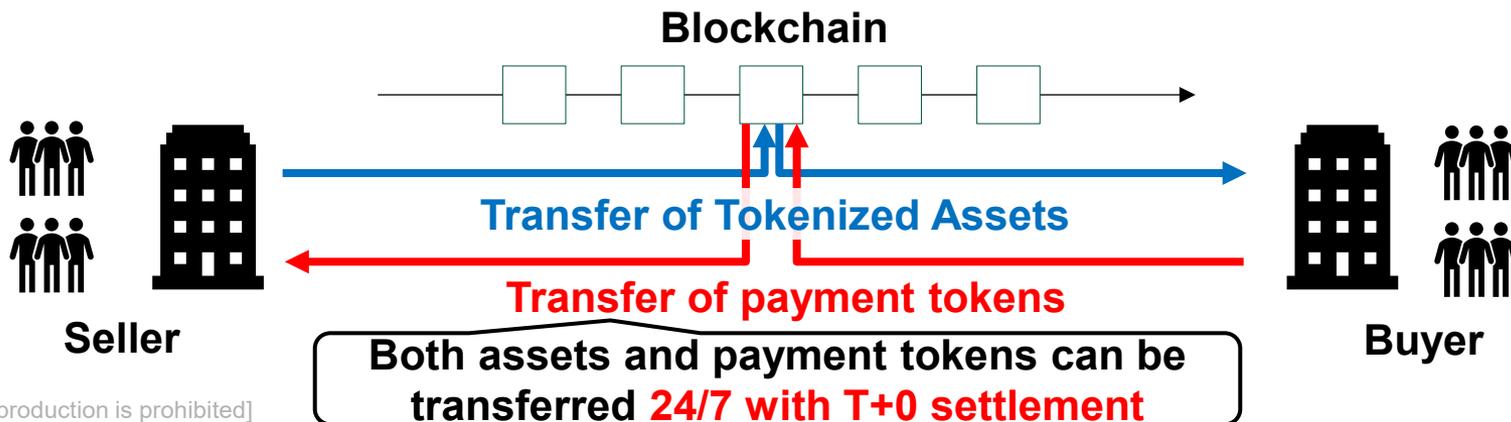
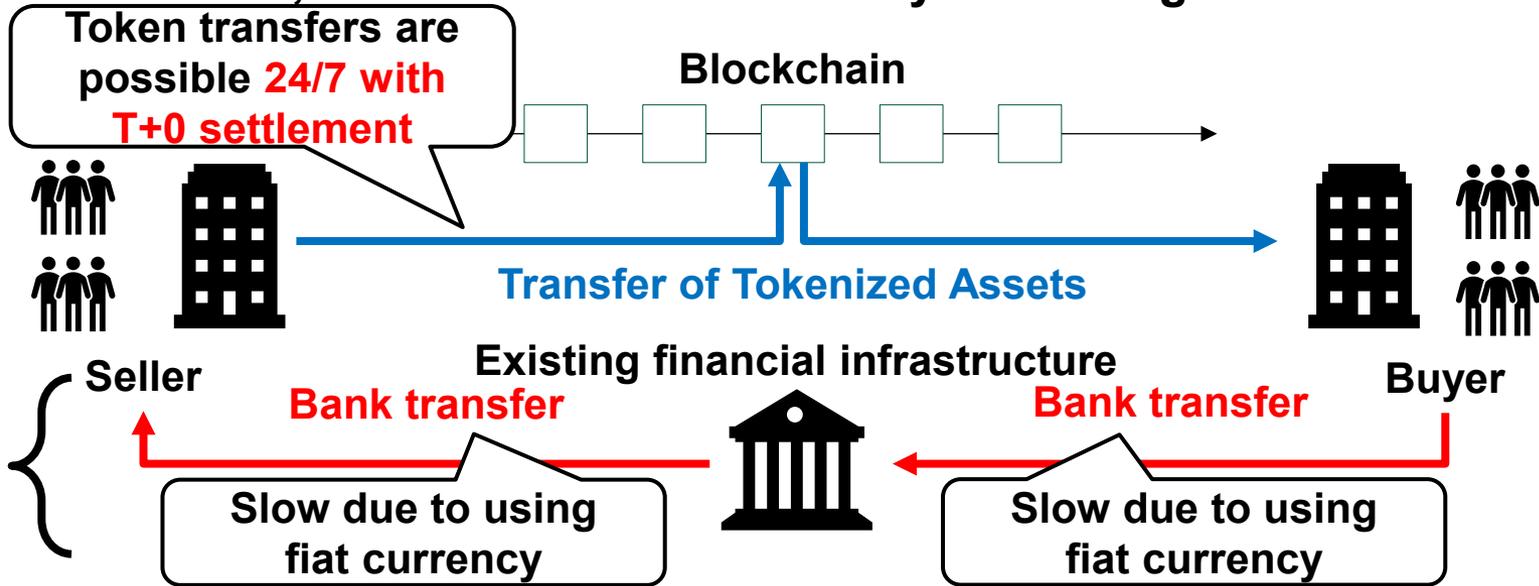
## (2) Token economy requires tokenization of both assets and **payments**

- ① **Delivery versus Payment (DvP)** for tokenized assets
- ② **Stablecoins**, which are viewed as promising as settlement tokens
- ③ **Significant increase in stablecoin issuance**

# ① Delivery versus Payment (DvP) for Tokenized Assets

For secure settlement, it is essential to implement a Delivery versus Payment (DvP) mechanism that executes asset delivery and payment simultaneously.

However, this cannot be achieved by tokenizing assets alone



## ② **Stablecoins**, which are Viewed as Promising as Settlement Tokens

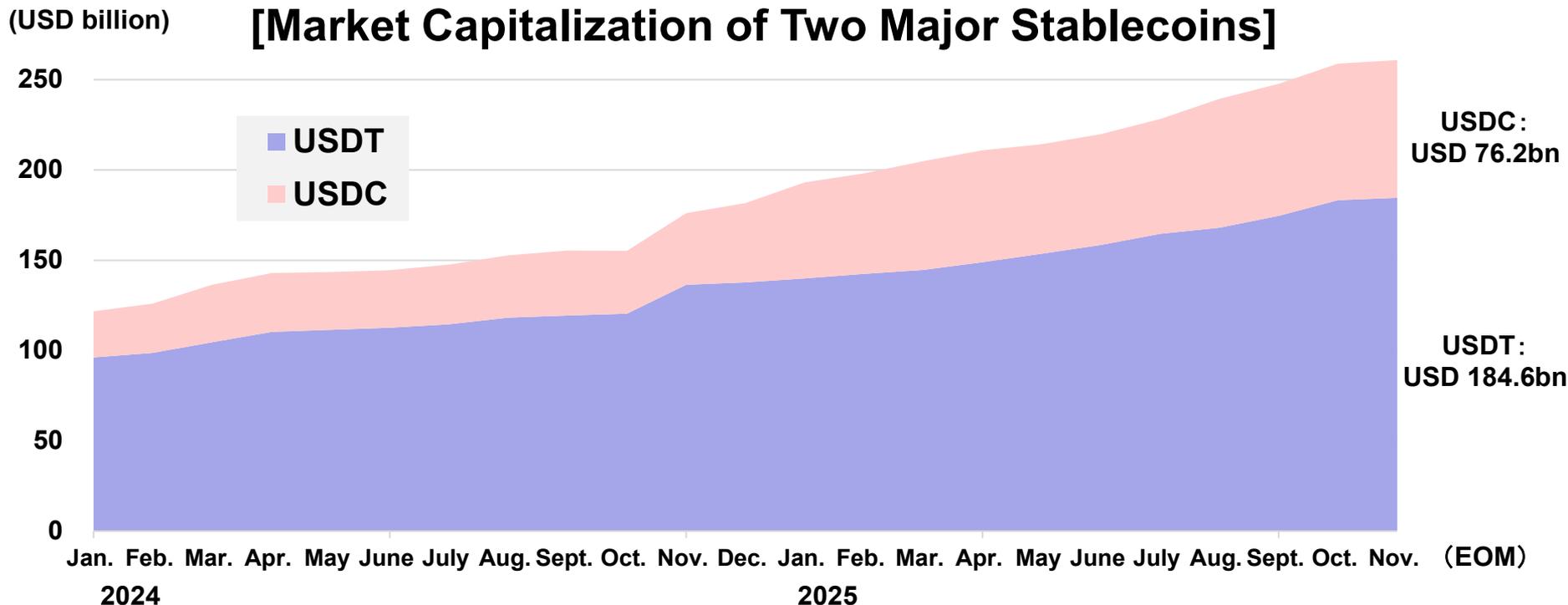
Among various payment token options for tokenized assets, stablecoins are the closest to practical use

Payment tokens	Strengths	Weaknesses
<b>Crypto assets</b>	<ul style="list-style-type: none"> <li>➤ High liquidity</li> <li>➤ Tokens with diverse properties exist</li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>High volatility</b></li> </ul>
<b>Tokenized deposits</b>	<ul style="list-style-type: none"> <li>➤ No de-pegging risk</li> <li>➤ Backing deposits are covered by national deposit insurance</li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>Limited scope of use:</b> Requires a bank account</li> <li>➤ Deposit insurance does not cover foreign currency deposits</li> </ul>
<b>CBDC</b>	<ul style="list-style-type: none"> <li>➤ Highly secure (issued by the central bank)</li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>Far from practical application</b></li> </ul>
<b>Stablecoins</b>	<ul style="list-style-type: none"> <li>➤ Stable value pegged to fiat currency</li> <li>➤ High liquidity</li> </ul>	<ul style="list-style-type: none"> <li>➤ De-pegging* risk exists ➔ Mitigation is possible</li> </ul>

\* De-pegging refers to the phenomenon where a stablecoin loses its intended value link to an underlying asset, such as a fiat currency (e.g., USD or JPY)

### ③ Significant Increase in Stablecoin Issuance

- ✓ Following the enactment of the GENIUS Act, the stablecoin market continues to expand rapidly. Driven by the growth of USDT and USDC, the total market cap **surpassed USD 300bn (approx. JPY 46tn)** in Oct.
- ✓ Citi upgraded its 2030 forecast, **raising the projected issuance to USD 1.9tn (base case) and USD 4tn (bull case)**



\*Created by the SBI Group based on DeFiLlama data

### (3) Advancement of **digital asset regulations** worldwide

-High expectations for deregulation in step with the U.S. under Takaichi Administration-

- ① Progress is being made in **the regulatory environment** for digital assets in the U.S.
- ② **Key issues** in Japan's **crypto asset regulation**
- ③ FSA's **financial system council** has held the “working group on crypto asset regulations” six times since July
- ④ **Satsuki Katayama** has been appointed as **Minister of Finance**
- ⑤ FSA considers **deregulation** to broaden crypto asset investment base
- ⑥ **Tax Reform** is expected to proceed in tandem with stricter regulations, such as disclosure requirements

# ① 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-

<p>Purposes</p>	<ul style="list-style-type: none"> <li>① Establishing financial system stability and consumer protection</li> <li>② Strengthening the supervisory authority of regulatory agencies</li> <li>③ Maintaining the international competitiveness of the US dollar and its status as the global reserve currency</li> </ul>
<p>Main Contents</p>	<ul style="list-style-type: none"> <li>✓ Stablecoins will not be considered securities or commodities</li> <li>✓ Issuers will require authorization from regulatory authorities</li> <li>✓ Mandates issuers to hold highly liquid assets (such as US dollars, short-term Treasuries, etc.) equivalent to the amount issued as reserves</li> <li>✓ To ensure transparency, issuers are obligated to disclose their reserve asset composition monthly and undergo an annual audit</li> <li>✓ Will be subject to federal laws applicable to financial institutions, including anti-money laundering (AML) regulations</li> </ul>
<p>Enforcement Date</p>	<p>Expected to be the earlier of:</p> <ul style="list-style-type: none"> <li>• 18 months after the enactment date (July 18, 2025) (i.e., Jan. 18, 2027)</li> <li>• 120 days after regulatory authorities, such as the FRB and OCC, publish the final rules to implement the law</li> </ul>

Following the enactment of the GENIUS Act, the SEC announced “Project Crypto” later that month. The U.S. seeks to expand the digital asset economy within the on-chain environment

## ② 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**



- **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%**
- **Establishing the necessary framework for lifting the ban on crypto asset ETFs is essential**

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

### ③ FSA's **Financial System Council** Has Held the “Working Group on Crypto Asset Regulations” Six Times since July

**-Discussions on the future framework of crypto asset regulations with industry associations and experts-**

- **FSA:** Proposed specific regulatory frameworks based on the transition to the FIEA
- **Experts:** Warned of structural risks regarding crypto assets and questioned the adequacy of security measures
- **Operators:** Requested a balanced regulatory design that reflects the voices of both businesses and users

#### ◆ **Main issues**

- ✓ Explicitly position crypto assets as investment targets and transition the regulatory framework from the current PSA to the FIEA
- ✓ Establishment of insider trading regulations
- ✓ Discussions on the propriety of banks and insurance companies holding crypto assets for investment purposes
- ✓ Forgoing direct regulation of DeFi and DEXs while strengthening penalties for unregistered operators
- ✓ Introduction of a registration system for crypto lending operators to promote sound market development
- ✓ Strengthening the structure of self-regulatory organizations such as JVCEA for user protection

**Current discussions are overly focused on investor protection, and future-oriented debates such as the promotion of innovation are not being held**

## ④ Satsuki Katayama Has been Appointed 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

## ⑤ FSA Considers **Deregulation** to Broaden Crypto Asset Investment Base

The FSA plans to revise enforcement regulations **to allow bank-affiliated securities companies to offer crypto asset services**. The purpose is to broaden the base of crypto trading and ensure a level playing field between bank-affiliated securities firms and independent securities groups.

Discussions are also underway **to allow banks themselves to acquire and hold crypto assets for investment purposes—a practice previously prohibited**. The FSA intends to amend supervisory guidelines to recognize crypto asset as an investment asset comparable to government bonds and other securities.

The backdrop for this deregulation is the expanding market base. (Abbrev.) Overseas, there is a growing trend among institutional investors to allocate funds to crypto assets as a portfolio diversifier. For instance, Standard Chartered Bank in the UK launched trading services for Bitcoin and other crypto assets for institutional investors in July.

“FSA Considers Lifting Ban on Banks Offering Crypto Services”  
(October 22, 2025, The Nikkei Morning Edition)



Newspaper  
article

## ⑥ **Tax Reform** is Expected to Proceed in Tandem with Stricter Regulations, such as Disclosure Requirements

The Financial Services Agency (FSA) has decided **to apply the Financial Instruments and Exchange Act (FIEA) to crypto assets**, formally **classifying them as “financial instruments.”** **Mandating disclosure** for the 105 tokens handled by exchanges and **subject them to insider trading regulations.** The FSA also plans to request **tax relief similar to that for stock trading** in the tax reform proposals for the next fiscal year. **The submission of the amendment bill is targeted for the 2026 ordinary session of the Diet.** (...) Currently, crypto gains are taxed as miscellaneous income subject to aggregate taxation, with a **maximum tax rate of 55%.** Once crypto assets are classified as financial instruments and deemed suitable for asset management, legal amendments would allow them to be subject to separate taxation. Consequently, **the tax rate would be lowered to a flat 20%, bringing it in line with stock trading.**

“FSA to Classify Crypto as Financial Instruments; Insider Trading Rules to Apply”  
(Nov. 16, 2025, The Asahi Shimbun)

On Nov. 17, the Parliamentary Federation for the Promotion of Blockchain held its 31st meeting, revealing plans **to regulate crypto assets under the FIEA.** Legislation is targeted for **next year’s ordinary Diet session.** In the opening remarks, Acting Chairman **Masaaki Taira** (House of Representatives) commented on tax reform, stating, “we are **entering the final stretch and finishing touches.**” (...) Industry associations such as the Japan Virtual and Crypto assets Exchange Association (JVCEA), the Japan Cryptoasset Business Association (JCBA), the Japan Blockchain Association (JBA), and the Japan Association of New Economy (JANE) **submitted a joint request seeking a flat 20% separate tax on crypto capital gains.**

“Shift of Crypto to Financial Instruments Law Accelerates; Separate Taxation Entering Final Phase: Blockchain Caucus”  
(Nov. 17, 2025, CoinPost)

## (4) SBI Group's strategies for the coming token economy

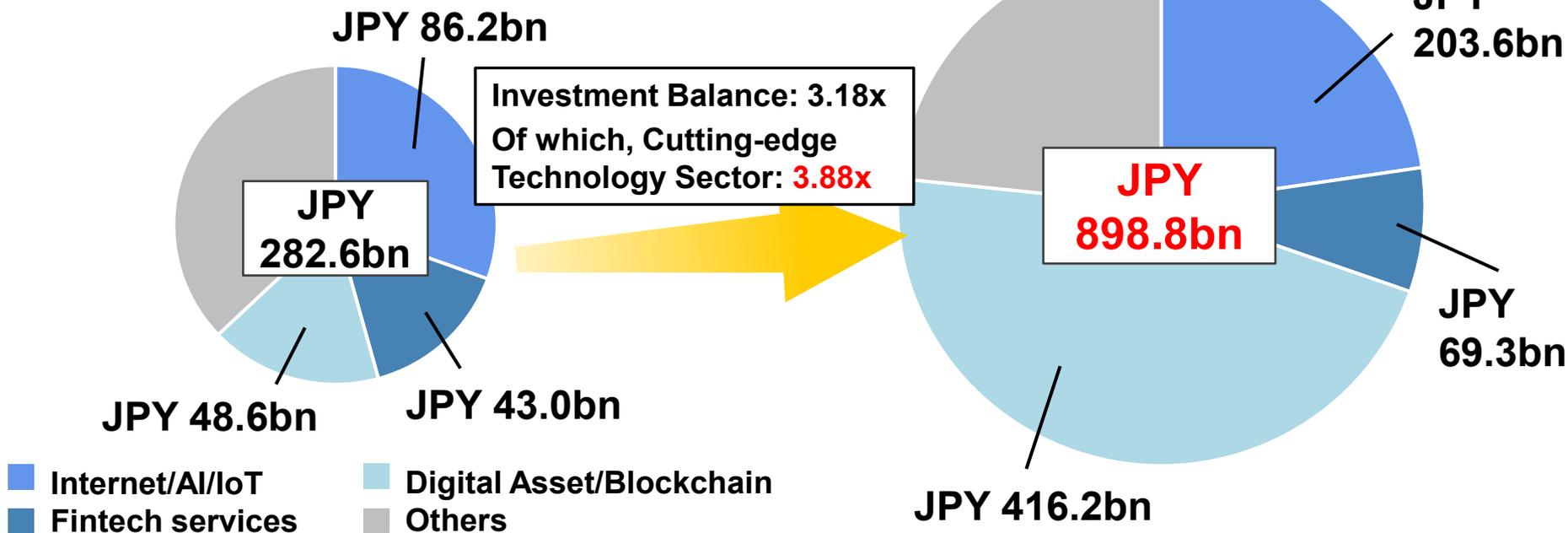
- ① Approx. 3/4 of SBI Group's PE investment balance is in cutting-edge sectors
- ② SBI Group converse the digital space ecosystem and the existing financial ecosystem, enabling rapid development and provision of digital financial products and services
- ③ Promote the Crypto-asset Business centered on Shinsei Trust & Banking, in light of the regulatory environment
- ④ Expand involvement in the crypto asset treasury business
- ⑤ SBI Shinsei Bank promotes initiatives for utilizing tokenized deposits
- ⑥ SBI Group plans to launch crypto asset ETFs and investment trusts following deregulation and tax reform
- ⑦ SBI Group seeks business expansion with two types of stablecoins: USD-pegged and JPY-pegged
- ⑧ Accelerating preparations to offer trading services for RWA tokens including stocks

# ① Approx. 3/4 of SBI Group's PE Investment Balance is in Cutting-Edge Sectors

[Breakdown of Operating Investment Securities by Industries]

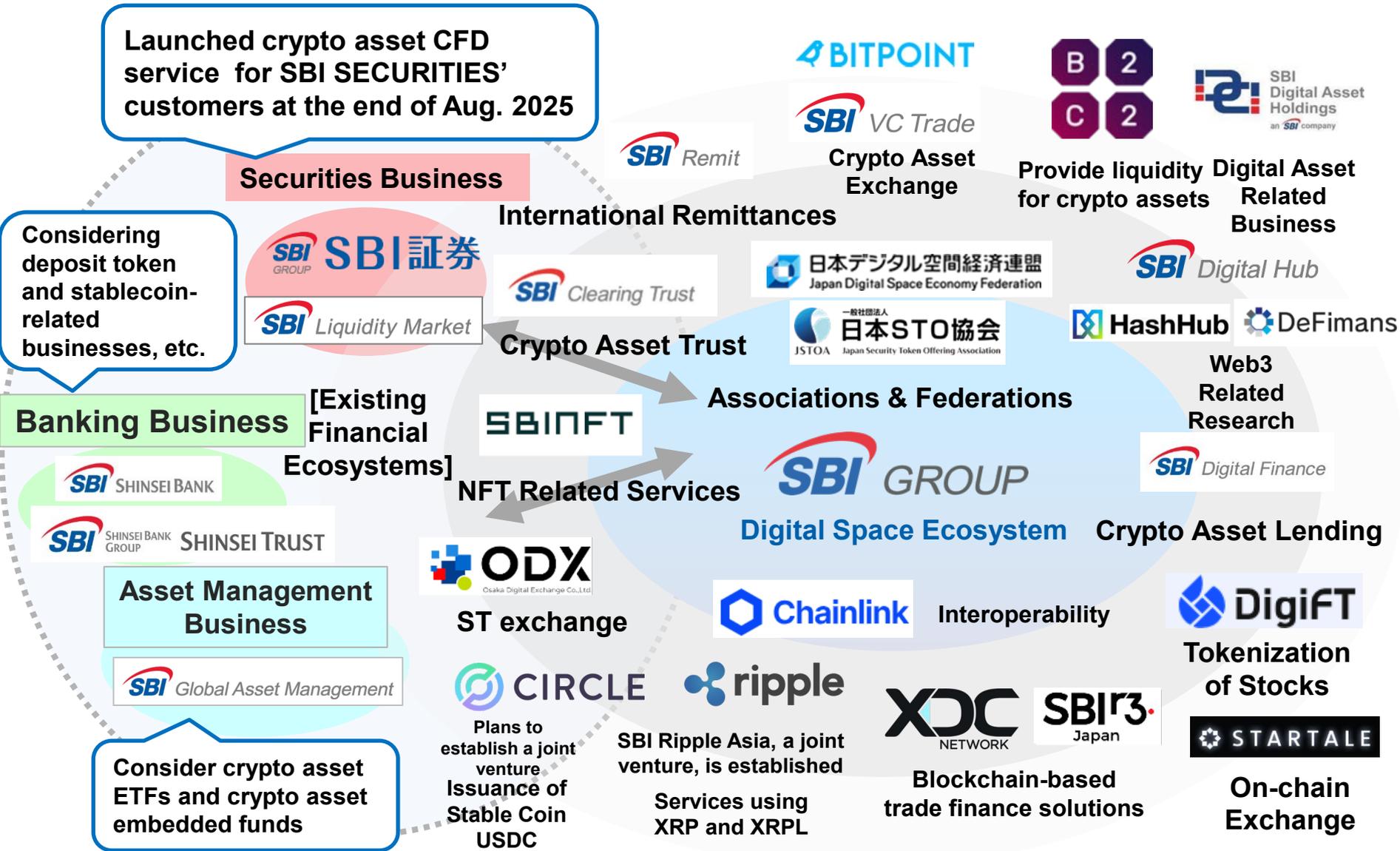
As of the end of March 2019  
(20th anniversary)

As of the end of Sept. 2025



Fintech Fund:	JPY 30bn	SBI AI&Blockchain Fund:	JPY 60bn
SBI 4+5 Fund:	JPY 100bn	Digital Space Fund:	JPY 100bn

# ② SBI Group **Converse** the **Digital Space Ecosystem** and the Existing **Financial Ecosystem**, Enabling Rapid Development and Provision of Digital Financial Products and Services



### ③ 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**



- ④ **Expand involvement in the crypto asset treasury business**
  - (i) **Global market environment of crypto asset treasury**
  - (ii) **SBI VC Trade and BITPOINT provide support for trading, custody, and management to crypto asset treasury companies, etc.**
  - (iii) **Invested in a U.S. company engaged in the XRP treasury business**

## (i) 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**

# (ii) SBI VC Trade and BITPOINT Provide Support for Trading, Custody, and Management to Crypto Asset Treasury Companies, etc.



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



## eole

- ✓ 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

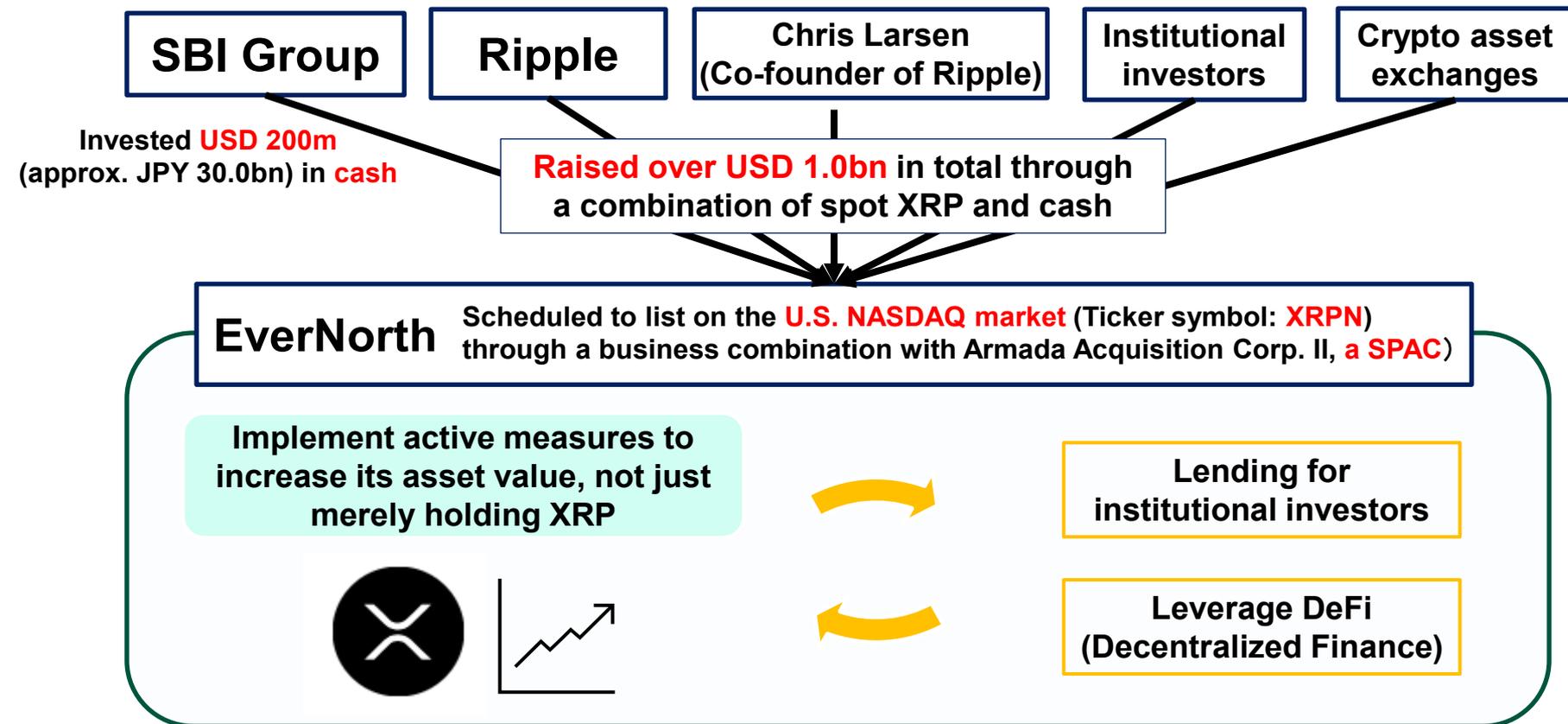
- ✓ Listed on the TSE Growth Market
- ✓ SOL holding strategy



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**

# (iii) 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 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**



## ⑤ SBI Shinsei Bank Promotes Initiatives for Utilizing Tokenized Deposits



Providing the platform for tokenized deposits “DCJPY” in Japan

Solid corporate foundation

Globally providing a multi-currency settlement platform for tokenized deposits

- ✓ On Sept. 12, 2025, **SBI Shinsei Bank** entered into a basic agreement with **DeCurret DCP Inc.** and Singapore-based **Partior Pte. Ltd.** to establish a strategic partnership framework
- ✓ Started full-scale discussions towards realising a multi-currency clearing and settlement solution utilizing distributed ledger technology through tokenized deposits

Seeks to realize **real-time cross-border settlements** between JPY and other currencies, and create a swift and transparent settlement environment operating 24/7

## ⑥ SBI Group Plans to Launch **Crypto Asset ETFs and Investment Trusts** Following Deregulation and Tax Reform

**SBI Global Asset Management** plans to launch **ETFs focused on Bitcoin and Ethereum**, as well as **investment trusts comprising a basket of multiple crypto assets**. Seeking to achieve **JPY 5tn** in AUM within three years of launch.

(Abbrev.) **Planning to develop proprietary indices to serve as benchmarks for investment trusts and ETFs**, in collaboration with partners such as CoinPost (Chiyoda, Tokyo)—a crypto asset information site operator that became an SBI Holdings subsidiary in October. This initiative is expected to enhance the price transparency of investment products and reduce operational costs.

(October 18, 2025, The Nikkei Morning Edition)

- ✓ On November 13, 2025, the first **XRP spot ETF was listed** in the U.S.
- ✓ Previous U.S. milestones include the listing of **BTC spot ETFs in January 2024** and **ETH spot ETFs in May 2024**. In October 2025, spot ETFs for other crypto assets such as SOL and LTC were also listed
- ✓ Anticipating the lifting of the ban on crypto ETFs in Japan, the SBI Group has established a joint venture (51% owned by SBI) with U.S.-based Franklin Templeton

## ⑦ 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**

- ⑧ **Accelerating preparations to offer trading services for **RWA tokens** including stocks**
  - (i) **Established JVs with leading partners**
  - (ii) **SBI Group becomes a partner to develop applications and services on **the Arc blockchain** of **U.S. Circle****

## (i) Established JVs with Leading Partners:

### a. Startale Group in Singapore

- Startale is a **globally active Web3 company** with a focus on Asia, possessing a track record of co-developing Layer 2 blockchains with a major Japanese corporation
- This joint venture will co-develop and provide a **new blockchain-based trading platform** specifically for **tokenized RWAs**, such as equities

#### [Objectives of the New Trading Platform]

- ✓ **24/7/365** trading infrastructure
- ✓ **Near-instant cross-border** settlements (previously took days)
- ✓ Enables **fractional ownership** of high-value equities, **supporting wealth building for retail investors**
- ✓ Development of **new investment products** combining tokenized equities and **DeFi**

# (i) Established JVs with Leading Partners:

## b. DigiFT in Singapore

- **DigiFT, a portfolio company, is an on-chain digital asset exchange** licensed by the Monetary Authority of Singapore (MAS) and the Securities and Futures Commission (SFC) of Hong Kong
- SBI Group has established a joint venture, “SBI Onchain” (SBI: 60%, DigiFT: 40%), with DigiFT. The purpose is to issue **equity tokens** and achieve **global on-chain distribution**

### SBI Forms JV with Singapore Firm for Japanese Equity Tokens

**SBI Holdings established a joint venture with DigiFT, a digital securities exchange based in Singapore. The new entity plans to issue digital securities backed by Japanese equities and begin circulation on the DigiFT platform as early as Spring 2026. Digital securities are electronically issued tokens utilizing blockchain (distributed ledger) technology; specifically, those tied to equities are known as equity tokens.**

Newspaper  
article

(October 19, 2025, The Nikkei Morning Edition)

## (ii) 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**

### Q3. How will the SBI Group achieve its goal of “convergence of finance, media, and IT” ?

1. As the SBI Group’s **in-house agency**, support the growth of Group companies and enhance the brand value of the entire Group
2. “**convergence of finance, media, and IT**” is advancing in the U.S., and it is inevitable that a similar trend will occur in Japan
3. The **SBI Neo-media Ecosystem** provides new functions to various existing ecosystems and contributes to the further expansion of the customer base

1. As the SBI Group's **in-house agency**, support the growth of Group companies and enhance the brand value of the entire Group
  - (1) **Consolidate** advertising and marketing orders **via SBI NEO MEDIA HOLDINGS** and fully bring them **in-house** in the future
  - (2) Plan and produce contents for the SBI brand and each business field, and **build an information dissemination platform** that efficiently delivers them to all generations nationwide
  - (3) Build a **mechanism to acquire and utilize customer data** using **owned media** as an entry point

# (1) Consolidate Advertising and Marketing Orders via SBI NEO MEDIA HOLDINGS and Fully Bring Them In-house in The Future

As a result of surveying 30 major Group companies, annual advertising and marketing costs are approximately JPY 25bn-30bn

## [Current Issues]

- ① Brand and economies of scale as a financial conglomerate are not fully utilized
- ② Barriers exist for small/medium companies in promoting products and services
- ③ Challenges in media and SNS other than digital marketing have not been pursued
- ④ Customer data is hardly utilized for ad distribution and CRM
- ⑤ Expertise is not being accumulated in-house

## [Solutions]

Consolidate orders at SBI NEO MEDIA HOLDINGS and benefit from economies of scale through bulk ordering to partner agencies



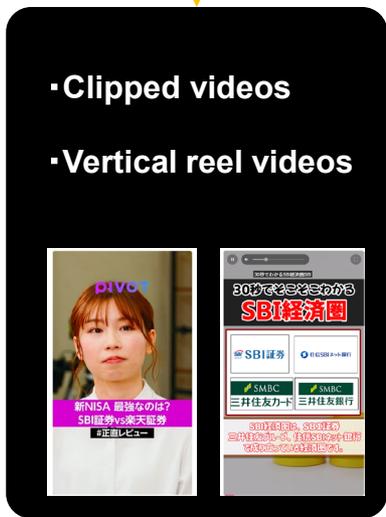
Accumulate expertise within SBI NEO MEDIA HOLDINGS and strive for full in-house operations by advancing organizational development through recruitment

# (2) Plan and Produce Contents for the SBI Brand and each Business Field, and **Build an Information Dissemination Platform** that Efficiently Delivers them to All Generations Nationwide

## Content Planning and Production



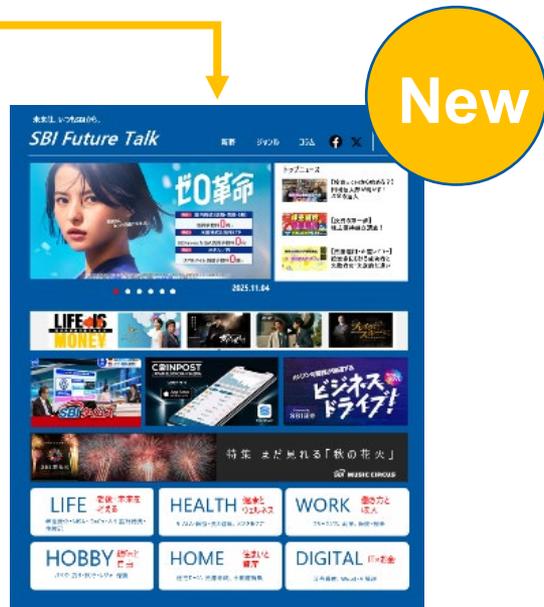
**Content Provision**



**SNS sharing**



**Information dissemination via each company's app/web**



**Owned Media**

**Mass-produce program content serving as a strategic move toward the 100m customer base**

# (3) Build a Mechanism to Acquire and Utilize Customer Data using Owned Media as an Entry Point



① Utilize for **Group measures** to expand the customer base from 50m to 100m

**Strengthen lead acquisition:**

Acquire prospect information

**Create in-depth touchpoints:**

Recommendations based on browsing history and interests

**Build continuous relationships:**

Information on members-only seminars and events

② Utilize acquired IDs for **advertising and marketing**

- Increase the consent acquisition rate and maximize data utilization
- Expand to ad distribution for external companies and extend media value

2. **“convergence of finance, media, and IT”** is advancing in the U.S., and it is inevitable that a similar trend will occur in Japan
  - (1) **Background** of the advancing convergence of finance, media, and IT
  - (2) **Expansion** into the media field by **U.S. financial institutions**
  - (3) X (formerly Twitter) striving to become a **super app**

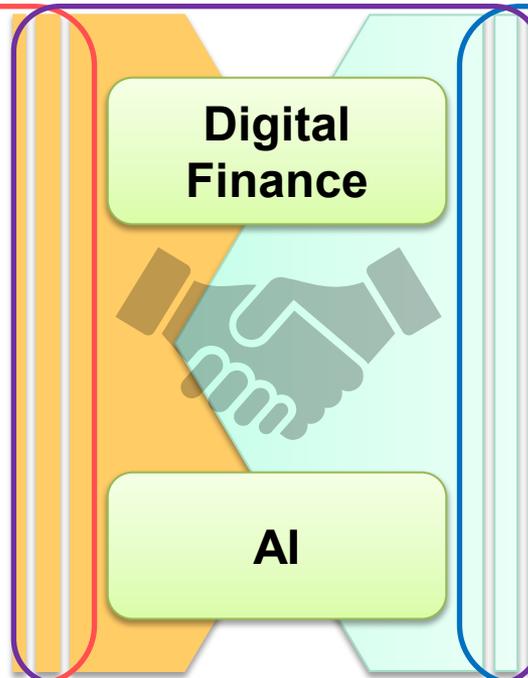
# (1) Background of The Advancing Convergence of Finance, Media, and IT

- Media and finance both serve as **hubs for information distribution** and are complementary to each other
- The development of “Digital Finance” and “AI” acts as **glue**, binding the two together more firmly

## Tide on the finance side

- Mass participation of individual investors in the stock market through zero stock transaction fees and NISA
- Proliferation of investment information via the internet
- Convergence of TradFi and DeFi
- Rapid progress in the tokenization of RWAs

## IT technology



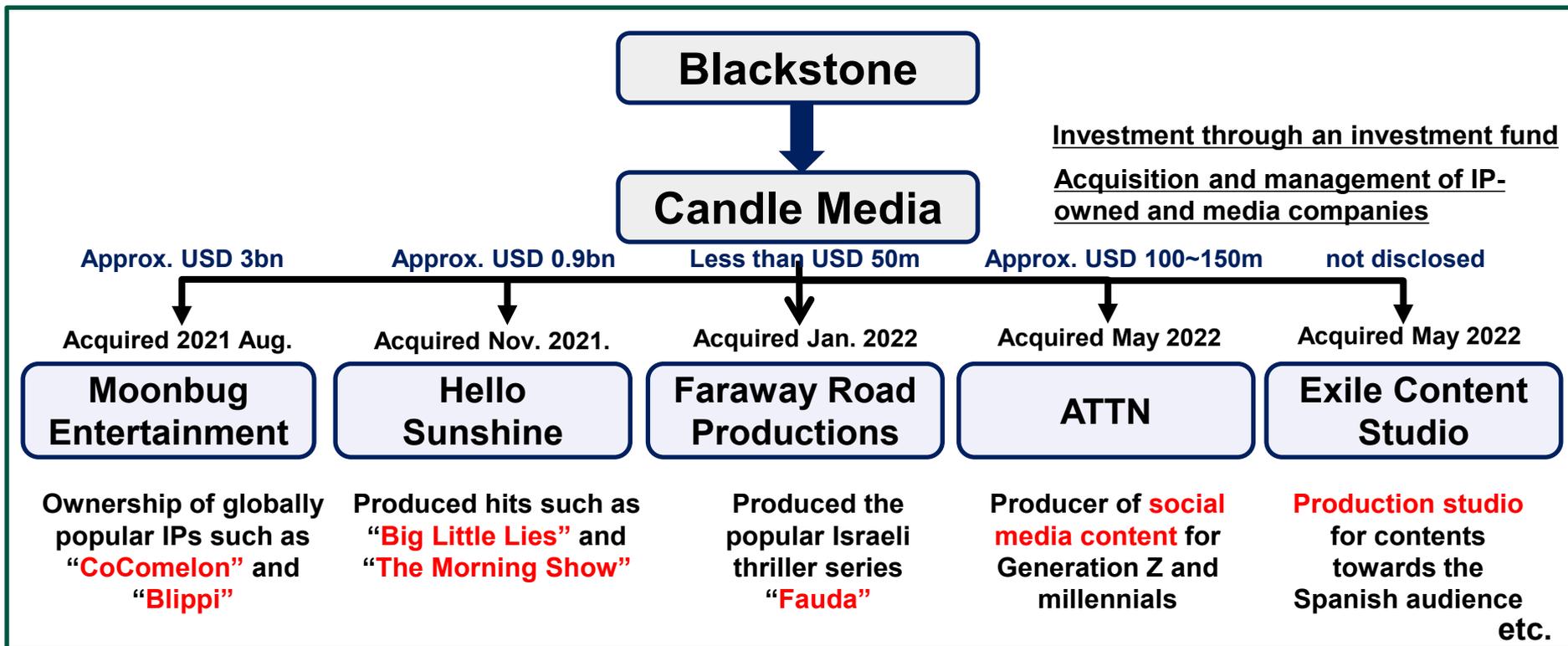
## Tide on the media side

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

## (2) Expansion into The Media Field by U.S. Financial Institutions

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

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



## (2) Expansion into The Media Field by U.S. Financial Institutions <The case of Blackstone: part 2>

### Acquisition of global contents and IP

- The “**CoComelon**” YouTube channel has **more than 190m subscribers** (as end of April 2025) and has been **viewed approx. 200bn times** (as end of April 2025). “CoComelon” **is one of the world’s leading IPs**
- In 2017, Blackstone acquired **SESAC Performing Rights, LLC** for JPY 1bn, a US performance license management organization. In 2024, Blackstone acquired and took private **Hypnosis Songs Fund (HSF)** for approx. JPY 1.6bn, a fund specializing in music IP and holding the performance license of many popular singers’ songs

### Acquisition and use of streaming platforms

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

## (2) Expansion into The Media Field by U.S. Financial Institutions <The case of JPMorgan Chase>

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

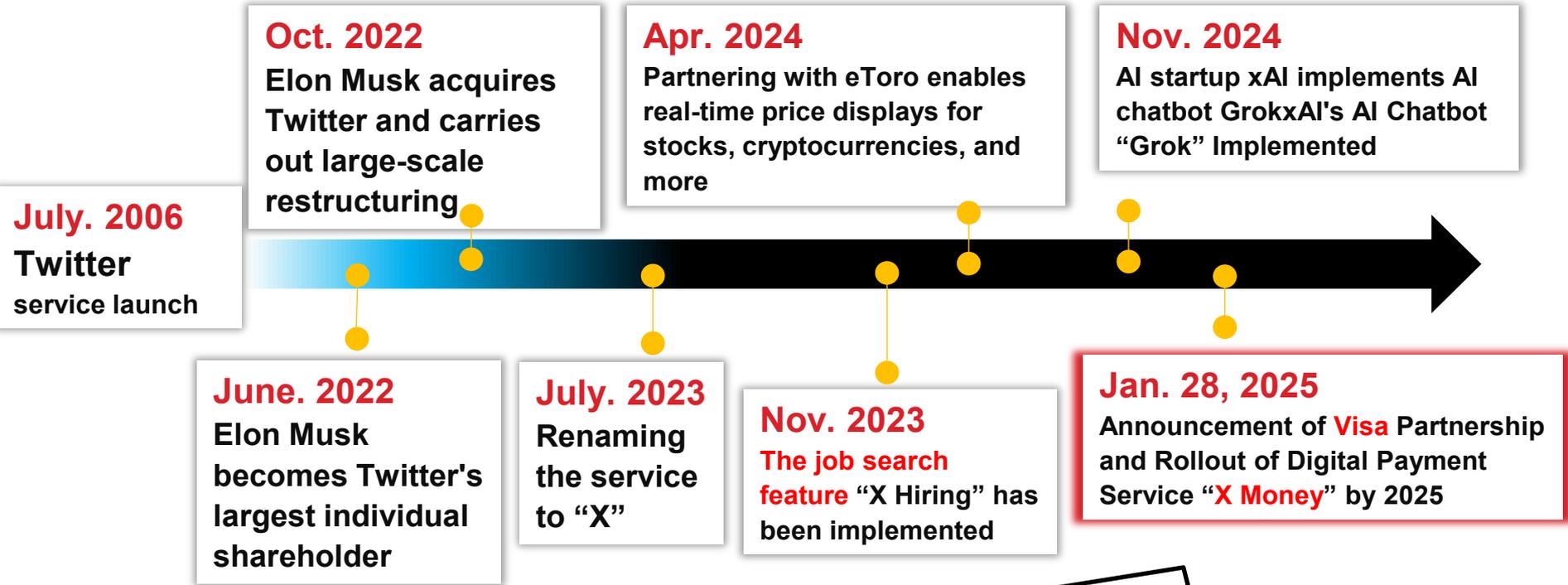
According to Allison Beer, CEO of JPMorgan Chase's **card services and connected commerce business**

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

2024 INVESTORDAY –CONSUMER & COMMUNITY BANKING May 20, 2024

# (3) X (formerly Twitter) Striving to Become a Super App

- By **integrating AI and finance**, targeting to become a comprehensive platform capable of providing diverse functions -



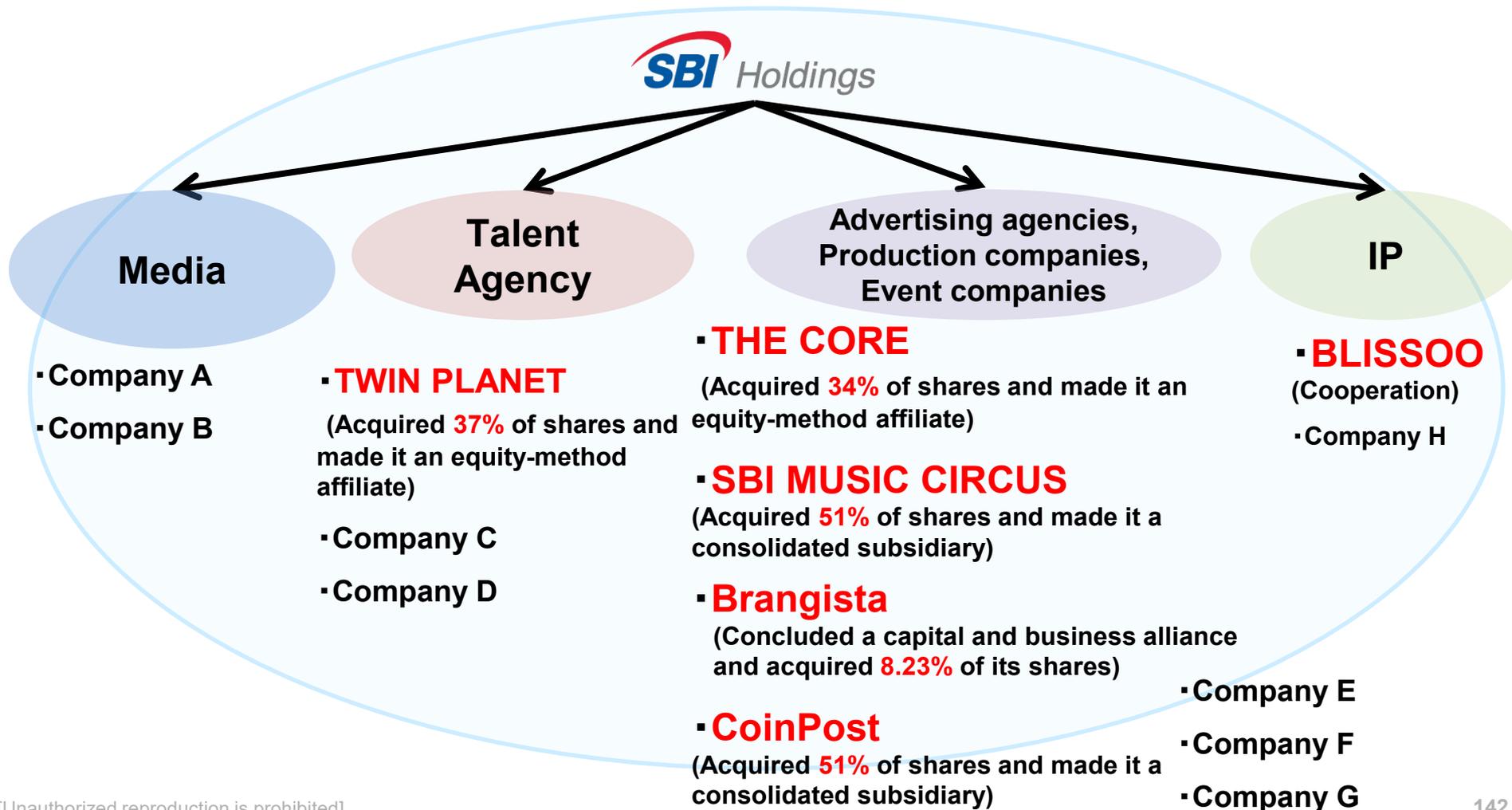
✓ In June 2025, CEO Linda Yaccarino mentioned considering the introduction of **investment and trading functions**, as well as an **"X Credit Card"** and **"X Debit Card,"** going beyond simple money transfers

### 3. The **SBI Neo-media ecosystem** Provides New Functions to Various Existing Ecosystems and Contributes to the Further Expansion of the Customer Base

- (1) SBI Group is rapidly building a Neo-media ecosystem through **capital and business alliances** and **acquisitions**
- (2) Promote **capital and business alliances** with companies involved in key **IP** to fully leverage the functions of the SBI Neo-media ecosystem
- (3) Generate synergies between the **SBI Neo-media ecosystem** and the existing **financial and digital space ecosystems**, serving as a driving force toward **achieving a Group customer base of 100m**
- (4) Envision supporting **regional revitalization through information dissemination** by utilizing the relationships held by **regional financial institutions** with **regional media**
- (5) The Neo-media ecosystem Leverages Partnerships Centered on Saudi Arabia to Rapidly Expand its **Game and Vtuber-related Business**
- (6) Consolidate the SBI Group's **media and entertainment-related businesses** (including **esports and VTuber**) and promote business expansion both domestically and overseas

# (1) SBI Group is Rapidly Building a Neo-media 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



# **[Introduction of Companies Composing the Neo-media Ecosystem]**

- ① Brangista**
- ② THE CORE**
- ③ TWIN PLANET**
- ④ SBI MUSIC CIRCUS**
- ⑤ CoinPost**

① **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

# ② SBI Group has Made **THE CORE** an Equity-method Associate (September 12)



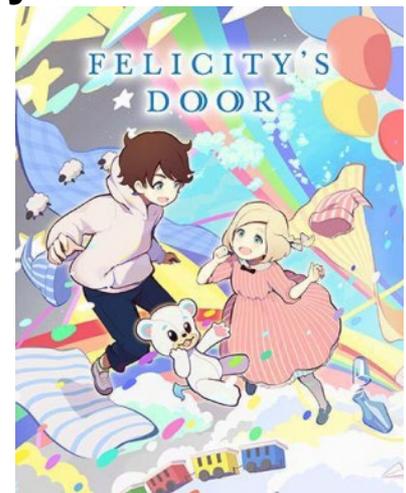
## THE CORE

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

Game Development

CG Production



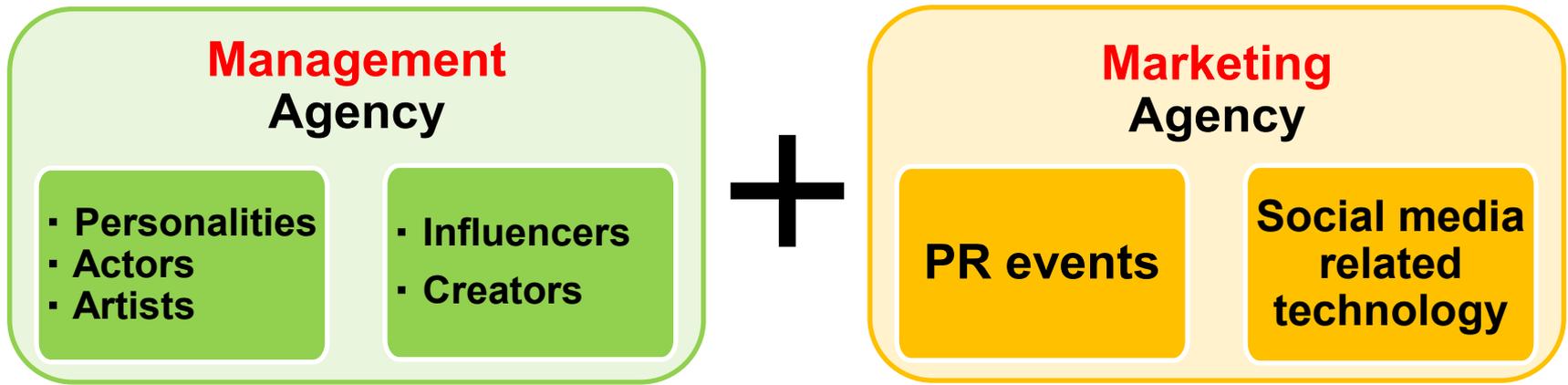
# ③ SBI Group has Made **TWIN PLANET** an Equity-method Associate (September 30)



## 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



# ④ SBI Group to Acquire **MUSIC CIRCUS** as a Consolidated Subsidiary (September 30, 2025)

## 

- ✓ 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**

# Plan and Hold Large-scale Events Nationwide through SBI MUSIC CIRCUS and Strongly Support 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



- ◆ 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



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

⑤ 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 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

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

# (2) Promote **Capital and Business Alliances** with Companies Involved in Key **IP** to Fully Leverage the Functions of the SBI Neo-media Ecosystem

## IP Creation

**Creator, Entertainment Agency, Publishing Company, Production Company, etc.**

Intellectual Property Talent

Character IP

Manga·Novel·Literature IP

Game IP

Music IP

## IP Value Enhancement

**IP Production, Advertising Agencies, Media, etc.**

**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)**

## Generating and Pursuing IP Revenue

**Publishing companies, production companies, game companies, event companies, streaming services, etc.**

Video

Advertisement-tie-ups

Books & publishing

Use of space for events

Music

Commercialization

Game

Stage adaption

(3) Generate Synergies between the **SBI Neo-media Ecosystem** and the Existing **Financial and Digital Space Ecosystems**, Serving as a **Driving Force** toward Achieving a Group Customer Base of **100m**

**SBI Neo-media Ecosystem**



**Financial Ecosystem**

**Digital Space Ecosystem**

**Integration of Media Functions into the Comprehensive Financial Platform**

- Integrate the Neo-media dissemination base (platform) into the **comprehensive financial platform**
- Differentiate as a **true super app** where financial information and lifestyle information are linked and seamlessly accessible

**Promote Tokenization of IP Utilizing STs, etc.**

- **Tokenize IP** centered on anime, movies, and music to create **new products** that enable simultaneous support and investment
- Create a **secondary market** by handling them on ODX, Japan's only ST PTS



#### **(4) Envision Supporting Regional Revitalization Through Information Dissemination by Utilizing the Relationships Held by Regional Financial Institutions with Regional Media**

- ① Regional financial institutions and regional media are both economic entities rooted in the region**
- ② SBI Group organically integrates local media as an essential element of regional revitalization strategy based on alliances with regional financial institutions and local businesses**
- ③ SBI Group envisions supporting regional revitalization through information dissemination by collaborating with regional financial institutions, local newspapers, and local broadcasters**

# ① Regional Financial Institutions and Regional Media Are both Economic Entities Rooted in the Region

- Both establish deep relationships through **investment, loans, alliances, etc.** -

## 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

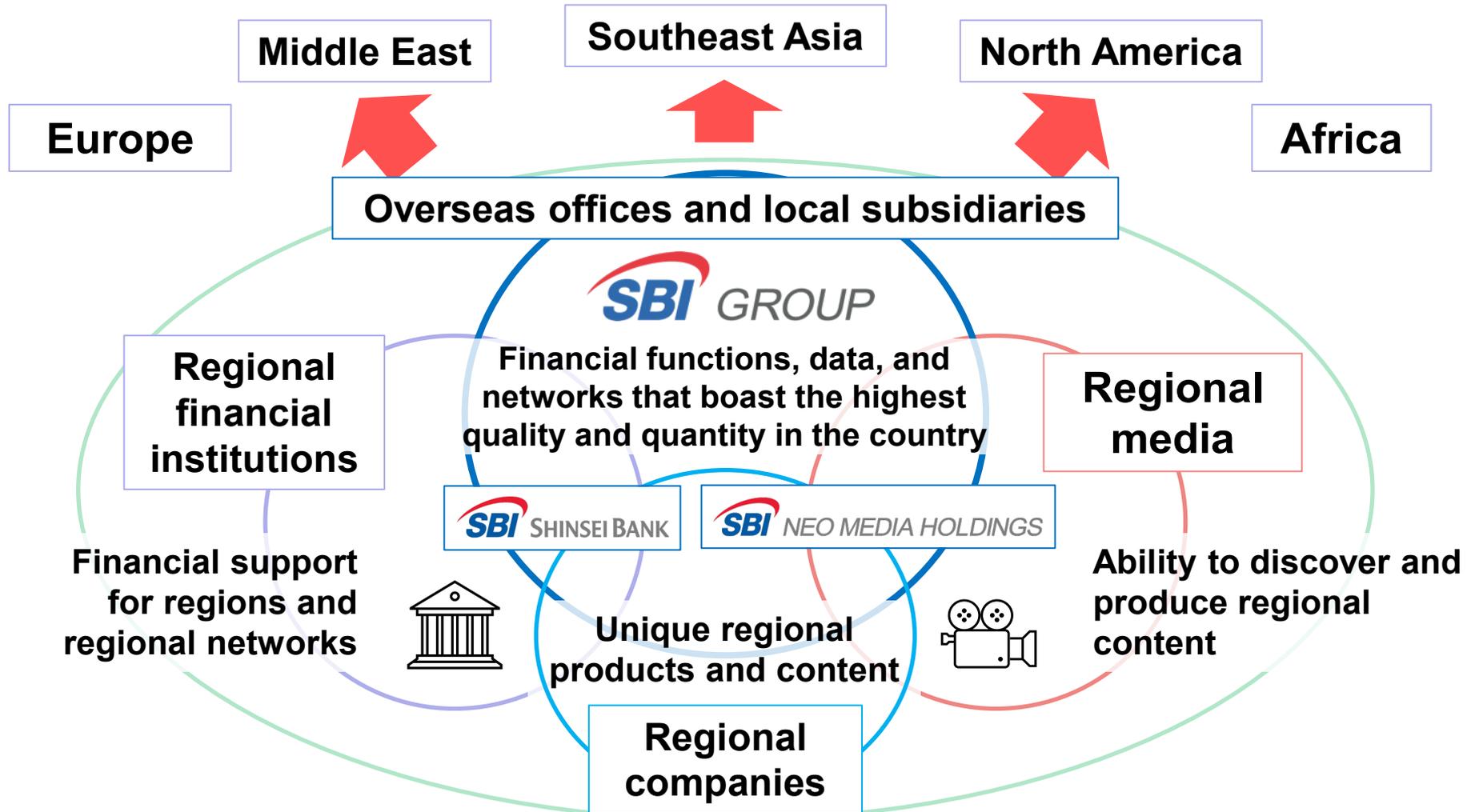
**Aomori Michinoku Bank** is the largest shareholder of **Aomori Broadcasting Co., Ltd.**, which operates television and radio stations within Aomori Prefecture (holding **10.0%** of the total issued shares excluding treasury stock as of the end of Mar. 2025)

## 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)

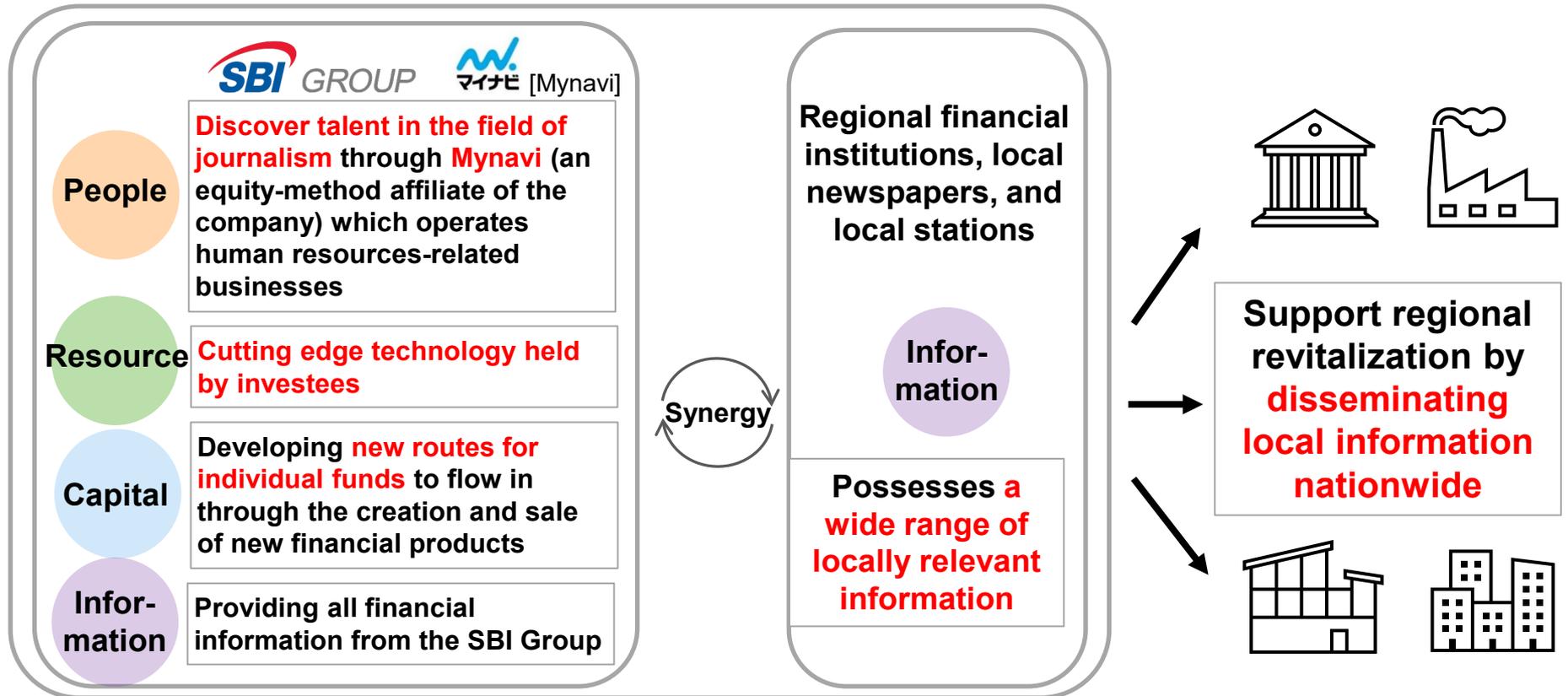
## ② SBI Group Organically Integrates **Local Media** as an Essential Element of **Regional Revitalization Strategy** Based on Alliances with Regional Financial Institutions and Local Businesses

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



### ③ 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**



# (5) 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



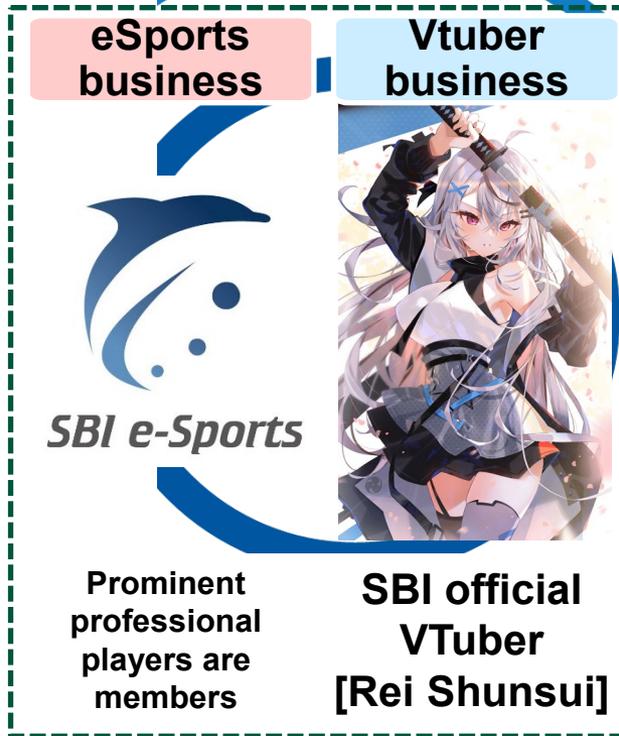
Collaboration in games Jan. 14, 2025



Collaboration in eSports and games Oct. 31, 2025



Collaboration in sports fan tokens May 9, 2024



Entertainment



Talent Management Collaboration

TWIN PLANET

Game Collaboration



Web3 Media



## **(6) Consolidate the SBI Group's Media and Entertainment-related Businesses (Including Esports and VTuber) and Promote Business Expansion both Domestically and Overseas**

### **1. Intensive Investment in Players and Titles**

- Set ranking targets for major titles (APEX, Smash Bros., etc.)
- Clarify budgets for player acquisition and buyout
- Invest in support to improve winning rates utilizing data, etc.
- Strive to acquire transfer fees through contract design

### **2. Utilization of the Middle East Network**

- Participate in esports federations and government-sponsored tournaments in Saudi Arabia and the UAE
- Build a program to acquire Middle Eastern sponsors
- Establish expedition bases (short-term boot camps)
- Recruit top Middle Eastern players through “reverse import”

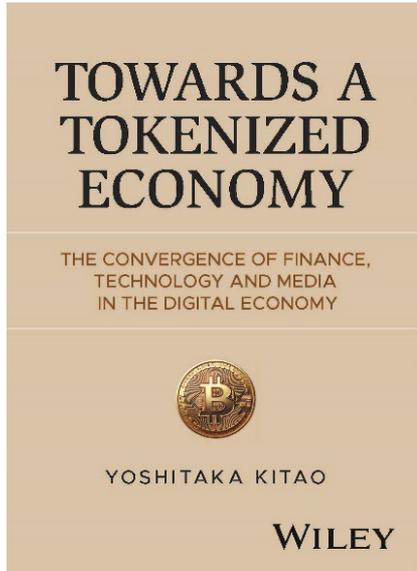
### **3. Collaboration with IPs Owned by the Neo-media Ecosystem**

- Implement collaboration projects with talents, idols, and Vtubers
- Hold esports tournaments and IP events simultaneously
- Create package products with advertisements
- Produce made-to-order goods combining IP and esports

### **4. Selection and Concentration of VTuber-related Businesses**

- Stop recruiting new VTubers and concentrate management resources on existing Vtubers
- Promote editing and short video production in the area of “player support”
- Consider outsourcing production operations to promising external partners

# Publication of English, Vietnamese, and Korean Editions of “The Day Finance, Media, and IT Converge” has been Decided



English Title :

**“Towards a Tokenized Economy:  
The Convergence of Finance,  
Technology and Media  
in the Digital Economy”**

**Publisher: (EN) John Wiley & Sons, Inc.  
(Vietnam) ThaiHaBooks JSC  
(Korea) MONEYTODAY**

**The following endorsements from global business leaders are featured on the back cover (in alphabetical order):**

- ✓ **Jeremy Allaire, Co-Founder, Chairman, & CEO, Circle**
- ✓ **Chris Larsen, Executive Chairman, Ripple, Inc.**
- ✓ **Dr. David Morgan, AO, Former CEO of Westpac Banking Corporation**
- ✓ **Toru Nakashima, Director President and Group Chief Executive Officer, Sumitomo Mitsui Financial Group, Inc.**

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