

SBI Holdings, Inc. 2026 Information Meeting

May 22, 2026, Tokyo
May 27, 2026, Osaka
June 1, 2026, Nagoya

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

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

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

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

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

Today's Program

Part1: Explanation of Key Questions

Part2: Q&A

Part 1: Key Questions

Q1. FY2025 Consolidated Performance

Q2. What is the status of the SBI Group's major businesses?

Q3. What is the progress of initiatives toward a **complete AI-driven Group, which is one of the three newly established strategic targets of the SBI Group?**

**Q4. Regulatory developments related to digital assets are progressing in the United States—
what impact will this have on the SBI Group's business?
- SBI Group seeks to become **a leader in next-generation finance** -**

Q5. Progress of **Neo-media strategy and future strategy**

Q1. FY2025 Consolidated Performance

[Consolidated Performance Overview]

- **Revenue** increased 31.4% YoY to JPY 1,896.6bn, **marking a record high**
- With **consolidated profit before income tax expense** increasing by 83.0% YoY to a **record-high JPY 516.7bn**, **the result exceeded the JPY 500bn** target set in the medium-term vision announced in May 2025
- With a 15% ROE target for FY2028 on its 30th anniversary, **the annualized ROE reached 28.0%**
- The year-end dividend for FY2025 is to be JPY75 per share. Adding this to the interim dividend of JPY20 per share* (already distributed), annual dividend amount to JPY95 per share, **an increase of JPY10 on FY2024**

*Dividend amount after reflecting a 2-for-1 stock split of common shares, effective Dec. 1, 2025

FY2025 Consolidated Performance (IFRS)



[Year-on-year comparison]

(JPY billion)

	FY2024 (Apr. 2024 – Mar. 2025)	FY2025 (Apr. 2025 – Mar. 2026)	YoY (%)
Revenue	1,443.7	Record high 1,896.6	+31.4
Profit before income tax expense	282.3	Record high 516.7	+83.0
Profit for the period	189.2	Record high 430.5	+127.6
Profit attributable to owners of the Company	162.1	Record high 427.6	+163.7
ROE (%)	12.8	28.0	+15.2p

Average ROE of TSE-listed companies (FY2024):

Banks: 7.25% / Securities and commodity futures businesses: 10.33%

ROE of major U.S. financial institutions (FY ending Dec. 2025) JP Morgan Chase:16.69%, Morgan Stanley:16.52%, Goldman Sachs: 14.91%

Comparison of Consolidated Performance with Major Securities Groups



		FY 2025 (Apr. 2025 – Mar. 2026)	YoY (%)
SBI Holdings (IFRS)	Profit attributable to owners of the Company	427.6	+163.7
	ROE(%)	28.0	+15.2p
Nomura Holdings (US-GAAP)	Profit attributable to owners of the Company	362.1	+6.3
	ROE(%)	10.1	+0.1p
Daiwa Securities Group (J-GAAP)	Profit attributable to owners of the Company	175.3	+13.5
	ROE(%)	10.3	+0.5p
Mizuho Securities (J-GAAP)	Profit attributable to owners of the Company	97.1	+63.7
	ROE(%)	9.0	+2.8p
SMBC Nikko Securities (J-GAAP)	Profit attributable to owners of the Company	94.4	+39.8
	ROE(%)	7.5	+2.0p
Mitsubishi UFJ Securities Holdings (J-GAAP)	Profit attributable to owners of the Company	64.3	+27.5
	ROE(%)	10.0	+3.9p

FY2025 Performance by Segment (IFRS)

[Year-on-year comparison]

(JPY billion)

	Revenue			Profit Before Income Tax Expense		
	FY2024 (Apr. 2024– Mar. 2025)	FY2025 (Apr. 2025– Mar. 2026)	YoY (%)	FY2024 (Apr. 2024– Mar. 2025)	FY2025 (Apr. 2025– Mar. 2026)	YoY (%)
Financial Services Business *1	1,174.1	1,582.5 Record high*3	+34.8	197.3	425.0 Record high*3	+115.4
Asset Management Business	33.8	41.6 Record high*3	+23.1	5.4	8.6	+58.5
PE Investment Business *1,2	140.8	158.3	+12.4	95.3	82.0	-13.9
Crypto-asset Business	80.8	89.6 Record high*3	+10.9	21.2	21.2	-0.1
Next Gen Business	30.7	56.2 Record high*3	+83.2	-9.9	22.0 Record high*3	—

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

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

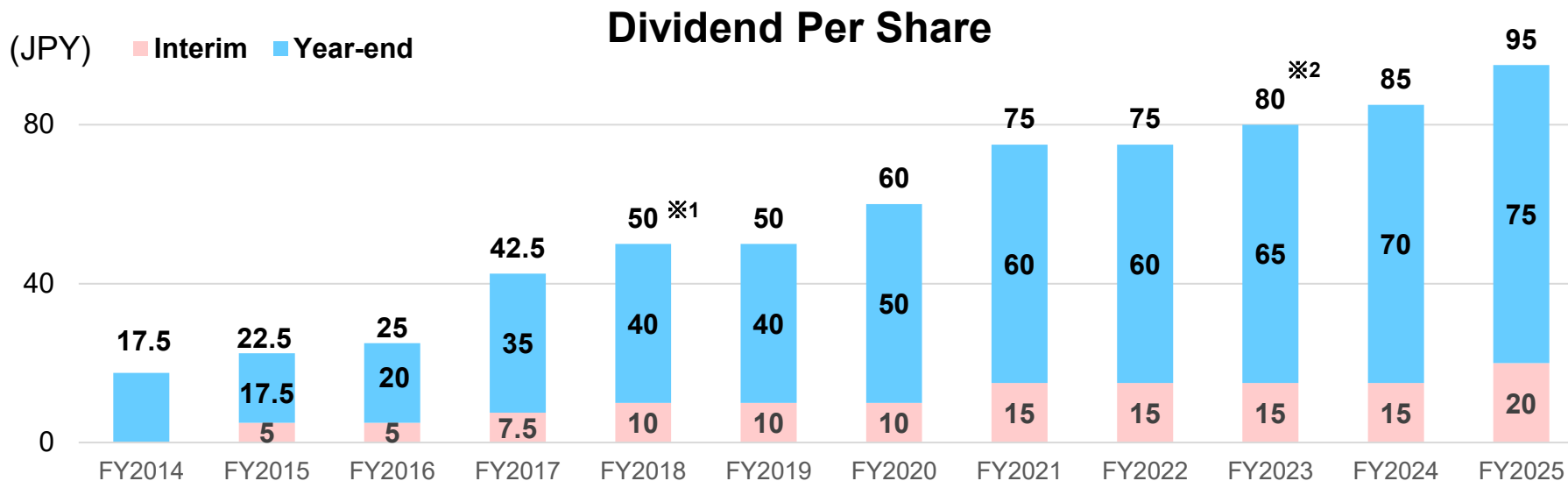
*3 The current business segments were recalibrated in FY2021 and all prior periods financials have been restated to conform to current segments. Financial Service Business is also at a record high in comparison with the results since FY2012 when IFRS was adopted

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

Annual Dividend for FY2025: JPY95 per Share, an Increase of JPY10 Compared to FY2024



	Dividend per share			Total amount of share repurchases	Total payout ratio
	Interim	Year-end	Annual		
FY2025	JPY20	JPY75	JPY95	approx. JPY 50bn	26.1%
FY2024	JPY15	JPY70	JPY85	—	31.7%



*1 Including a commemorative dividend of JPY 2.5 per share for the 20th anniversary of the Company's founding
 *2 Including a commemorative dividend of JPY 5 per share for the 25th anniversary of the Company's founding

Note: Dividend amounts in this slide are presented after reflecting a 2-for-1 stock split of common shares, effective December 1, 2025

The Company's Basic Shareholder Return Policy

The Company determines **a total shareholder return ratio**, which is the sum of dividend payouts and share buybacks, of **approx. 30% of the profit before income tax expense attributable to Financial Services Business excluding extraordinary factors such as gain on sales of subsidiaries' stocks, for the time being**



For FY2025, share repurchase was implemented reflecting the gain of JPY 141.6bn from the sale of SBI Sumishin Net Bank recorded in 3Q FY2025, with a portion of it returned to shareholders through share repurchase

Total shareholder return for FY2025: JPY 111.7bn

[Reference]

Profit before income tax expense in the Financial Services Business in FY2025 : JPY 425.0bn

Return rate on profit before income tax expense in the Financial Services Business: JPY 111.7bn / JPY 425.0bn = 26.3%

Shareholders Benefits for This Fiscal Year

[Details of shareholder benefits]

*Shareholders listed or recorded in the shareholder register as of March 31, 2026, are eligible

Qualified shareholders	Shareholders who have held shares for more than 1 year and who hold 1,000 (10 units) or more shares as of Mar. 31, 2026	For shareholders other than on the left column, those who hold 100 shares (1 unit) or more , as of Mar. 31, 2026
Details		
Crypto asset XRP	Equivalent to JPY8,000(*1)	Equivalent to JPY2,000(*1)

*1: XRP will be converted as the rate as of July 31, 2026



*Products sold by SBI ALApromo can also be selected

ALA PLUS GOLD EX (60 capsules)	<u>1</u>	<u>1</u>
“Hatsugagenmai no Sokojikara” (160g)	<u>2</u>	<u>2</u>
Hair Shampoo GR (190mL)	<u>1</u>	—
Hair Treatment GR (190g)	<u>1</u>	—
ALA PLUS Body Cream ALApi a (70g)	<u>1</u>	—
Value equivalent to normal price (*2)	<u>JPY25,194 in total</u>	<u>JPY12,528 in total</u>

*2: Value equivalent to normal price is the total normal sale price (including tax) of each product

* In addition, all shareholders, including those who hold less than 1 unit (1–99 shares), will receive 1 discount coupon for a preferential discount of 50% from the regular prices of all SBI ALApromo dietary supplements and cosmetics

The market value of shareholder benefits (XRP) relative to the average acquisition price is currently **approx. 4 times**

Weighted average price per XRP across six purchases since the end of March 2020 (when XRP shareholder benefits began) **JPY58.8**

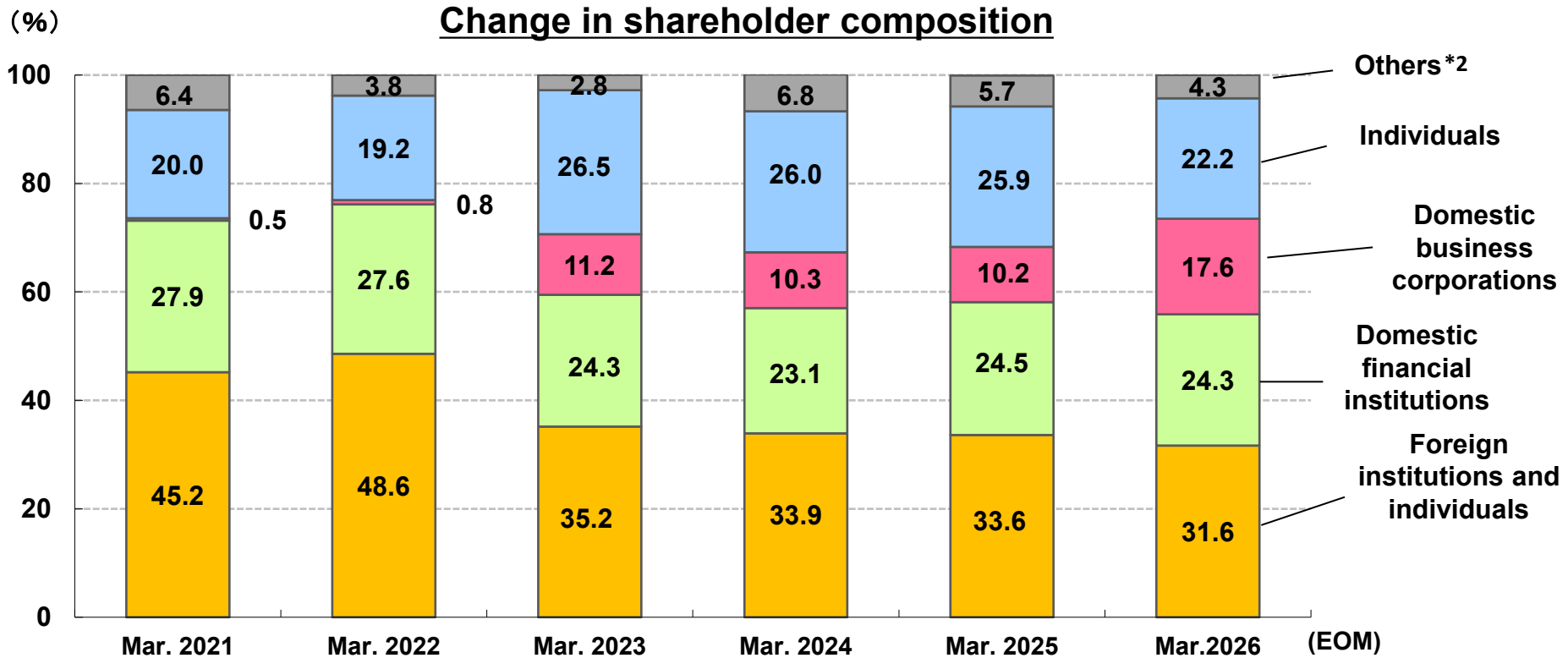


Market value JPY218.80
(As of May 21, 2026)

SBI Group's Shareholder Composition

(As of the end of Mar. 2026)

- ◆ Total number of shareholders is 293,212 , of which the number of shareholders who hold one unit or more is 219,493 *1
- ◆ Shareholding ratio of domestic and foreign institutional investors is 55.9%



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

*2 Including treasury stocks

Q2. What is the Status of the SBI Group's Major Businesses?

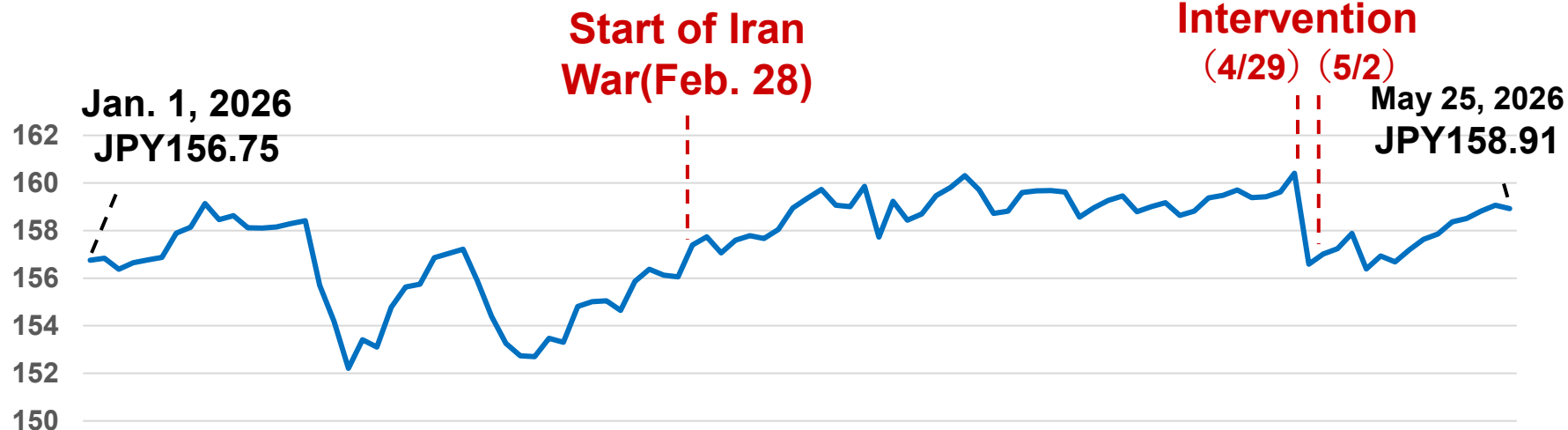
Macro Environment: Foreign Exchange

The government and the Bank of Japan implemented **foreign exchange intervention, but the effect remains limited**

The government and the Bank of Japan again conducted foreign exchange intervention after the yen weakened to the JPY160/USD level on Apr. 30. However, **the effect appears limited**, as structural issues -- including the **Japan-U.S. interest rate differential, trade deficits, and sluggish digital competitiveness** -- continue to weigh on the yen. Although the yen temporarily appreciated to the JPY155/USD level following intervention, it returned to the JPY157/USD level as of May 11.

(The Nikkei Morning Edition, May 12, 2026)

<USD/JPY Exchange Rate Trends>



(Source: Prepared by the Company based on Bloomberg data)

Macro Environment: Situation in the Middle East

Geopolitical risks are increasing due to rising tensions in the Middle East. Following attacks on Iran by the United States and Israel, the “Geopolitical Risk Index” exceeded levels seen during the 1990-91 Gulf War. With uncertainty remaining over the resolution of U.S.-Iran tensions, the IMF revised downward its global economic growth outlook.

(The Nikkei Morning Edition, Apr. 16, 2026)

- ✓ **Within the SBI Group, although SBI Shinsei Bank has financing exposure to the Middle East, the impact on earnings is limited as projects are primarily government-related**
- ✓ **No events affecting earnings have been identified at this stage among portfolio companies in the private equity investment business**

Although the impact of prolonged tensions, including rising crude oil prices and difficulties in procuring petrochemical feedstocks, remains uncertain, the SBI Group will continue to closely monitor developments going forward

[Banking Business]

- Normalization of domestic interest rates becomes a tailwind for the banking business -

SBI Shinsei Bank FY2025 Consolidated Performance

[J-GAAP]

Note: Units are rounded down to one decimal

(JPY billion)	FY2024	FY2025	YoY change(%)
Gross operating profit	298.7	Record high* 334.6	+12
Ordinary business profit	130.2	Record high* 156.6	+20
Profit before income tax expense	99.4	Record high* 122.1	+22
Profit attributable to owners of the Company	84.4	Record high* 113.4	+34

*Since the establishment of Shinsei Bank (FY2000)

[IFRS on SBI Holdings intake basis]

Profit before income tax expense	82.1	106.1	+29
----------------------------------	------	-------	-----

Key factors behind differences in financial performance between JGAAP and IFRS: Reflects differences in accounting treatment of upfront loan fees between JGAAP and IFRS, along with increased new housing loan originations for individual customers, have had an impact

Although The Bank of Japan Passed on a Rate Hike in April, Resumption of Rate Hikes is Drawing Closer

The Bank of Japan maintains its stance of continuing the rate hike path even while keeping the policy rate at 0.75%

At the monetary policy meeting held on the Apr. 28th, the Bank of Japan decided to **maintain** the target level for the uncollateralized overnight call rate, the policy interest rate, **at 0.75%**. (Abbrev.) Among the nine Policy Board members responsible for monetary policy decisions, Policy Board Member **Junko Nakagawa, Hajime Takata, and Policy Board Member Naoki Tamura** **opposed maintaining interest rates at current levels**. (Abbrev.) The Bank emphasized that it “will continue raising policy interest rates in response to economic activity, prices, and financial conditions,” demonstrating its stance of maintaining the rate hike path.

(The Nikkei Morning Edition, Apr. 28, 2026)

At the meeting, views calling for an early rate hike, including at the June meeting, emerged one after another

At the monetary policy meeting held by the Bank of Japan on Apr. 27 and 28, Policy Board members successively expressed views that **an early rate hike, including at the next meeting in June, would be necessary** even amid uncertainty surrounding the Middle East situation. (Abbrev.) Another member stated that there was no need for haste given the current underlying inflation rate, while also arguing that “unless clear signs of an economic slowdown emerge, **rate hikes should proceed at an early stage**.” (Abbrev.) One member pointed out that “if upside inflation risks increase, **it will be necessary to accelerate the pace of rate hikes without hesitation**.”

(Bloomberg, May 12, 2026)

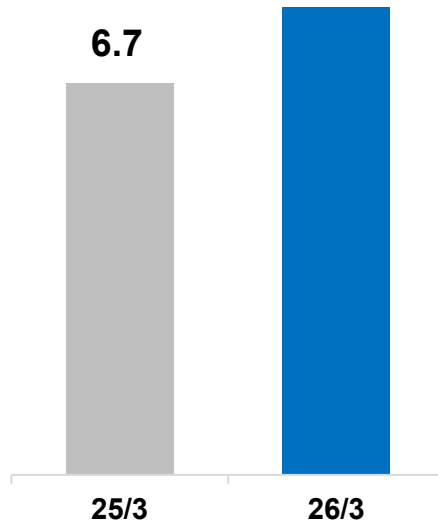
SBI Shinsei Bank has Steadily Expanded its Business Base and is Well Positioned to Fully Benefit from Rising Interest Rates



Corporate Business / Structured Finance Operating Assets

Medium-Term Target (FY2026) **JPY 8tn**

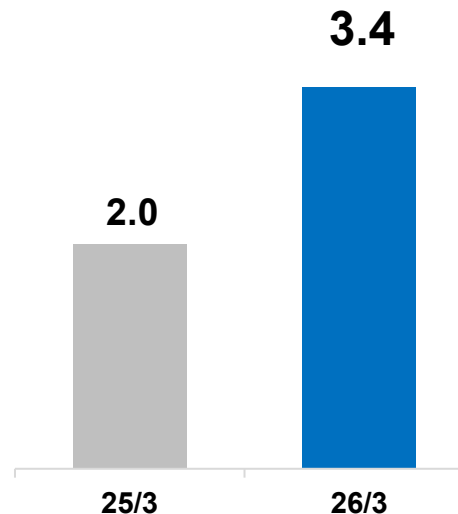
(Unit: JPY trillion) **8.0**



Securities Investment Balance

Medium-Term Target (FY2026) **JPY 4tn**

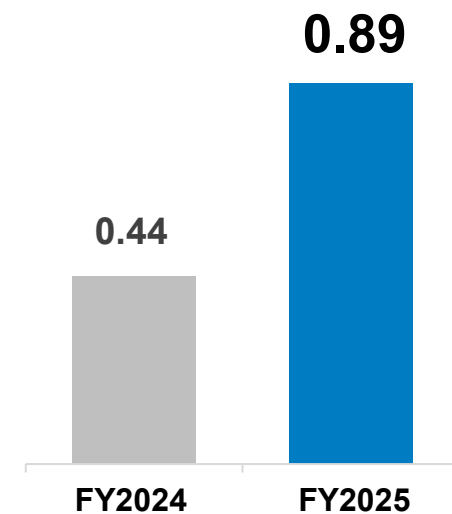
(Unit: JPY trillion)



Housing Loan Executions

Medium-Term Target (FY2026) **JPY 1tn**

(Unit: JPY trillion)



Estimated Earnings Impact of Rising Yen Interest Rates (One-Year Basis)

Assumptions for Estimation

- Policy interest rate rises by **0.25%** (0.75%→1.0%)
- Asset and liability structure unchanged from Mar. 2026
- Pass-through rate assumed at 40% for deposits and 100% for all other products

+JPY 16bn

Partial Transfer of SBI SAVINGS BANK Shares to Kyobo Life Insurance in South Korea Completed on Apr. 6, 2026



- Kyobo Life Insurance became **an Equity-Method Affiliate** on Jan. 16, 2026 -

- Since its acquisition by SBI Holdings in 2013, **SBI SAVINGS BANK** had achieved rapid growth; however, structural business constraints and tighter regulations imposed by South Korean financial authorities limited further high growth potential
- **Kyobo Life Insurance** is South Korea's third-largest life insurance group, and synergies with the Company's insurance business, asset management business, and private equity investment business are expected



While transferring part of SBI SAVINGS BANK shares to Kyobo Life Insurance, the Company simultaneously acquired a stake in Kyobo Life Insurance, making it an equity-method affiliate

- ✓ Although SBI SAVINGS BANK transitioned **to an equity-method affiliate of the Company**, the Company Group **retains a 70% economic interest in the bank** (from Apr. 2026, performance is recognized as “share of profit of investments accounted for using the equity method”)
- ✓ The Company expects to record a gain on the sale of SBI SAVINGS BANK shares (amount currently under review)

[Securities Business]

- (1) **Initiatives to strengthen profitability** with the tailwind of active Japanese equity market
- (2) Strengthen sales of **Japanese Government Bonds (JGBs)** as a strategic product with the return to a “World with Interest Rates”
- (3) Centered on the “fusion of digital and face-to-face services,” the alliance with **SMBC Group** will move on to the next phase

SBI SECURITIES FY2025 Consolidated Results (J-GAAP)

[Year-on-year comparison]

(Unit: JPY billion)

	FY2024 (Apr. 2024 - Mar. 2025)	FY2025 (Apr. 2025 - Mar. 2026)	YoY (%)	
Operating Revenue	238.9	Record high 284.6	+19.1	
Net Operating Revenue	211.4	Record high 242.5	+14.7	
Operating Income	77.1	Record high 86.8	+12.6	
Ordinary Income	76.6	Record high 90.5	+18.1	... ①
Profit attributable to Owners of the Parent	47.9	Record high 53.6	+11.9	... ②

- ① Recorded **non-operating income** of **approximately JPY 4.0bn** related to real estate silent partnerships
- ② Recorded **extraordinary loss** of **approximately JPY 9.0bn** as **compensation** related to **unauthorized access** to customer accounts and **approximately JPY 10.5bn** for **provision of reserve for financial instruments transaction liabilities**

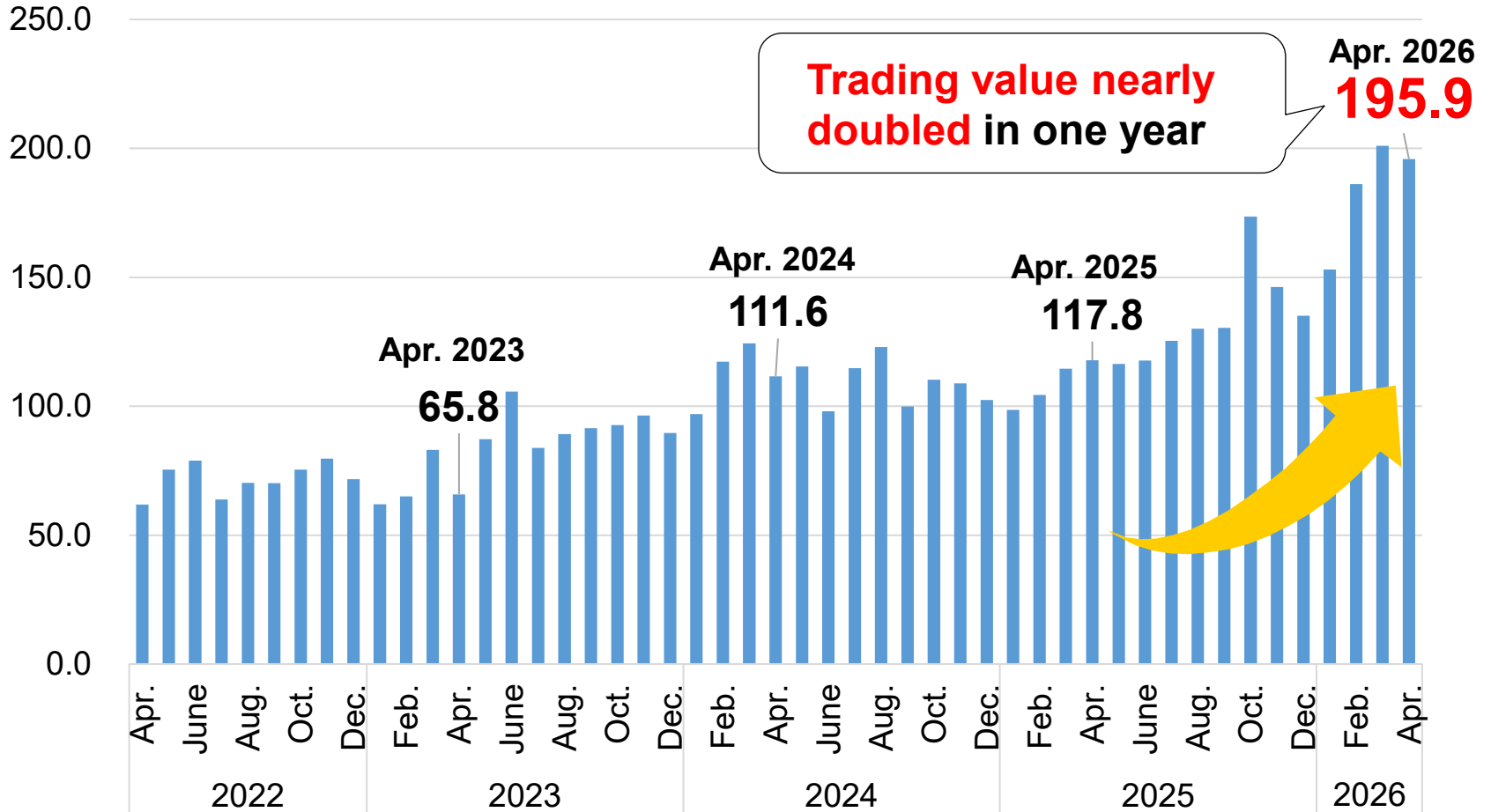
(1) Initiatives to strengthen profitability with the tailwind of active Japanese equity market

- ① **Open interest credit balance at SBI SECURITIES is in a rising trend**
- ② **As Japanese stocks attract unprecedented attention, SBI SECURITIES is strengthening its global institutional investor business**
- ③ **With trading in domestic stocks picking up and Japannext PTS's share of the overall market exceeding 10%, will it transition to a financial instruments exchange?**

Trading value of Japanese Equities at the Tokyo Stock Exchange

(Apr. 2022-Apr. 2026)

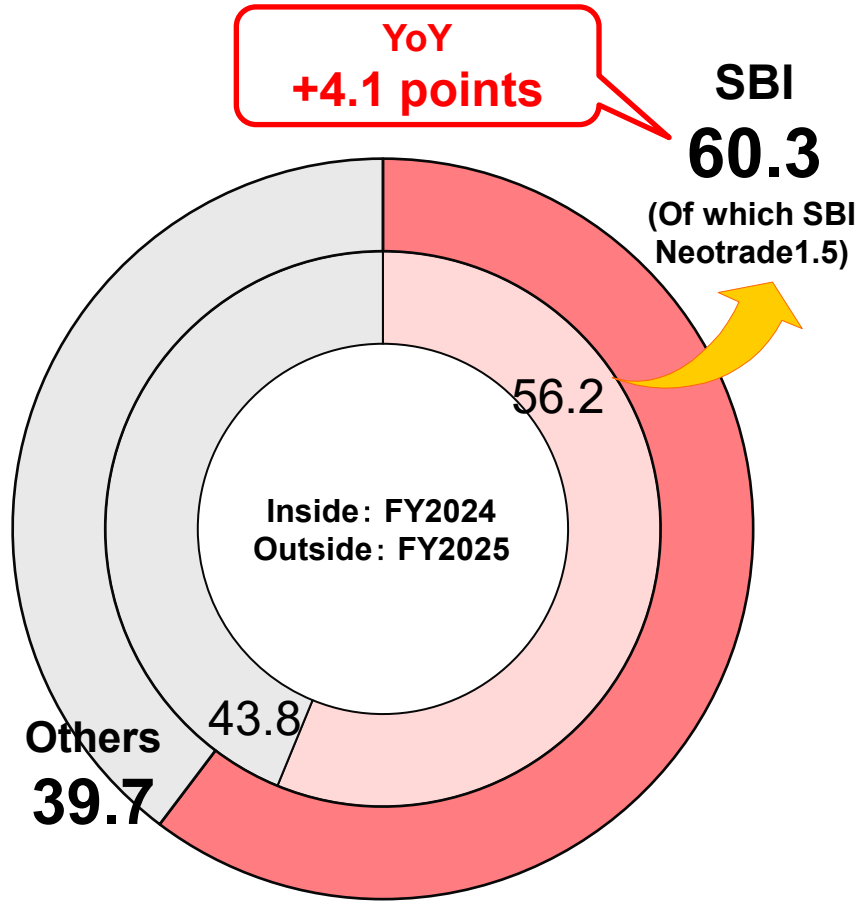
(JPY trillion)



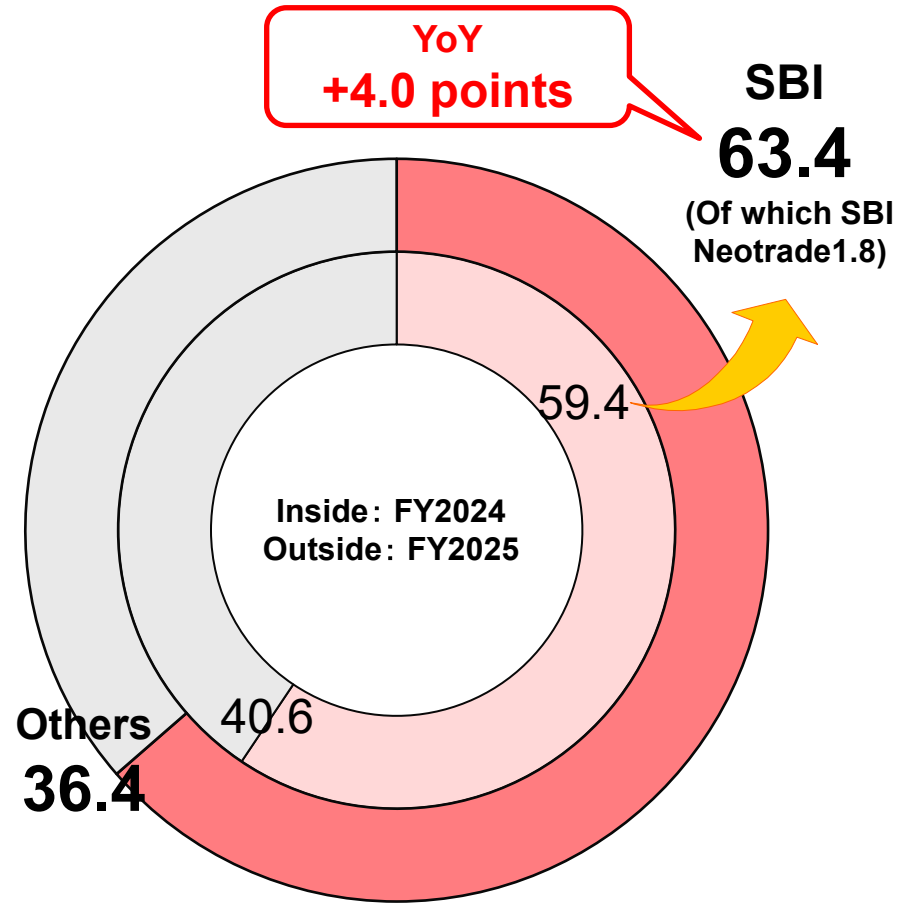
Source: Compiled by the company based on the Tokyo Stock Exchange's "Monthly Statistics Report"

Share of Individual Stock Trading Value of SBI SECURITIES have Reached a Dominant Market Position

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



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



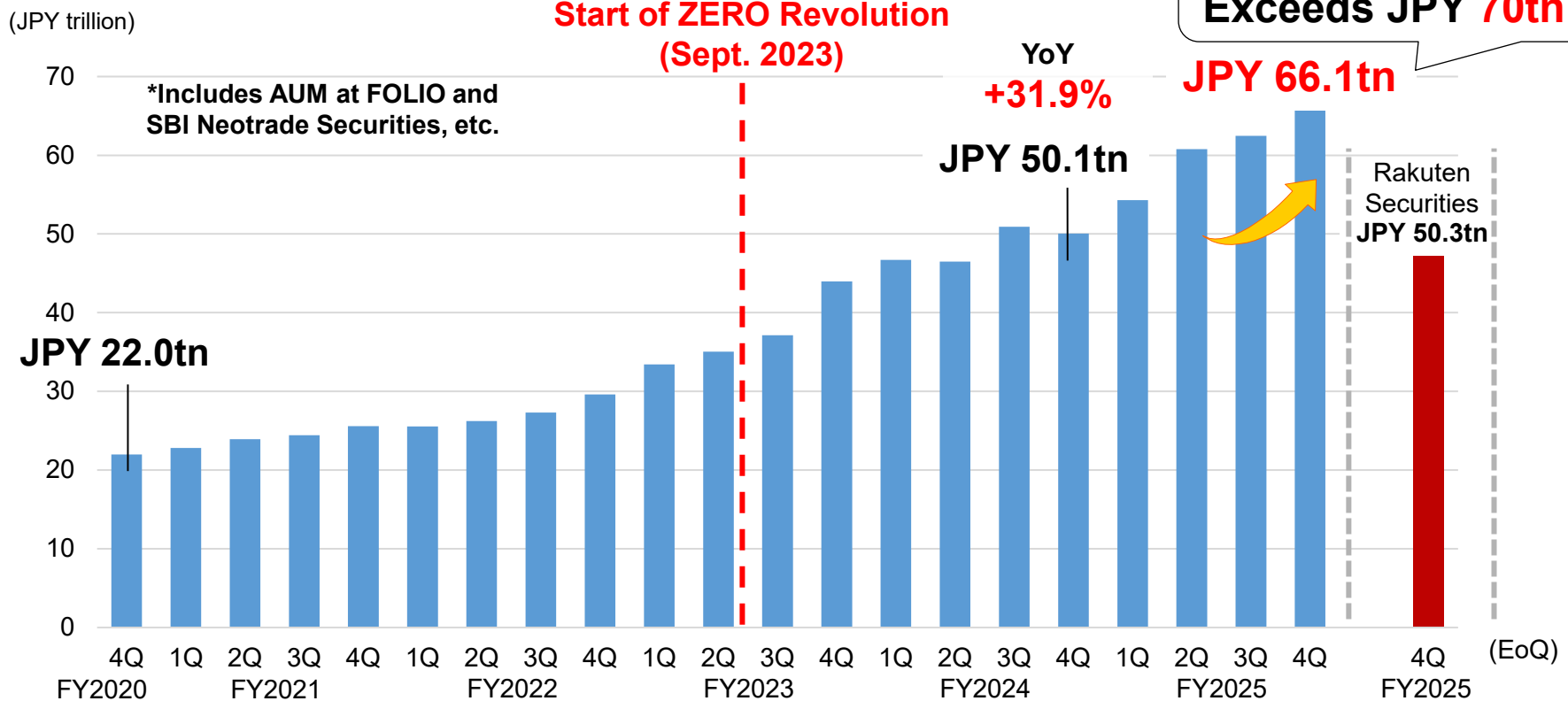
<Calculated by including ETF/REIT trading value in the total of individual stock trading value (margin) for the two markets>

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

AUM of SBI Group's Securities Business Exceeds JPY 70tn at the end of Apr. 2026

-Targeting **JPY 100tn in AUM** by Mar. 31, 2029-

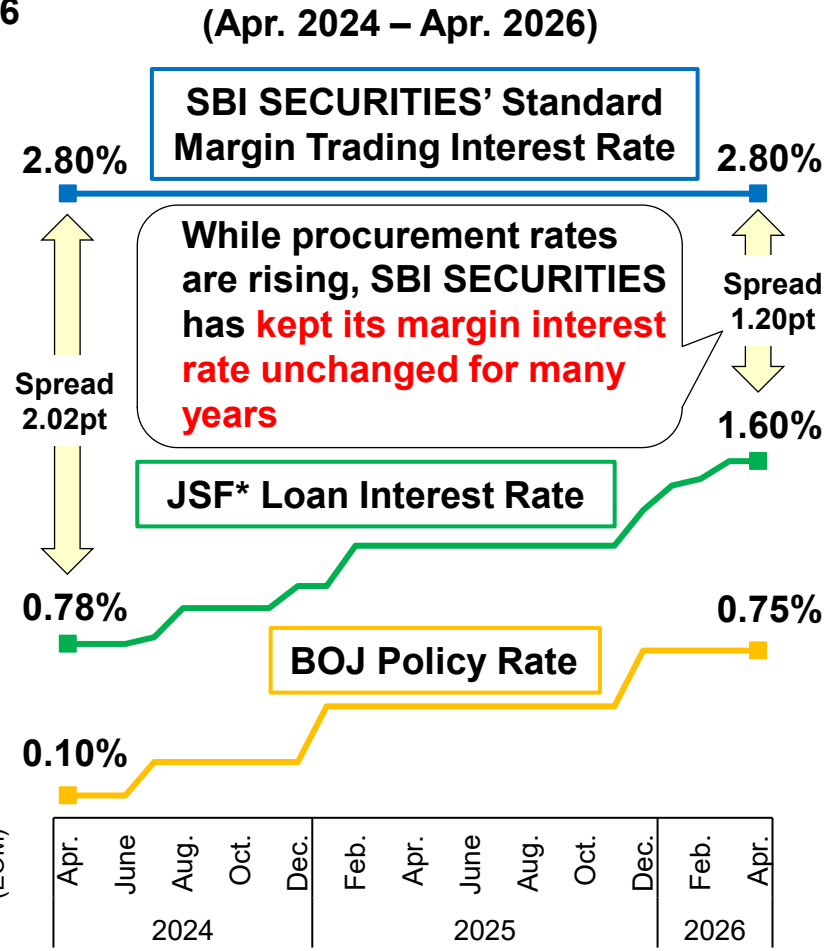
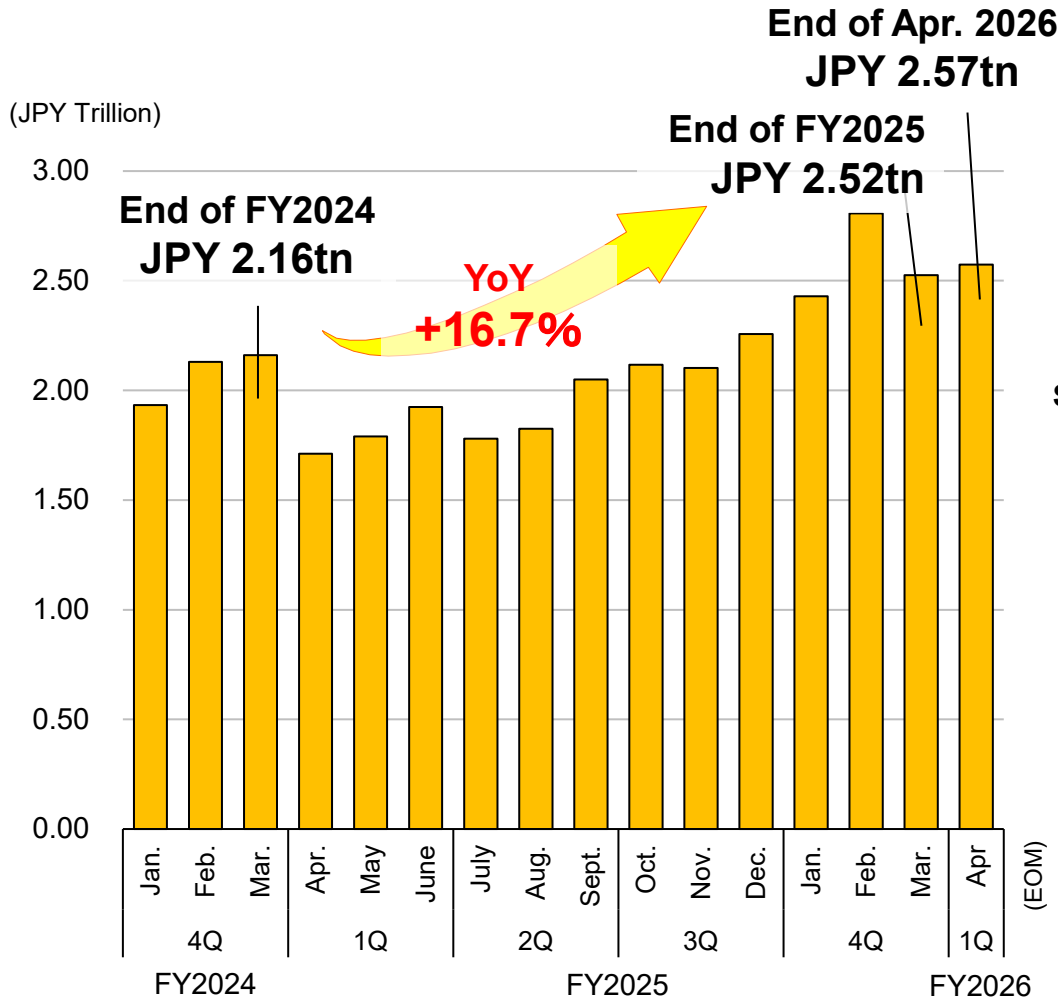
Change in AUM*
(End of 4Q FY2020 - End of 4Q FY2025)



① Open Interest Credit Balance at SBI SECURITIES is in a Rising Trend

[Open Interest Credit Balance (EoM)]

[Trends in Margin Trading Interest Rates]



*JSF: Japan Securities Finance

② **As Japanese stocks attract unprecedented attention, SBI SECURITIES is strengthening its global institutional investor business**

SBI SECURITIES Establishes Bases to Globalize its Institutional Investor Business

U.K.



SBI International Limited

- Establish in Sept. 2004 as SBI Shinsei Bank's London base
- **Became a wholly-owned subsidiary of SBI SECURITIES in Oct. 2023**
- Provides access to research reports and brokerage services for Japanese equities

U.S.

Partner

RAYMOND JAMES

- **Raymond James** is one of the **leading U.S. securities firms** with a strength in small-to-mid-cap equity research
- **Started the alliance in Nov. 2023**
- Mutual provision of equity information (reports, etc.) for both Japanese and U.S. markets through the alliance



Europe (Netherlands)

SBI SECURITIES Europe B.V

- **Establish in June 2025** as a **base for the European region**
- Currently preparing to obtain a local securities license

Singapore



Securities Singapore Pte. Ltd.

- Obtained a local securities license in **Oct. 2019**
- Provides Japanese equity business services

Hong Kong

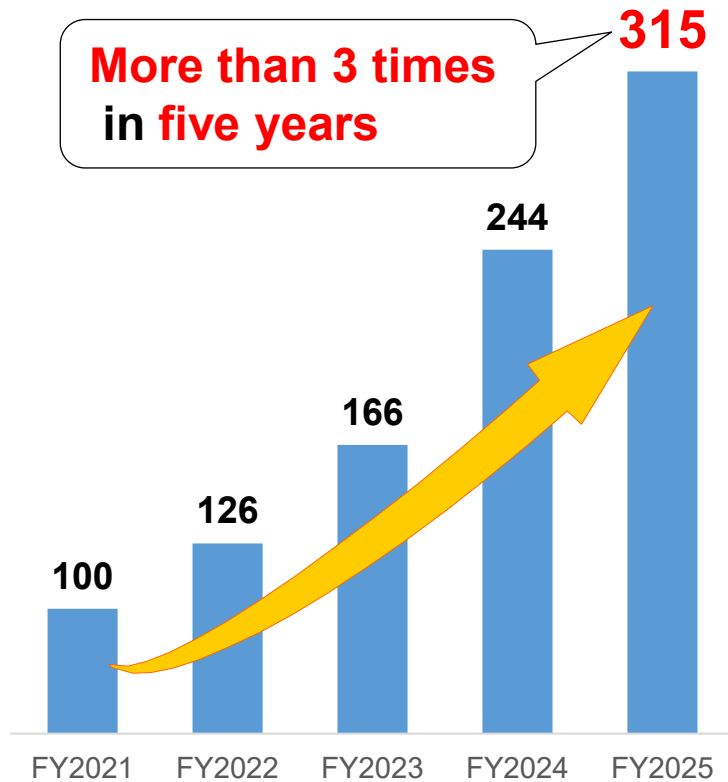


SBI Securities (Hong Kong) Limited
思佰益證券(香港)有限公司

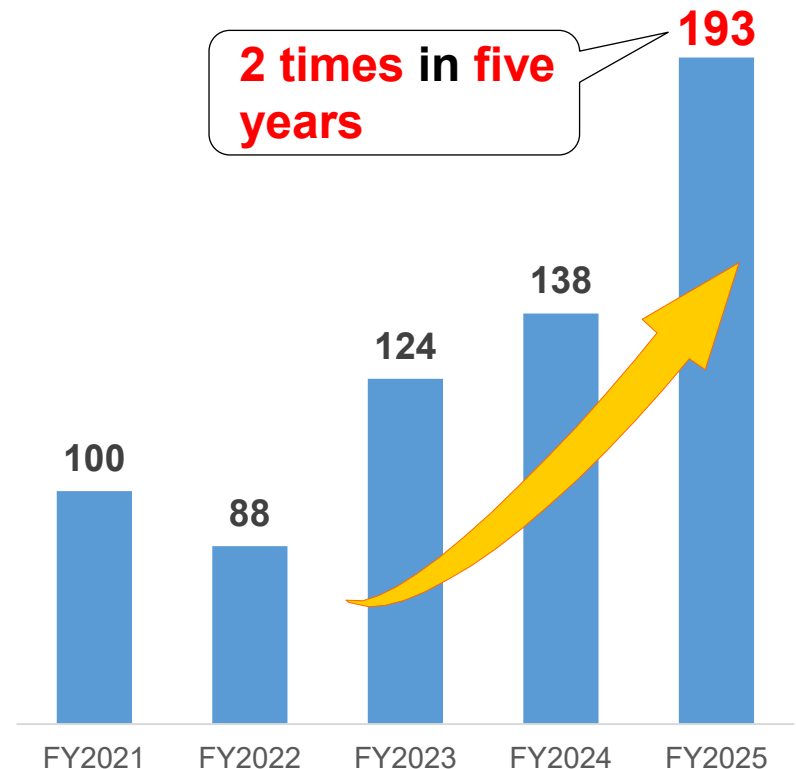
- Obtained a local securities license in **Nov. 2015**
- Developing businesses including Japanese equities, MTN (Medium Term Notes), and lending

Further Breakthroughs Being Expected with SBI SECURITIES' Institutional Investor Business Backed by a Solid Customer Base and Continuously Increasing Trading Flow

Trends in Institutional Investor Trading Value at SBI SECURITIES (FY2021 indexed as 100)



Trends in Institutional Investor Business Revenue at SBI SECURITIES (FY2021 indexed as 100)



Three deals managed by SBI SECURITIES as lead manager won the “**DEALWATCH AWARDS 2025**” hosted by “DealWatch” of the London Stock Exchange Group

[Categories Awarded]

■ Equity Category

<Equity Deal of the Year> **ispace** [Total offering amount: Approx. JPY 20bn]

- First-ever appointment as **lead manager in a global offering** for SBI SECURITIES
- Japan’s first public offering by a loss-making deep tech company that included retail sales

<IPO of the Year> **SBI Shinsei Bank** [Total offering amount: Approx. JPY 370bn]

- First-ever appointment as **the sponsoring underwriter in a Prime Market IPO** for SBI SECURITIES

■ Bond Category

<Bond Issuer of the Year> **SBI Holdings**

- Sale of the **largest-ever security token corporate bonds** [Issuance Amount: JPY 10bn]

For the award-winning equity deals, **focused on sales to overseas institutional investors** and **significantly contributed to the global offerings**

- ③ **With trading in domestic stocks picking up and Japannext PTS's share of the overall market exceeding 10%, will it transition to a financial instruments exchange?**

Japannext (JNX) PTS Share Relative to the Overall Market Exceeds 10%, a Criterion for Conversion to a Financial Instruments Exchange

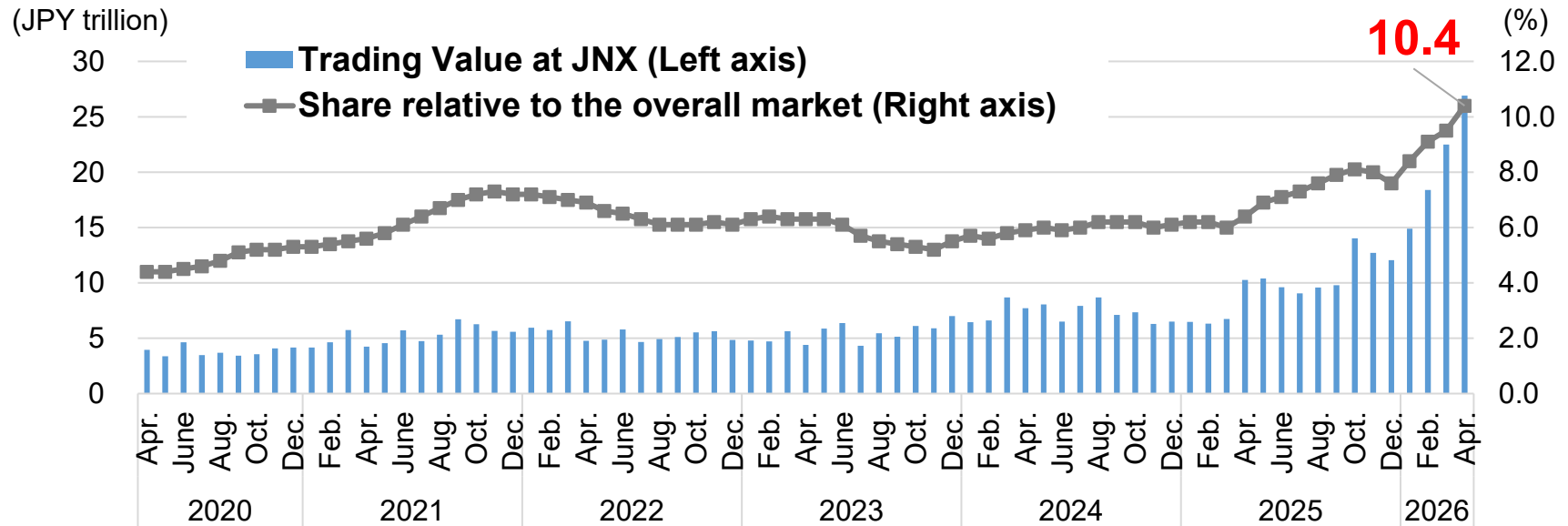
Criterion for Transitioning to a Financial Instruments Exchange

(Transition is required if **both of the following conditions are met:**)

- **When the share exceeds 10% of the average daily trading volume of the entire market over the most recent 6 months**
- **When the share exceeds 20% of the average daily trading volume of any individual stock over the most recent 6 months**

(Summarized from the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.”)

Monthly trading value at JNX and its share against the overall market*



*All exchange-traded financial instruments markets and over-the-counter securities markets

With the commencement of routing new proprietary margin trading orders from SBI SECURITIES to JNX PTS, there is a possibility that the share could consistently exceed 10%

Japannext Securities Begins Moves Toward Transitioning its PTS into a Financial Instruments Exchange

SBI Group will **support** and assist the movement to **promptly commence the development of a next-generation trading platform to handle tokenized equities and other assets**, simultaneously with the transition to a Financial Instruments Exchange



- The **New York Stock Exchange (NYSE)** announced the development of a platform, towards launch of a tokenized equity service in Jan. 2026
- Following suit, the Japanese PTS will seek to develop platforms capable of “**24/7 trading and instant settlement,**” “**micro-trading,**” and “**trading using stablecoins**”

Creating a brand-new, **cutting-edge exchange with global competitiveness** that cannot be achieved by traditional financial exchanges

(2) Strengthen sales of Japanese Government Bonds (JGBs) as a strategic product with the return to a “World with Interest Rates”

Return to a “World with Interest Rates” Leads to a Significant Expansion in **Japanese Government Bond (JGB)** Purchases by Individual Investors

- **Issuance of JGBs for individual investors reaches its highest level in approx. 19 years -**

On Mar. 5th, the Ministry of Finance announced that the February offering (to be issued in March) of government bonds (JGBs) for individual investors totaled 874.3 billion yen. **Total sales for FY2025 amounted to JPY 6,152.6bn, a 36.9% increase from the previous fiscal year and the highest level in 19 years.** Rising interest rates have led to a shift toward JGBs among individual investors seeking safe assets. (Abbrev.)

However, of the JPY 1,185tn of JGBs outstanding at that time, **households accounted for only 1.5%.** The share of JGBs in household assets is less than 1%.

Takeshi Ueno, chief economist at the NLI Research Institute, points out, **“There is significant room for further expansion in household holdings.”** As the Bank of Japan, which holds the majority of JGBs, moves to reduce its purchases, the government is also looking to individuals as new buyers.

The Nikkei Morning Edition, “Issuance of Retail Government Bonds for This Fiscal Year Reaches 6.1 Trillion Yen, Up 36.9% as Rising Interest Rates Boost Popularity” (March 6, 2026)

**Newspaper
Article**

Domestic and Foreign Institutional Investors Take a Cautious Stance towards Investment in JGBs

Many life insurance companies will **maintain a cautious stance on investing in Japanese government bonds in FY2026**. This is due to persistent expectations of rising interest rates—driven by fiscal concerns both in Japan and abroad, uncertainty surrounding the situation in the Middle East, and the possibility of further rate hikes by the Bank of Japan.

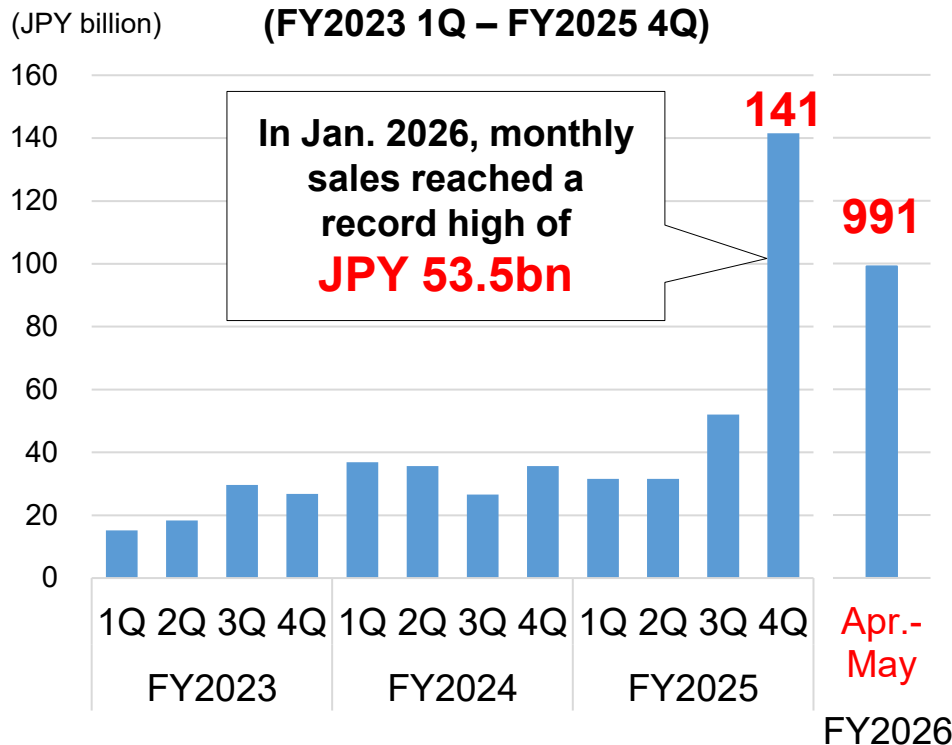
Bloomberg “Life Insurers Likely to Maintain Cautious Stance on JGB Investments in FY2026—Nissay and Others Eye Long-Term Interest Rates of 3%” (April 28, 2026)

There is a growing view that domestic long-term interest rates still have room to rise. **While the Bank of Japan is reducing its purchases, buying by banks and foreign investors has stalled, leading to an oversupply of the benchmark 10-year bond.** Concerns about inflation driven by high oil prices and uncertainty surrounding domestic fiscal policy also remain.

The Nikkei Morning Edition, “This time, 10-year bonds are in surplus; banks and foreign investors are adopting a wait-and-see approach, and the market is showing little reaction to currency intervention” (May 1, 2026)

SBI SECURITIES Strengthens Sales of JGBs for Individual Investors as a Strategic Product

Sales Amount of JGBs for Individual Investors at SBI SECURITIES



JGB Sales Ranking among Securities Companies

(Bonds offered from July to Dec. 2025)

	Company	Amount
1	Nomura Securities	JPY 115.8bn
2	SBI SECURITIES	JPY 87.0bn
3	SMBC Nikko Securities	JPY 79.2bn
4	Mizuho Securities	JPY 70.8bn
5	Rakuten Securities	JPY 51.7bn

Ranked 5th among all financial institutions, including mega-banks

Source: Ministry of Finance, “Top Sales Institutions for JGBs for Individual Investors (Bonds offered July–Dec 2025)”

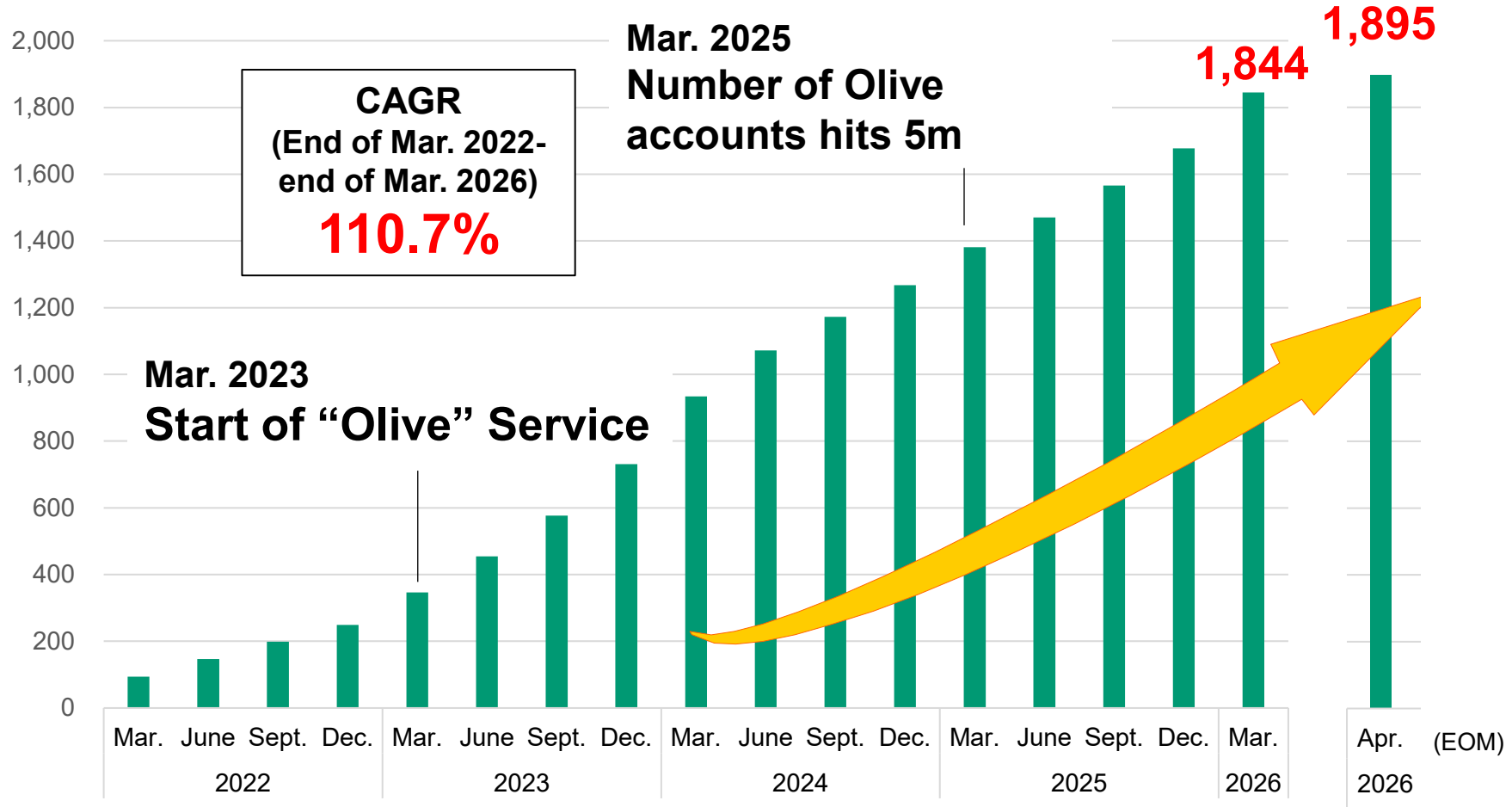
The government also needs to focus on individual investors as new buyers of government bonds to replace institutional investors

(3) Centered on the “fusion of digital and face-to-face services,” the alliance with **SMBC Group will move on to the next phase**

The Number of Accounts at **SBI SECURITIES** has Increased Significantly Through Collaboration with **Olive**, **SMBC Group's** Comprehensive Financial Service

Financial Intermediary Accounts at SBI SECURITIES via SMBC Group (Sumitomo Mitsui Card and Sumitomo Mitsui Bank)

(Thousand accounts)



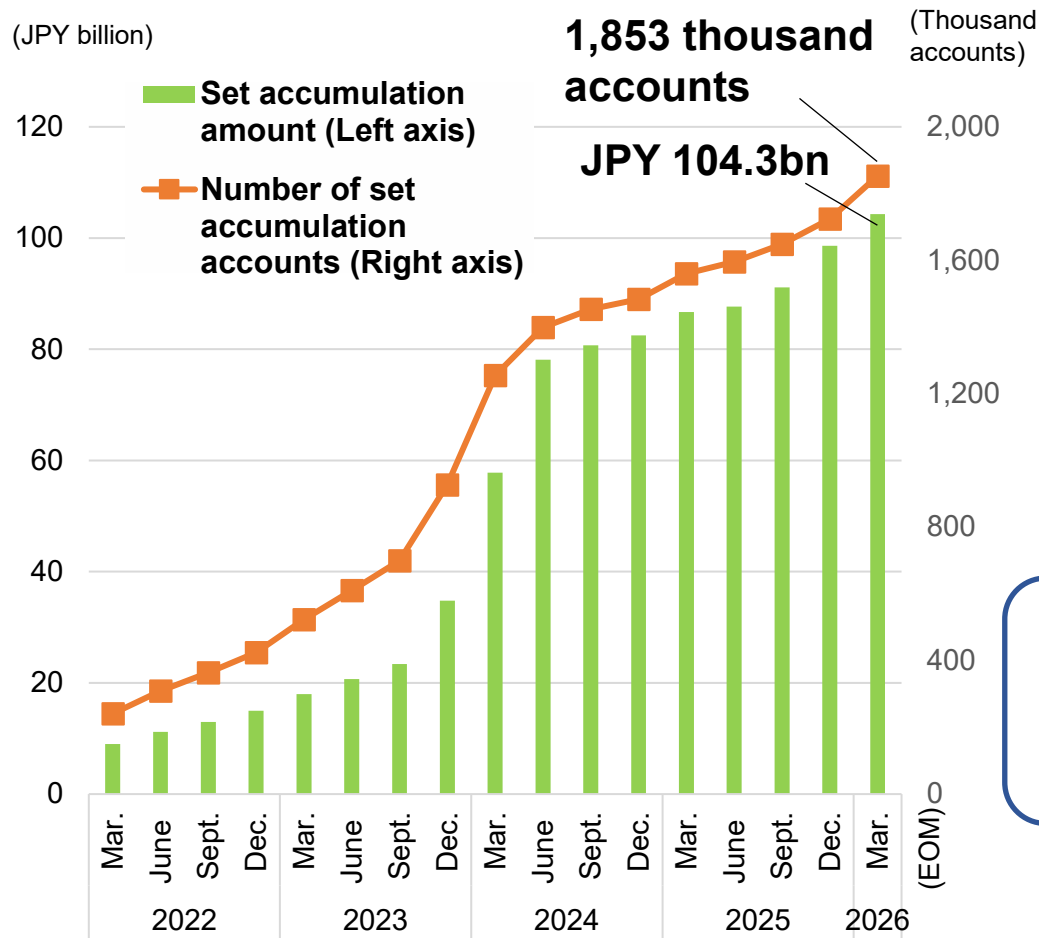
CAGR
(End of Mar. 2022-
end of Mar. 2026)
110.7%

Mar. 2025
Number of Olive
accounts hits 5m

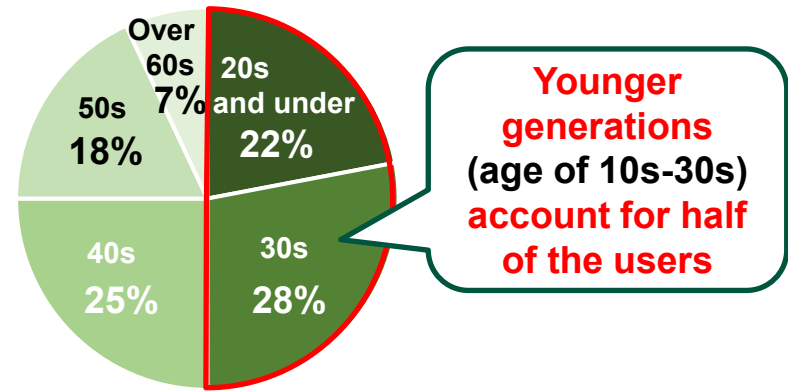
Mar. 2023
Start of "Olive" Service

Monthly Investment Amount of “Sumitomo Mitsui Card Accumulation Investment” at SBI SECURITIES Surpassed JPY 100bn

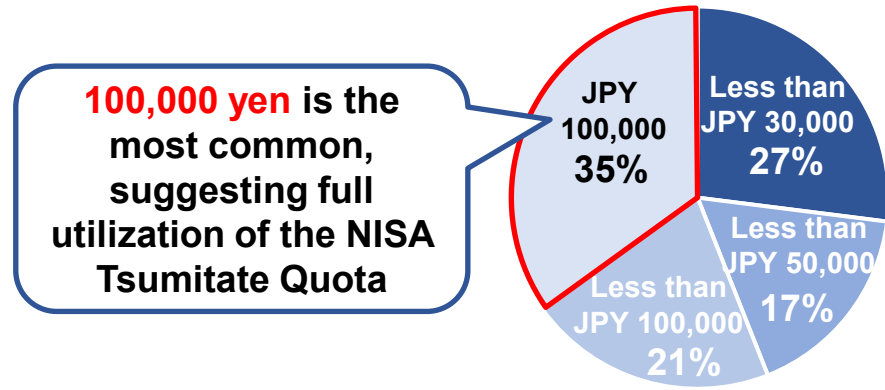
Sumitomo Mitsui Card’s Monthly-fixed Accumulation Amount and Number of Accounts



Age of users



Monthly accumulation investment amount



Significantly contributes to the **continuous expansion** of **SBI SECURITIES’ investment trust balance**

“Olive Consulting,” leveraging SBI Group’s Securities Functions and SMBC Group’s Consulting Capabilities, Commenced Its Operations on May 26, 2026



Digital Asset Management

- ① Understanding status of overall assets through “Money Forward ME” connected with Olive
- ② Enabling direct trading of products handled by SBI SECURITIES, based on asset simulations and comparisons with asset allocations recommended by experts

① Understand asset status



② Identify issues and trade



Flexible Consulting

A consulting service that can be freely combined and utilized according to the situation of user’s assets linked to Olive and their credit card rank

[Features]

■ Selectable Consultation Channels:

Providing consultations utilizing digital channels such as chat, phone, and web meetings

■ Selectable Advisors

Customers can designate their advisor by comparing consultation themes and other conditions

■ Dedicated Expert Team

Addressing highly complex consultations that require long-term perspectives or involve intricate topics

Customers who apply for services provided by Olive Consulting will receive benefits such as discounts on annual credit card fees and an increased point-reward rate for accumulation type investments

Launching the FOLIO Group's New Robo-advisor Service on May 30, 2026, Exclusively for Customers of Olive Consulting



“SBI Wrap Olive Consulting Course (Nickname: Olive Wrap)”

Industry-lowest level fees

The actual fees borne by customers, including ETF-related costs, are at the lowest level in the industry

Olive Wrap
0.502%-
0.515%
(Actual)

Company A
1.1%
+ETF cost

Company B
0.55%-1.1%
+ETF cost

Premium support

Providing follow-up services by Olive Consulting advisors to customers with an Olive Wrap contract of JPY 10m or more

Investment strategy

Diversified investment across 10 asset classes, including alternative assets in addition to equities and bonds. Achieving dynamic and sophisticated management based on portfolio advice from the SMBC Group

Simple Procedures

Proposing a tailored investment style just by answering 7 questions. Customers can start from JPY10,000, with monthly accumulation investments available from as low as JPY1,000

Seek to expand the FOLIO Group's total assets under management by offering the highly successful “SBI Wrap” series from SBI SECURITIES to Olive Consulting customers

[Insurance Business]

-Expanding the earnings base both in Japan and overseas by utilizing M&A, etc-

SBI Insurance Group Steadily Expands the Number of Policies in Force through M&A, etc



SBI IG CAGR

12.3%

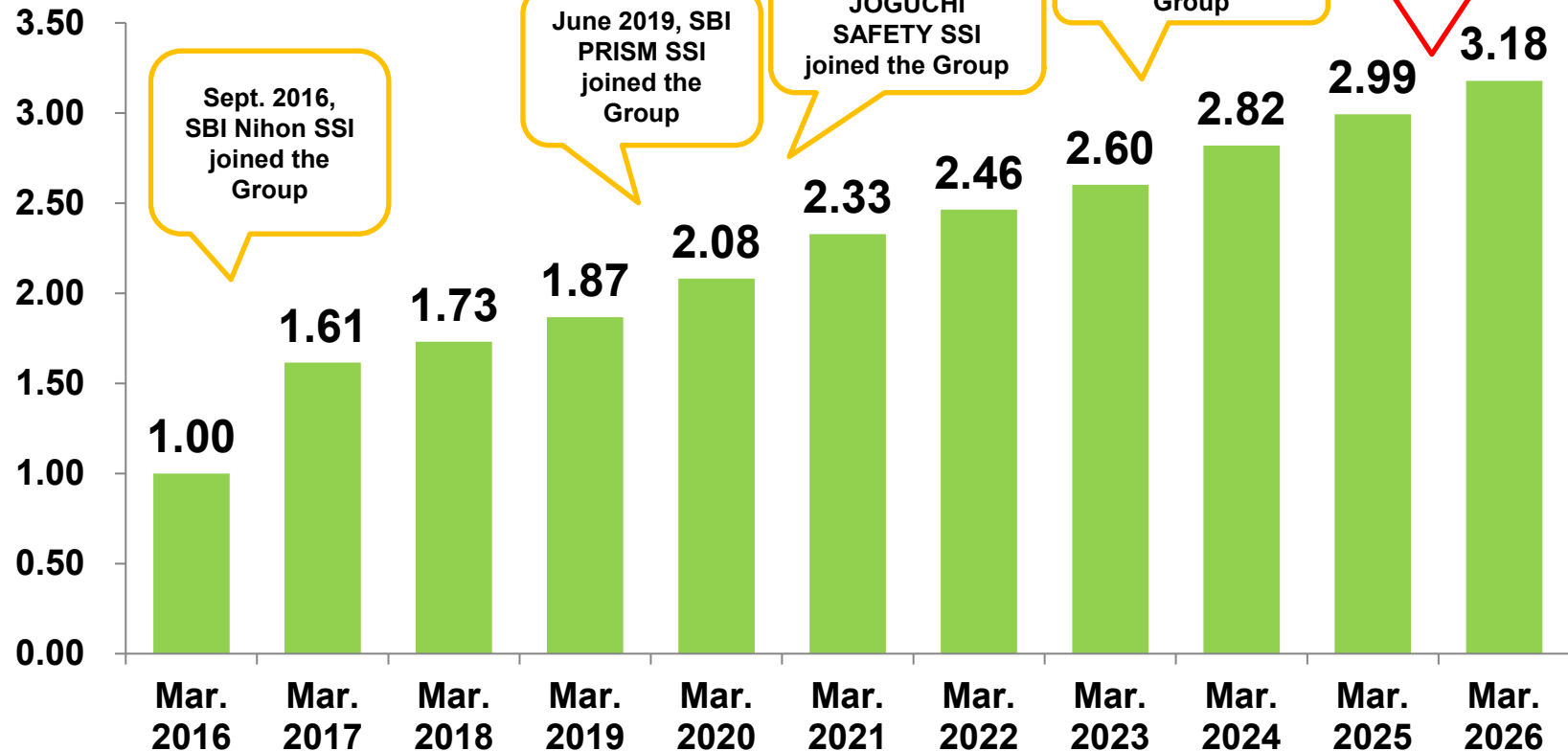
(End of Mar. 2016 to end of Mar. 2026)

(Reference)

Dai-ichi Life (Non-consolidated) (CAGR)
(End of Mar. 2016 – End of Dec. 2025) **7.1%**

Nippon Life (Non-consolidated) (CAGR)
(End of Mar. 2016 – End of Dec. 2025) **2.8%**

(million contracts)



Completion of the Transition of Kyobo Life Insurance, one of South Korea's Three Largest Life Insurers, to an Equity-Method Associate is Expected to Contribute to Future Insurance and Asset Management Businesses

- In December 2025, the SBI Group obtained approval from the South Korean financial authorities, which was a prerequisite for the acquisition of shares in Kyobo Life Insurance. The acquisition from multiple existing shareholders was subsequently completed in January 2026 (**Voting rights holding ratio: 20.4%**)
- Collaboration initiatives, such as new product development and marketing, are already being implemented with SBI SAVINGS BANK

[Reference : Kyobo Life Insurance's past performance] *Converted at 1 KRW = JPY 0.11

	FY2024 (Jan.- Dec.)	FY2025 (Jan.- Dec.)
Total assets	JPY 15,259.5bn	JPY 16,287.6bn
Profit attributable to owners of the parent	JPY 73.6bn	JPY 82.7bn

In addition to **contributing to the earnings** of the SBI Group's Financial Services Business, the creation of tangible synergies has commenced, such as the **establishment of joint funds in Southeast Asia**

[Asset Management Business]

- Providing diverse asset management products through alliances with leading global asset managers -**

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 2,351tn** (as of Dec. 2025)
- ✓ The Japanese market, where approximately 50% of household financial assets consist of **cash and deposits**, is attracting attention from asset managers around the world

International Comparison of Household Financial Asset Composition

Region	Household Financial Assets	Cash and Deposits Ratio
Japan	JPY 2,351tn	48.5%
United States	JPY 23,001tn	14.3%
Euro Area	JPY 6,474tn	31.2%
United Kingdom	JPY 1,391tn	34.8%
Singapore	JPY 262tn	33.2%

Source: Prepared by the Company based on the Bank of Japan's "Flow of Funds Accounts (Preliminary Report) for 4Q 2025," and publicly disclosed data from the FRB, ECB, the UK Office for National Statistics, and the Singapore Department of Statistics

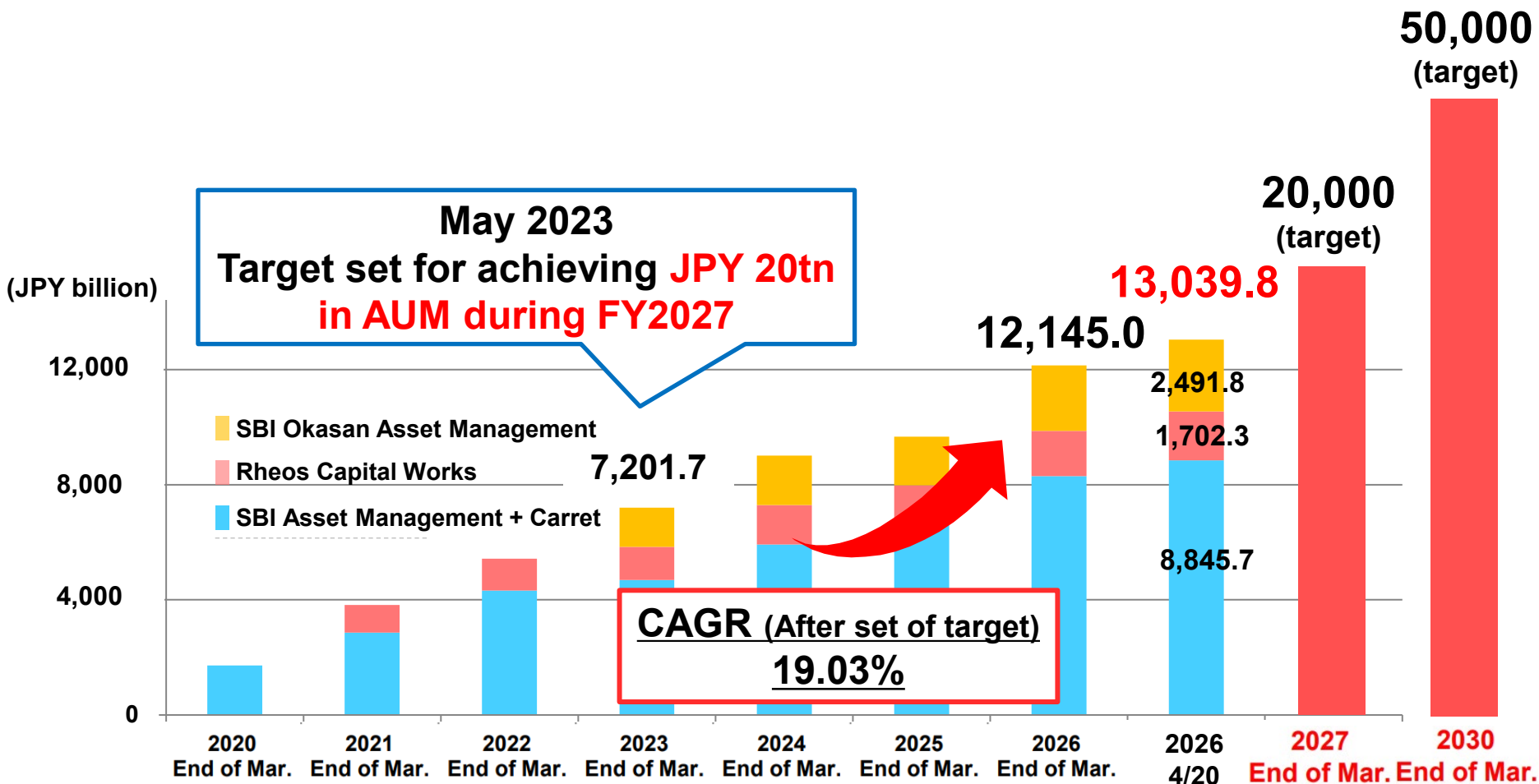
*Figures are as of Dec. 2025

*Converted into JPY using exchange rates of JPY159.9/USD, JPY183.4/EUR, JPY211.0/GBP, and JPY123.7/SGD

SBI Global Asset Management Group's AUM Surpassed JPY 13tn on Apr. 20, 2026



- Target JPY 20tn During FY2026 and JPY 50tn by FY2029 -



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

*3 Each company records investment trusts and investment advisory separately, and there is some overlap. In addition, each company's figures include publicly offered investment trusts, public and corporate bond investment trusts, privately placed investment trusts, investment advisory, and others.

SBI Group Reaches Basic Agreement to **Establish a Joint Venture with State Street Investment Management, One of the World's Largest Index Managers**

- Providing next-generation products and services centered on index management products -

Newspaper article

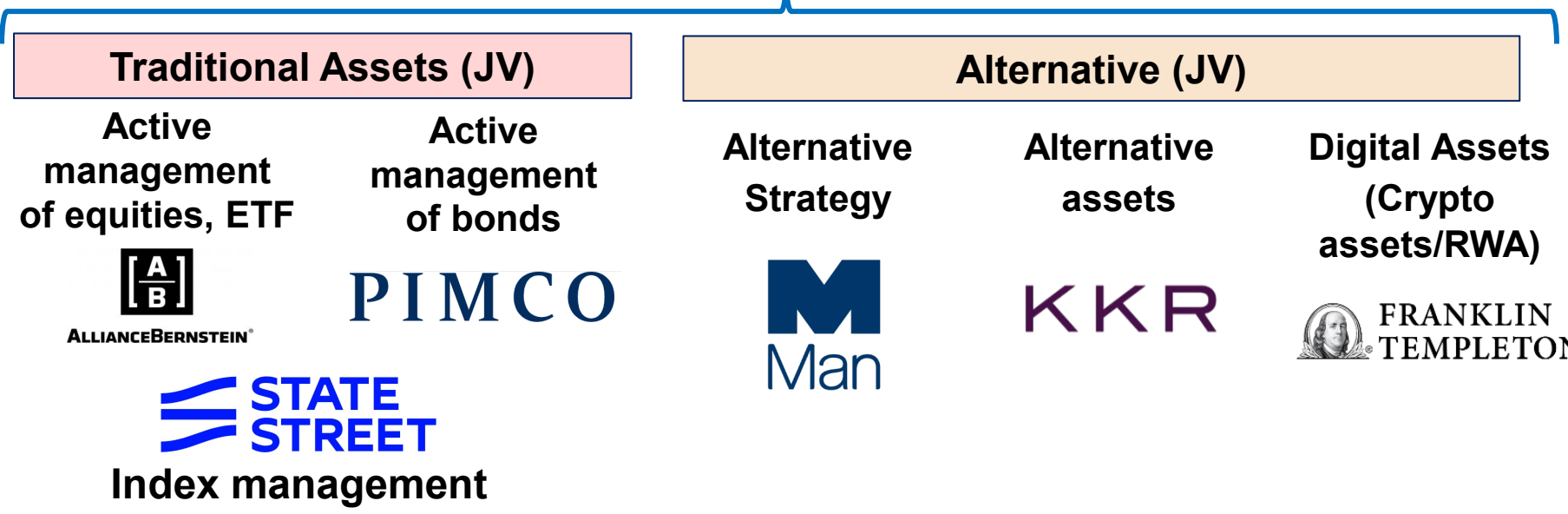
“SBI Holdings is partnering with **State Street Investment Management, a major U.S. asset manager**, to enter the investment trust structuring business. (Abbrev.) The companies **seek to achieve one of the lowest trust fee levels in Japan**, which are fees charged for the management of investment trusts and other products.”

“SBI Holdings is expected to hold a majority stake in the new company. SBI Holdings will be responsible for operations, administration, and sales, while State Street will oversee asset management.”

“State Street is the world's fourth-largest asset manager, with assets under management totaling **USD 5.7tn (approx. JPY 900tn)**.”

The Nikkei Morning Edition (May 1, 2026)

SBI Group Establishes a Comprehensive Asset Management Product Offering Framework as a Next-Generation Total Asset Platformer through Alliances with Leading Overseas Companies



Asset Management Products Leveraging the Expertise of Alliance Partners are Being Launched One after Another



Since Aug. 2024, SBI Asset Management has offered the “**SBI-Man Liquid Trend Fund**,” an alternative product leveraging the expertise of Man Group



Since Sept. 2025, SBI Asset Management has offered the “**SBI Alternative High Income Select Fund (Quarterly Distribution Type)**,” which invests across ETFs managed by multiple leading global asset managers, including KKR



- Since Oct. 2024, SBI Asset Management has offered the “**SBI-Franklin Templeton India Equity Index Fund**”
- Plan to offer a diverse range of products, such as ETFs, that Franklin Templeton already offers overseas



SBI Asset Management launched the “**SBI NASDAQ100 Index Fund**” on May 21, 2026, with asset management outsourced to the State Street Group

[PE Investment Business]

- **High performance expected** against the backdrop of a strong stock market and a resurgence in the IPO market -

Domestic IPO Market Recovers in Apr., with High Expectations for a Resurgence in IPOs and M&As Globally

Initial prices of six out of eight companies exceed offer prices in **Apr. IPOs**

Initial public offerings (IPOs) in the Tokyo stock market **have been recovering since the start of this fiscal year. The initial prices of six out of eight companies**, excluding those on markets for professional investors or technical listings, **exceeded their offer prices.** (Abbrev.) The results for Jan.-Mar. had been harsh, with the initial prices of all six listed companies falling below their offer prices. (Abbrev.) Entering Apr., however, the Growth 250 Index tracked the rapid recovery of the Nikkei Stock Average, reclaiming its highest level in two years and nine months on the 21st. **The financial pockets of individual investors also improved**, making it easier to invest in IPO shares.

(The Nikkei Electronic Edition: Apr. 24, 2026)

Active IPO market anticipated globally

U.S. investment banks are expected to remain extremely busy in 2026, following immense profits from large-scale corporate mergers and acquisitions (M&As) and initial public offerings (IPOs) in 2025. (Abbrev.) Sharon Yeshaya, Chief Financial Officer (CFO) of Morgan Stanley, stated in an interview with Reuters that **“the pipeline for M&As and IPOs is surging,”** noting that they anticipate an increase in deals within the healthcare and industrial sectors. (Abbrev.) Jeremy Barnum, CFO of JPMorgan, remarked (Abbrev.) **“We expect customer engagement and transaction activities to remain strong in 2026.** This is reflected in our pipeline.”

(Reuters: Jan. 16, 2026)

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



	FY2025 Results	FY2026 Prospects
Number of IPO-M&A deals	17	29

Initial prices of 11 out of 14 companies with set offer prices exceed their offer prices

EXIT Date	Investee company	Market	EXIT Date	Investee company	Market
May 8, 2025	Innostar Service, Inc.	TPEX (OTC market)	Nov. 7, 2025	INNOTECH Co., Ltd.	KOSDAQ
May 14, 2025	eToro Group Ltd.	NASDAQ	Nov. 17, 2025	Green Optics Co.,Ltd	KOSDAQ
Jul. 25, 2025	NEUROPHET Inc.	KOSDAQ	Dec. 18, 2025	Rznomics Inc.	KOSDAQ
Aug. 13, 2025	Axelspace Holdings Corporation	TSE Growth	Dec. 24, 2025	PRONI Inc.	TSE Growth
Sept. 30, 2025	PATEO CONNECT Technology (Shanghai) Corporation	HKEX	Dec. 30, 2025	Beijing 51WORLD Digital Twin Technology Co., Ltd.	HKEX
Oct. 7, 2025	uridoki Inc.	NSE Next	Jan. 14, 2026	NBR Motion Co.,Ltd. *3	KOSDAQ
Oct. 16, 2025	OBOOK Holdings Inc. *2	NASDAQ	Feb. 24, 2026	Innovacell Inc.	TSE Growth
Oct. 24, 2025	Infcurion, Inc.	TSE Growth	Mar. 24, 2026	manebi, Inc.	TOKYO PRO Market
			Mar. 25, 2026	J-Pharma Co., Ltd.	TSE Growth

*1 Investee companies from direct investments by SBI Holdings, etc., as well as those from domestic and international funds managed by SBI Investment, SBI Investment KOREA, SBI Shinsei Corporate Investment, etc.

*2 OBOOK Holdings Inc. was a direct listing without offering of new shares *3 SPAC listing

SBI Group Builds an Investment Portfolio of JPY 1.1tn, Focusing on Growth Sectors Such as AI and Blockchain

[Status of Outstanding Assets Under Management of the Group (As of Mar. 31, 2026)]

Private equity, etc. JPY 1,107.0bn (*1)

(Excluding JPY 339.7bn of both cash and commitment amount to be paid in) (*2)

Breakdown of operating investment securities by Industry	Balance (JPY billion)
Internet/AI/IoT	197.4
Fintech services	88.0
Digital Asset/Blockchain	436.9
Finance	55.7
Biotechnology/Health/Medical	39.7
Environmental/Energy	8.2
Machine/Automobile	19.1
Services	26.6
Retail/Food	2.4
Materials/Chemicals	3.3
Construction/Real estate	2.3
Others	2.8
Equity interests in external and non-consolidated funds	59.1
Total	941.4

Breakdown of operating investment securities by region	Balance (JPY billion)
Japan	245.6
China	6.4
Korea	4.8
Southeast Asia	36.1
India	6.5
U.S.	469.1
Europe	65.5
Others	107.4
Total	941.4

Investment from non-consolidated Group management funds	Balance (JPY billion)
Corporate venture capital (CVC)	37.4
Others (Overseas JV fund, etc.)	128.2
Total	165.6

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

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

*3 Calculated by the exchange rate as of the end of Mar. 2026

*4 Amounts are rounded to the nearest JPY 100m

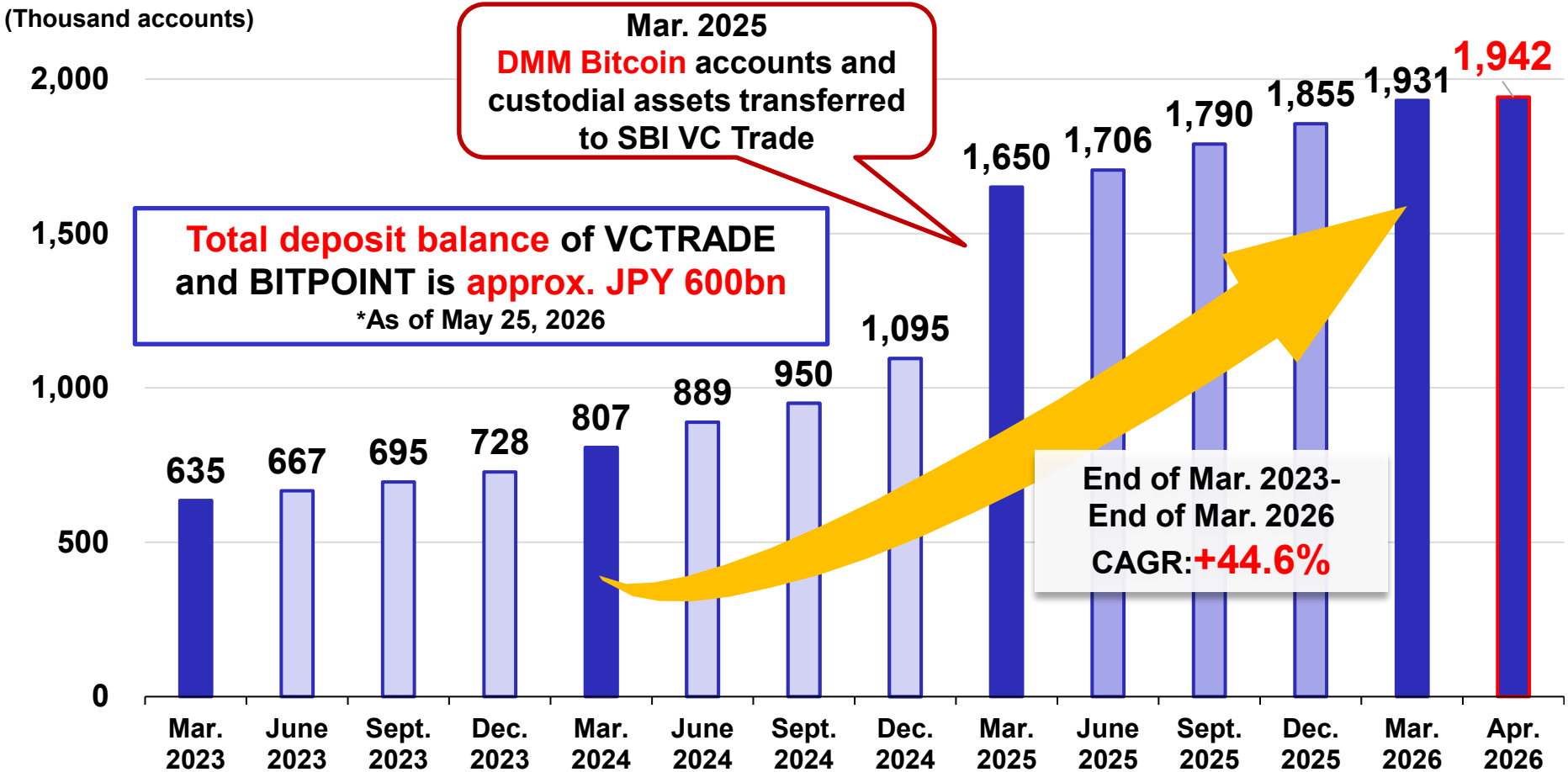
[Crypto-asset Business]

**-Initiatives Toward Expanding the
Customer Base Progress Steadily-**

Number of Accounts Held by SBI VC Trade

(Combined Total of VCTRADER and BITPOINT Services)

- As of Apr. 1, 2026, SBI VC Trade absorbed and merged with BITPOINT Japan, with SBI VC Trade as the surviving company -



SBI Holdings Begins Consideration of Capital and Business Alliance with Bitbank, Inc.



SBI Holdings announces on May 1st the **start of discussions for a capital and business alliance** with crypto-asset exchange operator Bitbank, Inc. (Chuo, Tokyo). SBI Holdings also shows its **willingness to make Bitbank a consolidated subsidiary in the future....SBI Holdings submits a letter of intent to Bitbank regarding the acquisition of shares.**

SBI Holdings plans to acquire shares of Bitbank in the future after completing procedures such as due diligence.... Given that crypto-asset exchange-traded funds (ETFs) expected to be approved as early as 2028, the SBI Group **intends to expand the Crypto-asset Business group-wide** (The Nikkei Online Edition, May 1, 2026)

[Features of Bitbank]

- Offers 44 crypto assets on the crypto-asset exchange, “bitbank”
- Ranked **No. 1 overall for 3 consecutive years** in the 2026 Oricon Customer Satisfaction Survey® (Crypto Asset Exchange – Spot Trading)
- Operates **official owned media** “bitbank plus,” providing a wide range of crypto assets, blockchain, and investment for beginners

SBI Group would achieve **industry No. 1*¹ in total deposit balance (approx. JPY 1.2tn) and top-tier total accounts** by combining Bitbank (960,000 accounts*², JPY 570bn*²) with those of SBI VC Trade

*1 As of the end of Dec. 2025 (based on Bitbank’s most recent fiscal year-end)

*2 Calculated by the Company based on financial disclosures of major domestic crypto asset exchanges

SBI Group Plans to Acquire **Coinhako**, a Major Crypto-asset Exchange Operator in Singapore

- **Holdbuild Pte. Ltd. (brand name: Coinhako)**, founded in 2013, operates through Hako Technology Pte. Ltd., which holds a Major Payment Institution license from the Monetary Authority of Singapore (MAS), and Alpha Hako Ltd., a crypto asset service provider registered with the British Virgin Islands Financial Services Commission (BVI FSC)
- Started as an exchange for retail customers, the company has rapidly expanded its institutional investor customer base in recent years and **is growing with both retail and institutional investors as its dual growth drivers**

SBI Group would hold **approx. 3.4 million accounts** in total across its crypto asset trading services, including bitbank and Coinhako, which the SBI Group plans to acquire

B2C2 (an SBI Holdings Subsidiary), a UK-Based Crypto Asset Market Maker, Obtains a MiCA-Compliant Crypto Asset Service Provider (CASP) License in Europe

On May 15, **B2C2**, the SBI Group's majority-owned crypto asset liquidity provider, announced that it **had obtained authorization under the EU's Markets in Crypto-Assets Regulation (MiCA/MiCAR)** from Luxembourg's financial regulator, the Commission de Surveillance du Secteur Financier (CSSF).

B2C2 Europe S.à r.l. now becomes **the first global over-the-counter(OTC) liquidity provider to secure a Crypto Asset Service Provider (CASP) license**. This allows the company to expand its OTC crypto asset spot-trading services to customers in EU and 3 EEA countries through the MiCA passporting system.

(New Economy, May 21, 2026)

B2C2 becomes the only global OTC liquidity provider able to provide services under regulations across the EU

[5-ALA-related businesses]

-Pursue market expansion through improvements in quality and brand value-

SBI ALApromo Has Begun Supplying a New Proprietary Premium Domestic 5-ALA Ingredient Developed Jointly with KYOWA HAKKO BIO

What is 5-ALA (5-Aminolevulinic Acid)?

5-ALA is a type of amino acid that is universally produced by plants and animals. Although it is a natural substance, it is believed to have the potential to meet diversified medical and health needs because it has various functions depending on the amount of the compound and the substances to which it is linked

<Features of the New 5-ALA>

- Achieves an ultra-high purity level of 99.9% through advanced purification technology*1
➔ Impurity levels reduced to less than one-tenth of those in conventional products
- Safety evaluated by the Japanese government*2



*1 Representative measured value; not a specification value. The purity specification is 98.5% or higher.

*2 Food health impact assessment conducted by the Food Safety Commission of Japan

Going forward, SBI ALApromo will expand its business through
**both BtoB operations (ingredient supply/OEM) and BtoC operations
(manufacturing and sales of proprietary products)**
using the new 5-ALA produced by KYOWA HAKKO BIO

SBI ALA promo is Focused on Further Expanding its Product Lineup Utilizing 5-ALA

In addition to supplements and cosmetics, SBI ALA promo launched a new **aging hair care series** in Mar. 2026

Hair Shampoo GR Hair Treatment GR



- 5-ALA and European red pine cone extract help support aging and weakened scalp conditions
- Shareholders who have continuously held 1,000 shares or more for over one year and are listed in the shareholder registry as of Mar. 31, 2026, are eligible to receive these products as shareholder benefits



Positioning 5-ALA as a core anti-aging ingredient, SBI ALA promo is strengthening its lineup of **aging care products**

Q3. What is the progress of initiatives toward a **complete AI-driven Group, which is one of the three newly established strategic targets of the SBI Group?**

- (1) Measures toward a complete AI-driven Group promoted with **Mr. Yanagihara** of **Ridge-i Inc.** as the core, are making steady progress**
- (2) SBI Group is thoroughly strengthening security measures in a manner that stays ahead of the rapid evolution of AI**

SBI Group has Formulated **Three Strategic Targets** that Should be Decisively Executed in Anticipation of its 30th Anniversary (FY2028)



Strategic objectives are goals set by directly assessing the current management environment and gaining insight into the organization's near-term future

Strategic Objective 1

Decisively Implement a Complete AI-driven Transformation of the SBI Group under Rapid Top-down Decision-making

Strategic Objective 2

Decisively implement **organizational transformation toward on-chain finance**, providing next-generation financial services ahead of the rest of the world

Strategic Objective 3

Develop and integrate the Neo-media Ecosystem into the existing financial ecosystem and digital space ecosystem, which are already merging, to dramatically expand the Group customer base both domestically and globally

(1) Measures toward a complete AI-driven Group promoted with Mr. Yanagihara of Ridge-i Inc. as the core, are making steady progress

Leading Financial Institutions in Europe and the U.S. Have Already Transitioned their Entire Organizations



to be AI-driven

JPMorgan Chase in the U.S. announced its **AI Blueprint** in Sept. 2025

JPMorgan Chase is one of the firms making the **largest investments** in technology and artificial intelligence on Wall Street, with its technology investments in 2026 projected to reach **approximately USD 20bn (approximately JPY 3.2tn)**, far exceeding peers such as Goldman Sachs
 (BUSINESS INSIDER, Apr. 1, 2026)

[Three pillars of AI adoption]

[Expected benefits]

Personalized AI assistant	Every employee has a dedicated AI assistant
AI-driven processes	All operational processes are executed and enhanced by AI agents
AI concierge	Advanced AI-driven guidance and support are introduced across all customer experiences

From “Maker” to “Checker”	Humans are freed from creating reports and code and shift toward managing and reviewing outputs generated by AI agents
Potential workforce reductions	It is projected that flexible workforce reductions of around 10% may become possible in operations and customer service departments The possibility that hiring of junior bankers may be significantly restrained in the future is being discussed

Restructuring the Entire Group into a Fully AI-driven Organization through Collaboration with Ridge-i inc.

Overview of Ridge-i Inc.

(equity method associate, voting rights held by the SBI Group: 22.7%)

- Established: July 29, 2016
- **An AI company** led by **Mr. Takashi Yanagihara**, specializing in Generative AI, Image analysis, and mathematical optimization
- Providing solutions that not only support development but also offer end-to-end support from strategy formulation and requirements definition to operational improvement, transforming cutting-edge technologies into practical **“Business Value”**

SBI Holdings plans to appoint Mr. Yanagihara, who has deep expertise in this field, **as an Outside Director**

Implementing Various Measures Based on Strategic Guidelines Determined by Referencing the Expertise of **Mr. Yanagihara** of **Ridge-i inc.**

[Strategic Guideline]

Developing **AI agents** capable of autonomously providing optimal financial experiences for everyone

■ Measures to realize the above guideline

- ✓ Identification of themes toward fully driving the SBI Group by AI
- ✓ Rapidly advancing the transition to an AI-native **autonomous organization**
- ✓ Development of a global **financial AI concierge**
- ✓ Building an **autonomous economic ecosystem** through “**AI × Web3**” etc.

First Round of Identifying Themes toward Fully Driving the SBI Group by AI Completed, Leading to Generation of Cost Reduction Effects **in the Range of JPY 8bn to JPY 10bn in Total**



① Promoting the utilization of Claude on-site by all Group employees
Thoroughly automating clerical tasks such as preparing meeting minutes and materials with AI to achieve dramatic operational efficiency

Expected effect
JPY 3bn



② Transitioning operations across the entire Group to AI agents
Automating specialized operations such as legal checks and internal monitoring, achieving both efficiency and speed

Expected effect
JPY 2.5bn



③ Improving customer touchpoints in the securities business
Improving service quality through securities AI chat

Expected effect
JPY 2.7bn

Allocating funds generated through these cost reductions to subsequent AI investments to **create a virtuous cycle** and sequentially promote the transition to being AI-driven

SBI SECURITIES is Promoting the Development of Customer-Facing AI Agent

Expecting a revenue increase of **JPY 2.7bn annually, which is more than five times** the investment amount of **JPY 500m**

Challenges

Customer churn and increased contact center workload

- **Customer churn caused by dissatisfaction** with login and security-related issues
- **Increase in the dropped call rate** at call centers
- **Prolonged duration of human-agent support**

Satisfaction rate with answers from existing chat bot

12%

Initiatives

Promoting 24/7 AI automation

- Transitioning existing automated chat services and human-agent support to AI by utilizing **Claude**
- **Dramatically improving customers' self-resolution rate**

Target for reducing human-agent chat support:

55%↓

Expected Effects

Reducing lost revenues and achieving significant revenue increases

- Acquiring **new trading accounts** through enhanced customer UX
- Promoting the reactivation of dormant accounts to **directly increase revenues**

Annual estimated revenue increase effect:

JPY 2.7bn

(2) SBI Group is thoroughly strengthening security measures in a manner that stays ahead of the rapid evolution of AI

- Establishing a system capable of **constantly monitoring** systems to **detect and remediate** cyberattacks, vulnerabilities, and other issues **at an early stage** -**

AI Has Evolved to a Level that can Impact the Entire Industrial Structure

Anthropic's next-generation model, **"Mythos,"** has acquired overwhelming autonomous agent capabilities that surpass existing models

The Liberal Democratic Party requested on Apr. 20 that the government implement countermeasures against advanced cyberattacks, in response to the emergence of high-performance artificial intelligence (AI) in the United States. **The party proposed establishing a framework where technology companies and financial institutions collaborate to inspect software vulnerabilities. They aim to take proactive measures against impending threats that entail a clash of "AI versus AI". "Mythos" can detect unknown vulnerabilities, known as "zero-day" vulnerabilities, that even software developers have not noticed. Since it can also autonomously generate exploit codes, malicious use could potentially inflict catastrophic damage on financial systems and critical infrastructure.**

(The Nikkei Electronic Edition, Apr. 20, 2026)

[Impact on the Financial Industry]

Risks of Legacy Systems

- Revelation of **unknown vulnerabilities**
- **Legacy systems** without AI-driven scrutiny **reaches critical limits**

Sophistication of Financial Crimes and Fraud

- **Advanced impersonation**, using AI-driven deepfakes (audio and video) and forged ID
- Increasing frequency of cyber attacks by **autonomous AI**

SBI Group is Thoroughly Promoting the Establishment of an AI-Driven, Next-Generation Security Framework, Centered around **SBI EVERSPIN**



- **In Apr. 2025**, “Eversafe Web” was **introduced to SBI Holdings website**. **In Dec. 2025**, the decision was made to roll it out across all SBI Group companies
- **SBI EVERSPIN’s “Eversafe”** won the **“2025 Republic of Korea Software Award - Presidential Prize,”** the most prestigious accolade in South Korea’s software sector. It has been adopted by more than 20 leading financial institutions, primarily in South Korea and other parts of Asia

In the AI era, one-off diagnostics and static defense alone are insufficient. **SBI EVERSPIN establishes a continuous operation security model** that integrates the following

[Eversafe AI Cyber Risk Assessment]

Defense and risk visualization adapted to the AI era

[AI-Assisted Security Operation Center (SOC) × Collective intelligence model]

24/7 monitoring, analysis, and initial response

[Governance Reporting]

Management reporting and continuous operational support

Promoting implementation support for the “AI-Assisted Joint SOC Operational Model” not only for the SBI Group but also for regional financial institutions

SBI Group's Security Measures Rapidly Adapting to the Evolution of AI



AI **discovers and exploits vulnerabilities** beyond human expert capabilities
As the industry reaches this **cybersecurity tipping point**, the SBI Group treats **AI innovation and security** as inseparable mandates, and executes the following measures

Visualization and Monitor of AI-Driven Attacks

Preempt AI attacks by **integrating continuous monitoring and analysis by a specialized team with governance controls and other measures compliant** with financial industry standards

Establishment of a Dynamic Defense Posture

“**Eversafe**” by **SBI EVERSPIN**, which is increasingly being adopted by various Group companies, is structurally resilient against AI-driven automated attacks due to its **defense design** where code changes dynamically. It has demonstrated its effectiveness by detecting and **defending against numerous AI attacks** in live production environments

AI Risk Elimination at Initial Development Phase

Deploying code-level AI auto-reviews to development process.
Sequential implementation, starting with Chat AI at SBI SECURITIES

Unified Governance for AI Security Standards

AI security standards formulation as the **core of the AI strategy** led by Mr. Yanagihara (Ridge-i) at the Strategic Headquarters

**Q4. Regulatory developments related to digital assets are progressing in the United States—
what impact will this have on the SBI Group’s business?**

- SBI Group seeks to become a leader in next-generation finance -

- (1) The passage of the GENIUS Act and the CLARITY Act in the United States will mark a breakthrough moment for digital assets**
- (2) Legal and regulatory frameworks are also advancing in Japan**
- (3) Moves anticipating regulatory development are already underway globally**
- (4) SBI Group swiftly establishes a competitive advantage in the Digital Assets field through collaboration with alliance partners**

(1) The passage of the GENIUS Act and the CLARITY Act in the United States will mark a breakthrough moment for digital assets

Rapid Progress in Efforts to Clarify the Regulatory Environment Surrounding Digital Assets in the United States

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

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

Voting is underway on the “CLARITY Act**,” which seeks to clarify regulatory jurisdiction over digital assets and establish a comprehensive regulatory framework for the crypto asset market**

The CLARITY Act Passes the Senate Banking Committee on May 15, 2026, and Advances to Floor Procedures

US Senate Banking Committee passes crypto “CLARITY Act” by a bipartisan vote of 15 to 9 during a markup vote on May 15... **The Blockchain Regulatory Certainty Act (BRCA) provision**, which protects non-custodial software developers from prosecution, **remains unamended**.

The industry’s response is largely favorable. The executive director of the pro-crypto-asset political organization “Stand With Crypto,” founded by Coinbase, mentions that the floor vote will be the most important vote for lawmakers regarding crypto assets...

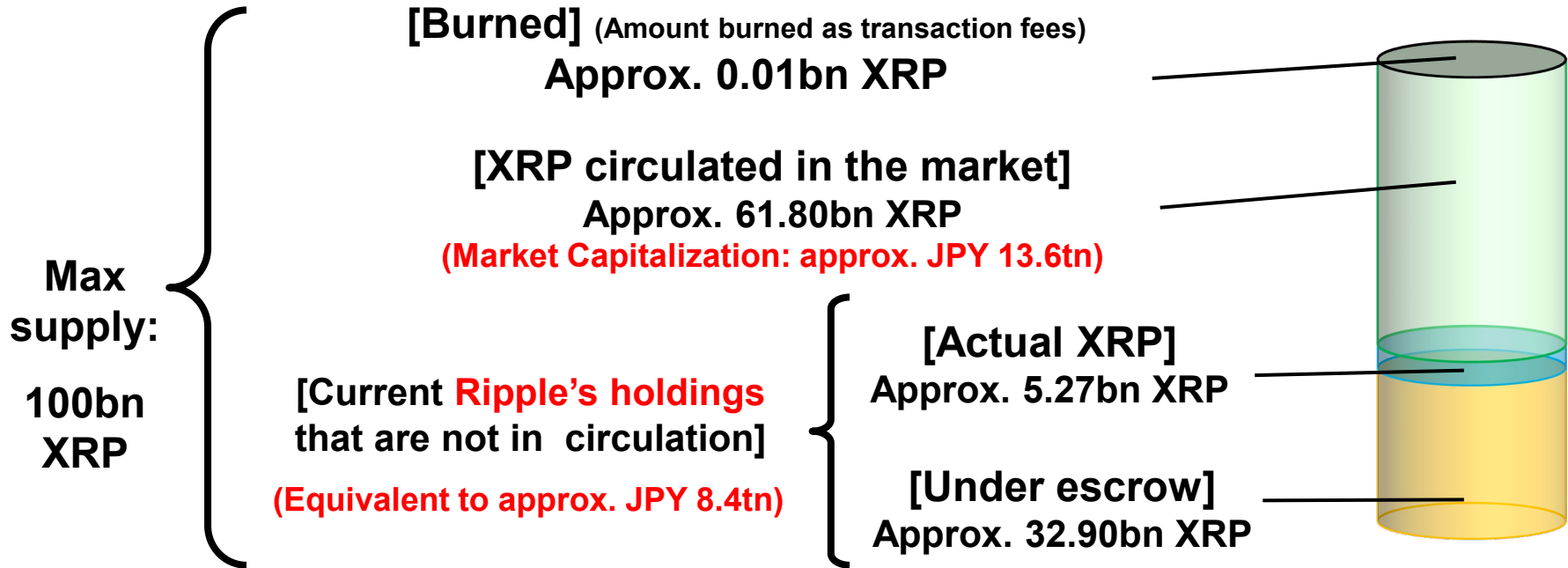
President Trump expresses **his intention to sign the CLARITY Act** following the committee passage. The White House faces a **tight timeline to meet its July 4 enactment target**, with House reconciliation and the presidential signature still pending.

(CoinPost, May 15, 2026)

Though some issues remain, the bill merges with a related bill advanced by the Senate Agriculture Committee and advances to a floor vote

Progress of Regulatory Frameworks in the U.S. Brings Positive Impact to the Group's Investees

Example 1: **Ripple Labs, Inc.**



*The quantities of various XRP holdings and the market value has been calculated based on XRP price, are as of May 21, 2026

[Recent Developments at Ripple]

- In Nov. 2025, Ripple's corporate value reached USD 40bn through a USD 500m financing round
- In Mar. 2026, Ripple conducted a USD 750m share buyback at a corporate value of USD 50bn

The valuation of the Company's approx. 9% stake in Ripple does not reflect the recent increase in Ripple's corporate value

Progress of Regulatory Frameworks in the U.S. Brings Positive Impact to the Group's Investees

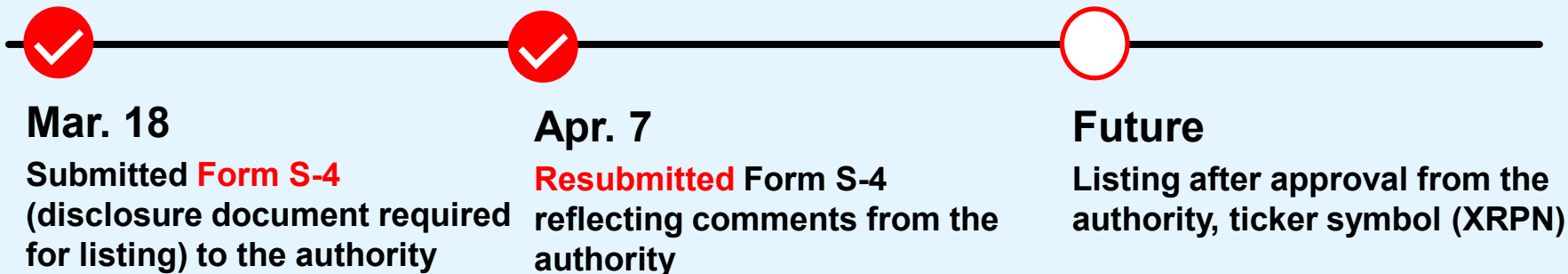


Example 2: **Evernorth Holdings Inc.**

Evernorth Holdings Inc.

- Scheduled to list on the NASDAQ market **to conduct the XRP treasury business**
- Raised over **USD 1bn** toward listing (SBI Group invested **USD 200m in cash**)

Timeline toward listing



After listing, through the XRP treasury business

- Promote the utilization of XRP, including lending and DeFi
 - Continuously disclose XRP holdings and utilization policies to the market
- ▶ Function as evaluation material for the XRP Ledger and Ripple Labs

As a major shareholder holding approx. 9% of Ripple Labs, Inc.'s shares, the SBI Group expects a positive impact on its holding asset value in phases where the evaluation of Ripple Labs, Inc. is reviewed

(2) Legal and Regulatory Frameworks are Also Advancing in Japan

Regulation

Under the **amended Payment Services Act** enforced in June 2023, **stablecoins** are defined as “electronic payment instruments”:

- Issuers are limited to banks, **fund transfer service providers**, and **trust companies**
- Intermediaries such as exchanges are required to register as **electronic payment instruments service providers**
- **Circulation of foreign currency-denominated stablecoins has been lifted**, subject to conditions such as a JPY 1m remittance limit and asset protection requirements

Taxation

Alongside the move to transition crypto assets into the framework of the Financial Instruments and Exchange Act, tax reforms are also expected:

- The FY2026 tax reform outline states a policy **to apply separate taxation for crypto assets**, assuming the enactment of related legislation; **the new tax system could be applied to transactions as early as 2027**
- The FSA is reported to have set a policy to enable **trading of crypto asset ETFs** on the TSE **by 2028**
- On April 10, a **bill to amend the Financial Instruments and Exchange Act** to classify crypto assets as “financial instruments” **was approved by the Cabinet**

Moves to Position **On-Chain Finance** as a National Strategy Gain Momentum

The LDP's "Next-Generation AI and On-Chain Finance Initiative PT" Compiles Policy Proposals for the Government

- Positioning "**on-chain finance**" as **next-generation national financial infrastructure** while promoting regulatory development and public-private investment. Also proposing that the financial sector be designated as the "**18th strategic growth investment sector**," following AI, semiconductors, and quantum technologies, etc.
- Regarding **tokenized deposits**, calling for tokenization support for BOJ current account deposits and requesting that the BOJ present a roadmap within the year toward implementation
- Regarding **stablecoins**, highlighting the need to clarify their legal positioning to promote utilization, while also calling for accelerated consideration of bank-issued stablecoins and international interoperability for cross-border payments
- Also proposing the establishment of an **Asia On-Chain Finance Platform** targeted at strengthening cooperation between Japan and Asia and securing leadership within Asia

The proposals are expected to be incorporated into the government's "**Basic Policy on Economic and Fiscal Management and Reform**," which outlines key national priorities and the direction of the following fiscal year's budget formulation

(3) Moves anticipating regulatory development are already underway globally

- ① The digital asset market expands ahead of regulatory development**
- ② Moves by the New York Stock Exchange (NYSE) toward the launch of tokenized stock services**
- ③ Robinhood, a major U.S. online securities company, starts providing tokenized U.S. stocks in the European market (June 2025)**
- ④ Expanding adoption of Canton Network domestically and internationally**

① The Digital Asset Market Expands Ahead of Regulatory Development

- The establishment of CLARITY Act will encourage institutional investor participation -

- **Stablecoin Market**

Market capitalization expanding to approx. USD 200bn
Payment use centered on USDC and USDT continues to expand

- **Tokenized RWA Market**

The market is projected to expand to trillions of dollars by 2030
Tokenization of bonds, MMFs, and real estate is advancing

- **Crypto Asset ETFs**

In the U.S., Bitcoin ETFs saw rapid capital inflows following approval
BlackRock's ETF quickly grew into a large-scale ETF

- As regulatory development progresses, **the full-scale social implementation** of technologies and use cases accumulated to date **is accelerating**
- As regulatory frameworks become more established, further progress is expected in the move to **on-chain, 24/7 finance**, and **globalization of financial services**

② Moves by the **New York Stock Exchange (NYSE)** Toward the Launch of **Tokenized Stock Services**

- On Jan. 19, Intercontinental Exchange (ICE), the parent company of the NYSE, announced the **development of a platform for trading tokenized securities and on-chain settlement**. In March, announced an **investment in OKX**, a major crypto asset exchange, and a **partnership with Securitize**, a provider of blockchain financial infrastructure, accelerating moves toward implementation
- Filed a rule change with the SEC to enable the trading of tokenized securities on existing order books on Apr. 9, which became effective on the same day

[Key Features of the New Platform]

- Tradable assets: U.S.-listed **stocks** and **ETFs**, **24/7 trading**, and **immediate settlement**
- **Fractional share trading** and unit orders: Investment in small amounts of less than one share is possible
- **Stablecoin compatibility**: Stablecoins can be utilized for fundraising

NASDAQ has also made a **similar filing** with the SEC, and the direct entry of the world's largest stock exchanges into the tokenized stock market is expected to **significantly reduce barriers to entry** for institutional investors

③ **Robinhood**, a Major U.S. Online Securities Company, Starts Providing **Tokenized U.S. Stocks** in the **European Market (June 2025)**

On June 30, Robinhood, a major U.S. online brokerage firm, announced that **it had begun offering tokens** enabling users residing in EU member states to trade more than **200 U.S. stocks and exchange-traded funds (ETFs)**.

.....The tokens are issued through a partnership with blockchain company **Arbitrum**. They **can be used commission-free** and **traded 24 hours a day, five days a week**. Going forward, the company plans to develop its own blockchain and expand token **trading hours to 24/7**. (Reuters, July 1, 2025)

- Rapid expansion in the number of listed products
approx. 200 → **currently approx. 2,000**
- Evolution of the trading experience: 24 hours / 5 days a week
→ **transitioning to 24/7 in the future + fractional investing**
- Blockchain strategy: partnership with Arbitrum
→ **moving toward a proprietary chain in the future**
Examples include major U.S. equities such as Apple, Nvidia, Microsoft, and Amazon, as well as major ETFs such as the Vanguard S&P 500 ETF

Through this series of initiatives, Robinhood is positioning itself to evolve beyond the framework of a traditional securities app into a blockchain-based **“global next-generation financial platform”**

④ Expanding Adoption of **Canton Network** Domestically and Internationally

[What Is Canton Network?]

- **A blockchain network specifically designed for inter-financial-institution transactions, enabling both strong privacy protection and seamless interoperability**
- Major global financial and technology companies—including Goldman Sachs, JPMorgan, BNP Paribas, Deloitte, and Microsoft—participate in the network, driving its adoption as financial market infrastructure
- The **market capitalization** of its native token, **Canton Coin**, stands at **USD 6.38bn** (Ranked 17th among all crypto assets as of May 26, 2026)

[Examples of Overseas Adoption]

- ✓ In Dec. 2025, Depository Trust & Clearing Corporation (DTCC), which processes several trillion dollars in government bond settlements annually, announced the **tokenization of U.S. Treasuries** on Canton Network
- ✓ On May 13, 2026, major French bank Societe Generale announced plans to deploy its euro-denominated stablecoin “EURCV” and U.S. dollar-denominated stablecoin “USDCV” on Canton Network, advancing their use in **on-chain settlement, collateral management, and repo transactions**

Practical Experiments Using Canton Network Begin in Japan

“Nomura and Mizuho FG Launch Demonstration Experiment for Blockchain-Based JGB Collateral Management”

Nomura Holdings, Mizuho Financial Group, and the Japan Securities Clearing Corporation, under the Japan Exchange Group, announced on April 20 that they will begin **a demonstration experiment related to digital collateral management using Japanese government bonds** through blockchain technology. The initiative aims to improve the efficiency of collateral management in both domestic and cross-border transactions.

The experiment will utilize **a platform supported by U.S.-based Digital Asset Holdings**, a developer of blockchain technology. By combining existing JGB management infrastructure with blockchain technology, the initiative seeks to realize highly sophisticated collateral transactions in real time, 24 hours a day, 365 days a year.

(Nikkei QUICK News, April 20, 2025)

- SBI Group currently serves as **the only Super Validator in the APAC region**. In addition, the Group invested twice—in 2022 and 2026—in **Digital Asset**, the developer of Canton Network
- SBI VC Trade **began handling Canton Coin on March 25**
- In April 2026, the SBI Group invested in **Temple Digital Group**, which operates a decentralized exchange on Canton Network

Toward advancing **on-chain financial transactions**, the SBI Group is **strengthening its support framework** for the expansion of **Canton Network-related businesses both in Japan and overseas**

- (4) SBI Group swiftly establishes a competitive advantage in the Digital Assets field through collaboration with **alliance partners****
- ① Accelerating the **SBI Group's digital asset strategy initiatives**, centered on collaboration with **Startale Group****
 - ② **SBI VC Trade** strives to expand functions as a key player in the Group's digital strategy**
 - ③ Promoting various initiatives toward the implementation of stablecoin payments**

- ① **Accelerating the SBI Group's digital asset strategy initiatives, centered on collaboration with Startale Group**
 - (i) Pursuing a vertical integration strategy in digital finance to create competitive advantages
 - (ii) Jointly developing JPY-pegged stablecoins and Layer 1 blockchains for global markets
 - (iii) Collaborating with companies providing core functions for on-chain finance
 - (iv) Promoting a multi-chain strategy to provide customers with the most beneficial services
 - (v) Innovating investment experience and profit structure through on-chain management
 - (vi) SBI Group seeks to establish “crypto-asset ETFs and Investment Trusts” following amendments to the FIEA and tax system

Capital and Business Alliance with Startale Group to Promote On-chain

Newspaper Article

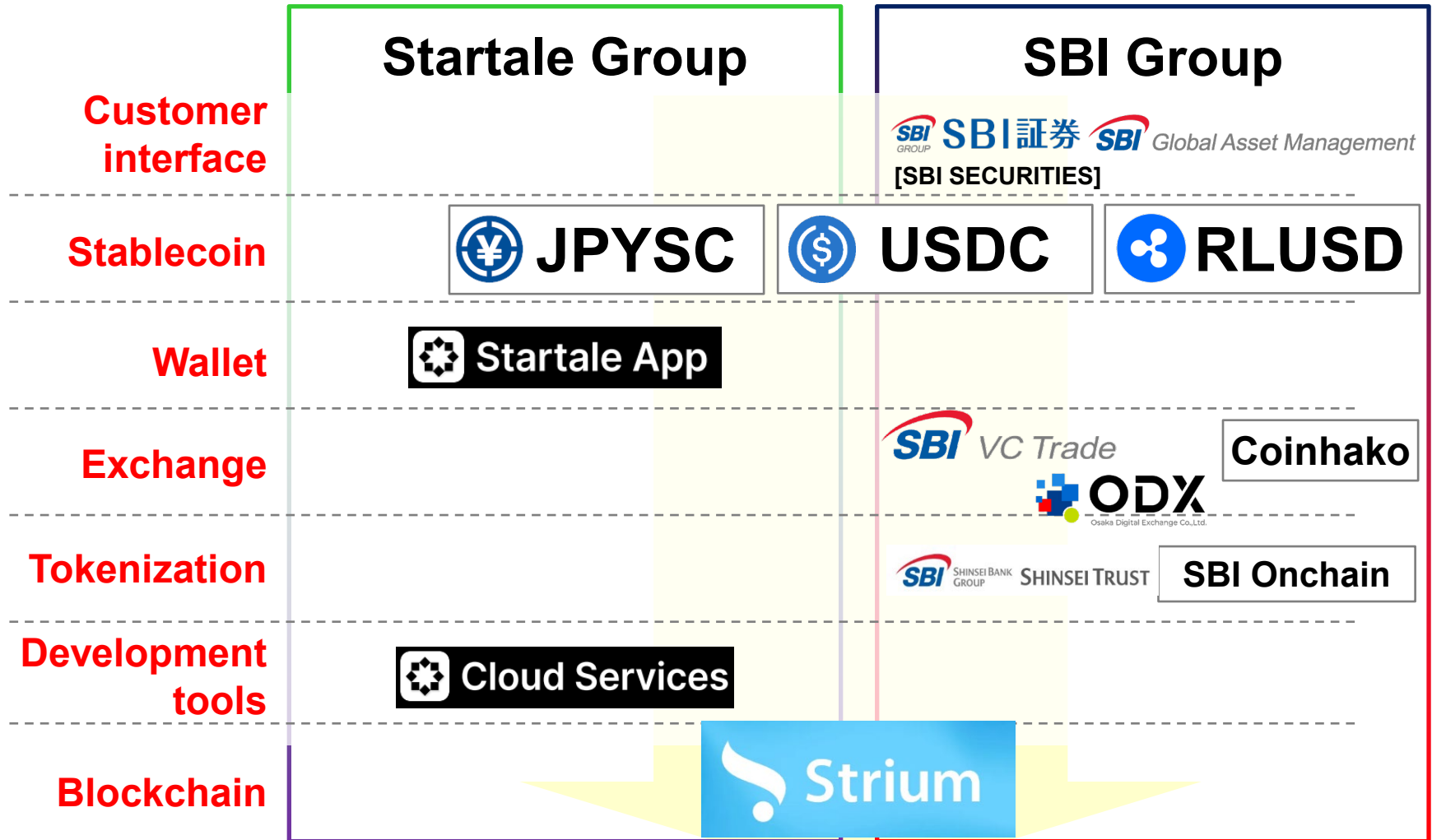
Startale Group raises approximately JPY 8bn through a third-party allotment with the SBI Group as the subscriber. Using the raised funds, Startale Group proceeds with the development of a trading platform for tokenized assets that can be circulated on blockchain (distributed ledger) and stablecoins (The Nikkei morning edition, Mar. 26, 2026)

[About Startale Group Pte. Ltd.]

- A global fintech company from Japan established on Jan. 3, 2023
- Through this investment, the SBI Group made Startale Group an **equity-method associate**
- SBI Group plans to establish **two JVs** with Startale Group: **development company (SBI: 40%, Startale: 60%) and marketing company (SBI: 60%, Startale: 40%)**

Appointing CEO **Sota Watanabe**, who possesses deep expertise in this field, as an **outside director** of SBI Holdings

(i) Pursuing a Vertical Integration Strategy in Digital Finance to Create Competitive Advantages



SBI Group accelerates on-chain asset tokenization with Startale Group

(ii) Jointly developing JPY-pegged stablecoins and Layer 1 blockchains for global markets

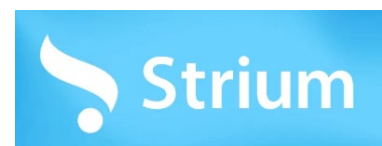
Categorization of **Stablecoins** (Electronic Payment Instruments) in Japan

Type	Definition	Issuer	Restrictions on Remittance and Retention	Examples
Type 1 Electronic Payment Instrument	Satisfies four requirements, such as payment for consideration to unspecified persons and being purchasable/sellable	Banks / Type I Funds Transfer Service Providers	None	No cases under consideration
		Type II Funds Transfer Service Providers / Foreign electronic payment instrument issuers	Yes (JPY 1m limit)	JPYC USDC
Type 2 Electronic Payment Instrument	Interchangeable with Type 1 Electronic Payment Instruments (prevention of circumvention)		—	
Type 3 Electronic Payment Instrument	Specified trust beneficial interests	Trust companies / Trust banks	None	JPYSC
Type 4 Electronic Payment Instrument	Those specified by Cabinet Office Ordinance as equivalent to Types 1 to 3	Foreign electronic payment instrument issuers	Undetermined (Possibility of none for RLUSD)	RLUSD

Jointly Developing **JPY-Pegged Stablecoins** and **Layer 1 Blockchains** for Global Markets as Japan's First Trust-type (**Type 3 Electronic Payment Instrument**)



JPYSC



Strium Network (Strium)

- **Startale Group** leads technical development, **SBI Shinsei Trust Bank** issues the coin, and **SBI VC Trade** mainly handles distribution
- As Japan's first "**trust-type (Type 3 Electronic Payment Instrument)**," it is designed **without the JPY 1m limit on remittances and holdings** imposed on conventional overseas-issued types or stablecoins issued by funds transfer service providers
- Targeting a **launch as early as 1Q FY2026**, with a view to domestic and international distribution

- **Specialized in on-chain trading of all financial assets**, including crypto-assets, tokenized stocks, and RWA-linked financial products
- **Lag-free price formation** through **24/7/365 operation**
- **Provides highly flexible liquidity** independent of the asset issuance structure
- Designed with a view to trading by **AI agent**

(iii) Collaborating with Companies Providing Core Functions for on-chain Finance

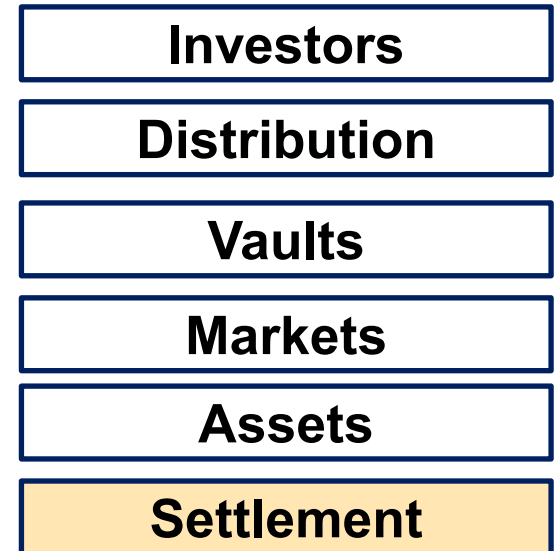


Example 1: about the Arc Project by Circle

- SBI Group participates in the **pre-sale of ARC tokens**, the native tokens of **Arc, a Layer-1 blockchain for finance developed by Circle**, together with major financial institutions such as Andreessen Horowitz and BlackRock
- **Strengthening the strategic relationship with Circle** through early involvement in blockchain infrastructure backed by the issuer of **USDC**, one of the world's leading regulated stablecoins

Relationship between SBI and Circle:	<ul style="list-style-type: none"> ➤ SBI VC Trade starts handling USDC for the first time in Japan in Mar. 2025 ➤ Established SBI Circle Holdings as a JV ➤ Acquired shares as a strategic investor upon Circle's listing on the New York Stock Exchange
What is USDC:	<ul style="list-style-type: none"> ➤ One of the world's largest USD-pegged stablecoins with a circulating balance (total supply) of approximately USD 77bn
What is Arc Chain:	<ul style="list-style-type: none"> ➤ An institutional Layer-1 network specifically built for stablecoin payments, tokenized RWA, and programmable financial markets

[The Layers of On-Chain Finance]



(iii) Collaborating with Companies Providing Core Functions for on-chain Finance

Example 2: about the **Morpho**

- Morpho is a 3rd-generation **on-chain lending protocol** following the 1st and 2nd generations such as Compound and Aave. **Total assets deposited are approx. JPY 1.8tn**, and the **loan balance is approx. JPY 600bn** (As of May 20, 2026)
- The core technology and philosophy involve **a modular design that unbundles risk management**, seeking to become the **underlying infrastructure for decentralized finance**

[The Evolution of On-Chain Lending]

Morpho Blue provides a platform-as-a-services where users can set conditions and provide lending services

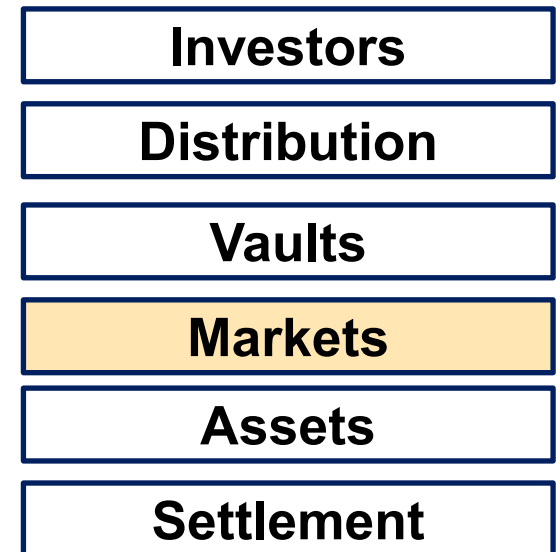
The “in the same boat” problem

Morpho provides **P2P matching** and has successfully achieved **risk isolation**

The “liquidity” problem

Emergence of **pool-based lending services** that aggregate various currencies such as Compound and Aave

[The Layers of On-Chain Finance]

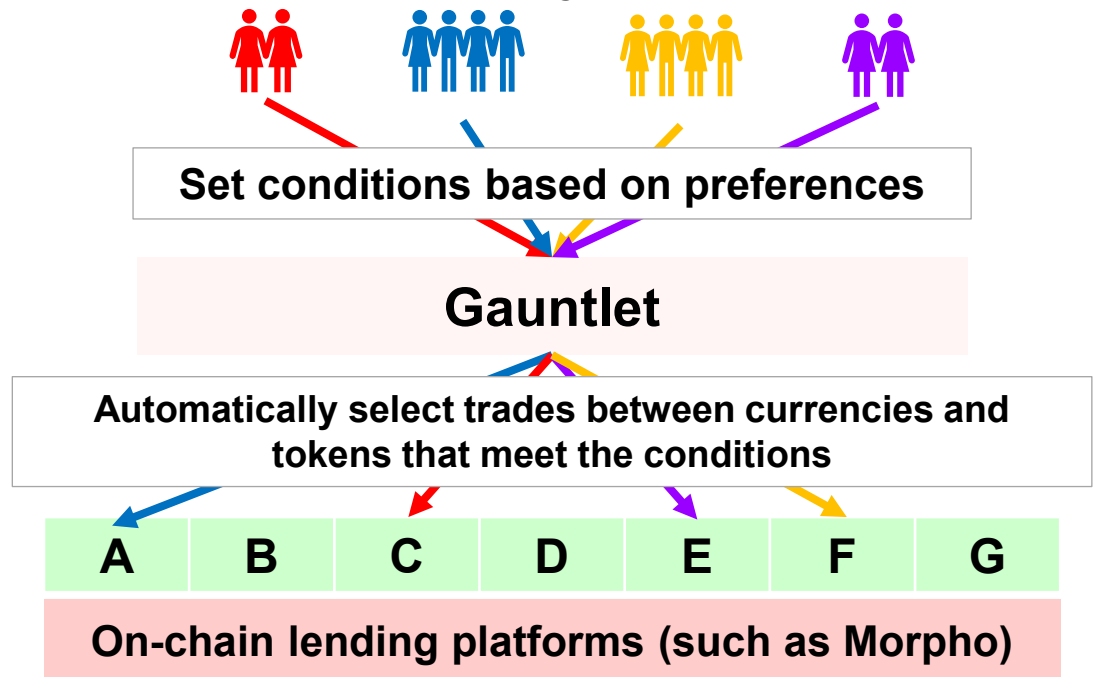


(iii) Collaborating with Companies Providing Core Functions for on-chain Finance

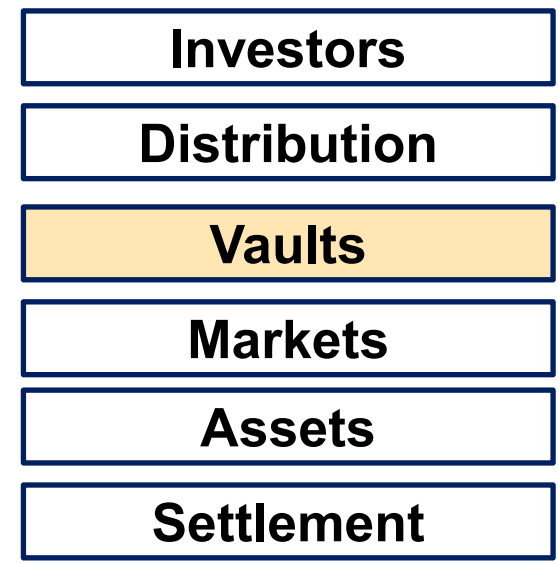
Example 3: about the Gauntlet

- Gauntlet provides on-chain data management and custody services in DeFi protocols such as Morpho, **aggregating user assets and managing them using smart contracts according to strategies** such as yield and risk policies
- Customers can **search for optimal solutions** through simulations of quantitative models and liquidation risks, and **select investment strategies that suit them**

[An illustration of the services provided by Gauntlet]



[The Layers of On-Chain Finance]



(iii) Collaborating with Companies Providing Core Functions for On-Chain Finance

Example 4: about the **Fasset (investee company)**

- **Fasset** is a **neo-bank** claiming to be an **international remittance infrastructure** connecting the Middle East, Africa, and Asia, providing crypto-asset trading, stablecoin payments, and more; **synergy is expected with SBI Remit**, which operates the international remittance business within the SBI Group
- Holds **crypto business licenses** in multiple countries such as the UAE, Indonesia, Malaysia, the EU, Turkey, and Pakistan; the adoption of a **service model compliant with Sharia (Islamic law)** has gained trust in the Middle East and South Asia markets

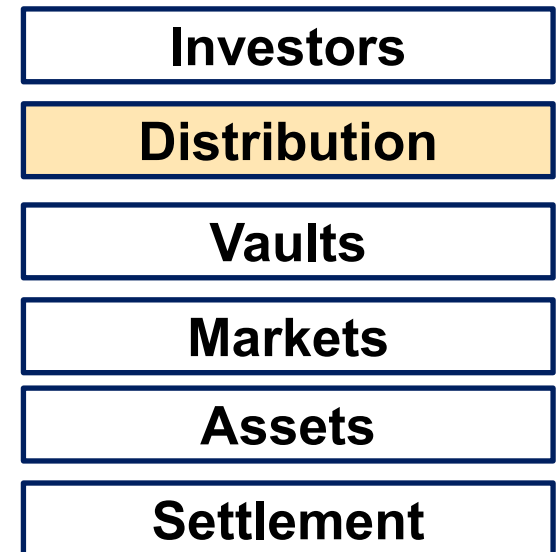
[The Significance of the Money Transfer Infrastructure Provided by Fasset]

- While **supply chains cross borders** for many products and services in the Middle East, Africa, and Asia, **payment infrastructure is underdeveloped**
- Connection with correspondent banks is poor, making **remittances costly and time-consuming**



- Provides **remittance infrastructure** that significantly reduces both time and cost **by utilizing crypto-assets and stablecoins** 24/7 across more than 125 countries
- In addition to corporate customers, **usage by individual customers is also expanding** following the release of the app in 4Q 2024

[The Layers of On-Chain Finance]



(iv) Promoting a **Multi-Chain Strategy** to Provide the Most Beneficial Services for Customers



On Apr. 1, **B2C2** announced a partnership with the Solana Foundation and the **adoption of SOL as one of the settlement networks for stablecoin transactions**

	XRPL	Canton	Solana	Ethereum
Gas fees	Extremely low (~USD0.0002)	Infrastructure usage fee model	Extremely low (~USD0.00025)	High (Reduced by using L2)
TPS (Transactions Per Second)	1,500~	Nearly unlimited	2,000 ~5,000	15-30 (L2: 0.1m~)
RWA issuance amount (*) (Distributed Asset Value)	USD 404.1m	-	USD 2.57bn	USD 18.9bn
RWA issuance amount (*) (Represented Asset Value)	USD 3.6bn	USD 308.7bn	USD 125.9m	USD 142.7m
Stablecoins	RLUSD, etc.	Deposit tokens, CBDC	Payment use (PYUSD, etc.)	High liquidity (USDC, etc.)
Privacy	Public (supported via sidechains)	Top level (selectable)	Public (ZK being introduced)	Public (Being addressed with ZK)

(v) Innovating Investment Experience and Profit Structure through On-Chain Management

- Integrating everything from product design to trading and settlement through intra-group collaboration within the SBI Group -



SBI On-Chain Asset Management Platform

[Settlement and Remittance (Stablecoins)]



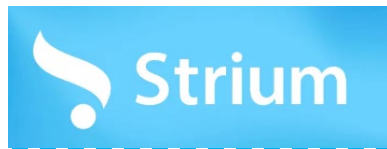
[Product Design]

Global Asset Management

Considering the “SBI Japan High Dividend Equity Fund” as an on-chain fund



[Infrastructure]



[Benefits for Investors]

- 24/7 trading
- Real-time remittance (JPYSC)
- Support for USD-denominated stablecoins
- Improving yields through the utilization of DeFi

[Transaction]



(vi) SBI Group Seeks to Establish “**Crypto-asset ETFs and Investment Trusts**” following Amendments to the FIEA and Tax System

- Utilizing the expertise of **Franklin Templeton** -

Domestic-listed crypto-asset ETFs (BTC, XRP, ETH, etc.)

Crypto-asset index ETFs (multiple crypto-assets)



- Franklin Bitcoin ETF
- Franklin XRP ETF
- Franklin Ethereum ETF

Joint development of crypto-asset indices
Franklin Crypto Index ETF



Listing of “crypto-asset ETFs” on the Tokyo Stock Exchange and PTS

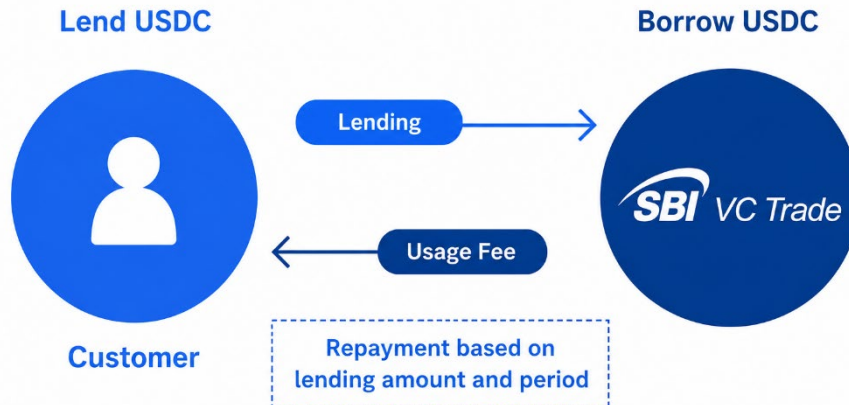
Establishing “Investment Trusts” that invest in “crypto-asset ETFs,” enabling investors to utilize them for **regular fixed-amount accumulation-type investments**

- ③ **As a key player in the Group's digital strategy, SBI VC Trade strives to expand its functions**
- (i) **SBI VC Trade began offering stablecoin lending services on March 19**
 - (ii) **Rapid transactions of financial products using stablecoins through a triangle scheme among SBI Shinsei Bank, SBI SECURITIES, and SBI VC Trade**
 - (iii) **SBI VC Trade and Aplus launch a pilot program for in-store payments using USDC in May 2026**

(i) SBI VC Trade Began Offering Stablecoin Lending Services on March 19

[Comparison Between USDC Lending and USD Foreign Currency Time Deposits]

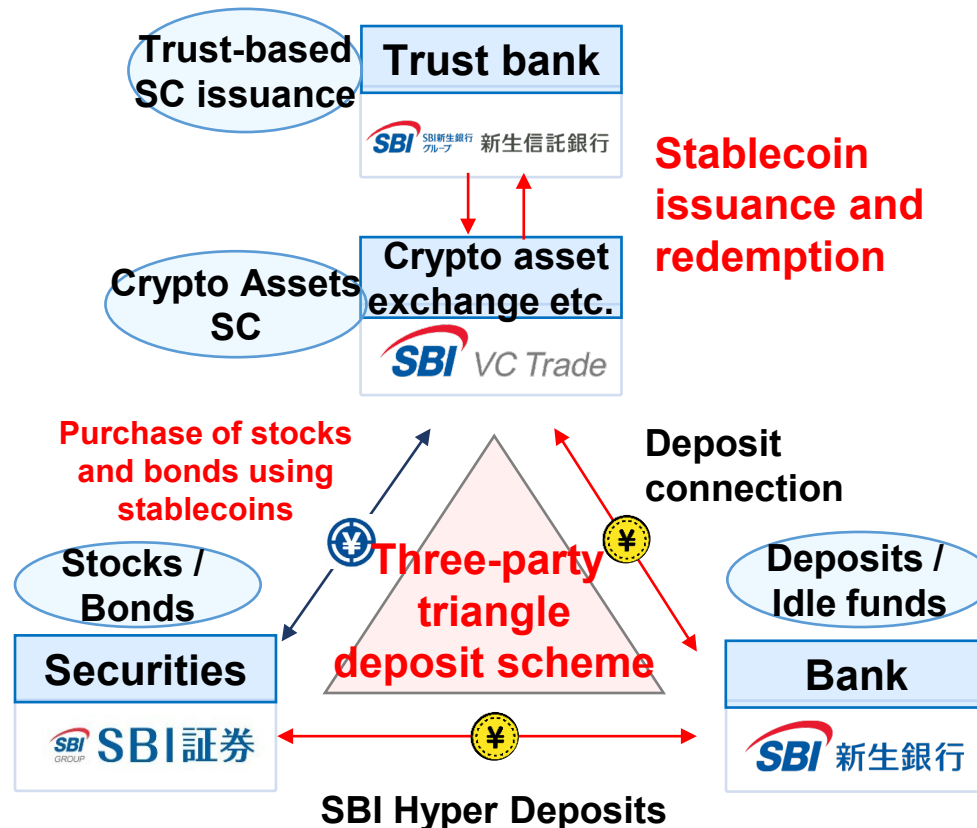
Item	USDC Lending (12-week term)	U.S. Dollar Foreign Currency Time Deposit (3-month term)
Estimated Annual Rate	<ul style="list-style-type: none"> ✓ the annual rate is expected to be around 5% 	<ul style="list-style-type: none"> ✓ Annual rate: Approximately 0.01% - 4% ✓ 3 - 5% during preferential periods
Interest Taxation	<ul style="list-style-type: none"> ✓ Included in comprehensive taxation (miscellaneous income) ✓ Tax-free status may be available for small-scale investments* 	<ul style="list-style-type: none"> ✓ Withholding tax ✓ Flat rate of 20.315%, regardless of income



* Since the maximum application amount per solicitation for USDC lending is 5,000 USDC, it is non-taxable if certain conditions are met, such as having no other miscellaneous income, as the annual miscellaneous income amount can be kept at JPY 200,000 or less

(ii) Rapid Transactions of Financial Products Using Stablecoins through a Triangle Scheme among SBI Shinsei Bank, SBI SECURITIES, and SBI VC Trade

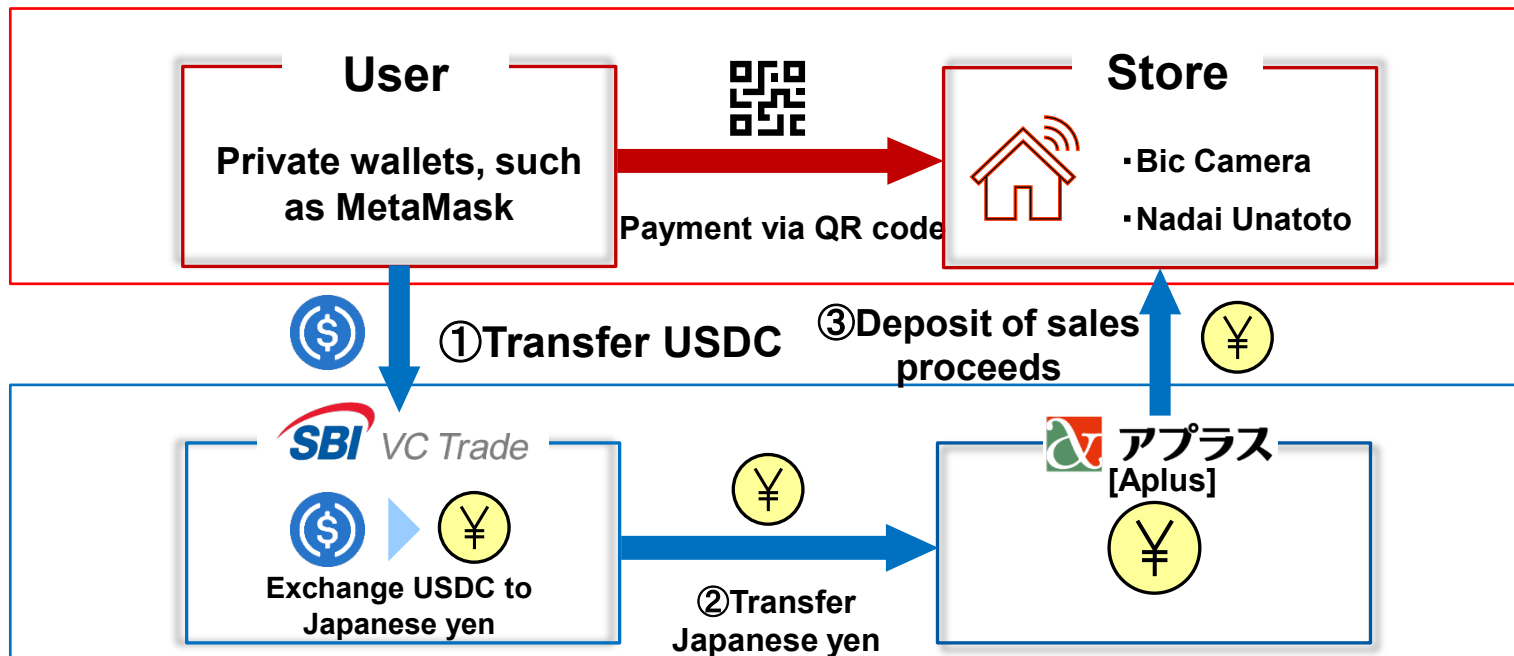
- Taking into consideration the time required for regulatory relaxation, transactions of existing financial products will be prioritized
- **Automatic transfers** are realized using a mechanism similar to “SBI hyper deposits”



(iii) SBI VC Trade and Aplus Launch a Pilot Program for In-Store Payments Using USDC in May 2026



[Pilot Program Scheme Diagram]



Create actual demand for USDC circulation in Japan, centered on inbound tourists, and **promote the social implementation of stablecoin payments**

③ Promoting various initiatives toward the implementation of stablecoin payments

- (i) Advantages of stablecoins in cross-border payments
- (ii) SBI Holdings and **Visa** conclude a Memorandum of Understanding (MOU) for **strategic collaboration in the digital finance space**
- (iii) Seeking to **enhance card payments** through the utilization of stablecoins
- (iv) SBI Group establishes a **global framework for stablecoin payments**
- (v) SBI Group strives to issue **RWA tokens** through a joint venture with **DigiFT**
- (vi) Promoting **“The Second SBI Concept”** initiative based in **Singapore**, where regulatory frameworks for the digital asset field are advancing

(i) Advantages of Stablecoins in Cross-Border Payments

Within **international payment platforms such as card payment networks**, replacing the underlying **settlement and fund transfer layer with stablecoins** while utilizing existing merchant networks can provide the following benefits:

- Enabling **DvP (Delivery Versus Payment) settlement**
- **Narrowing FX spreads and intermediary margins**
- Enabling **24/7 instant settlement = T+0 settlement**
- **Reducing operational burdens** related to reconciliation, exception handling, and audit response through **smart contracts**

To utilize stablecoins in actual cross-border payments, a **trust-type structure** is required in Japan

- **RLUSD: Issued by Ripple subsidiary Standard Custody & Trust Company**
- **USDC: Circle received conditional approval from the OCC in December 2025 to establish First National Digital Currency Bank, and USDC is expected to transition to a trust-type structure in the U.S. following final approval**
- ➔ **Expected to qualify as a Type IV Electronic Payment Instrument in Japan as an overseas-issued trust-type stablecoin**

(ii) SBI Holdings and Visa Conclude a Memorandum of Understanding (MOU) for Strategic Collaboration in the Digital Finance Space (As of May 1, 2026)



SBI Group targets **efficiency and sophistication of payment** through the utilization of USDC and JPYSC, which SBI Shinsei Trust Bank plans to issue



Sophistication of Card Payments Through Stablecoins

SBI Group considers utilizing USDC and JPYSC for credit card settlements and payments



Partnership Agreement



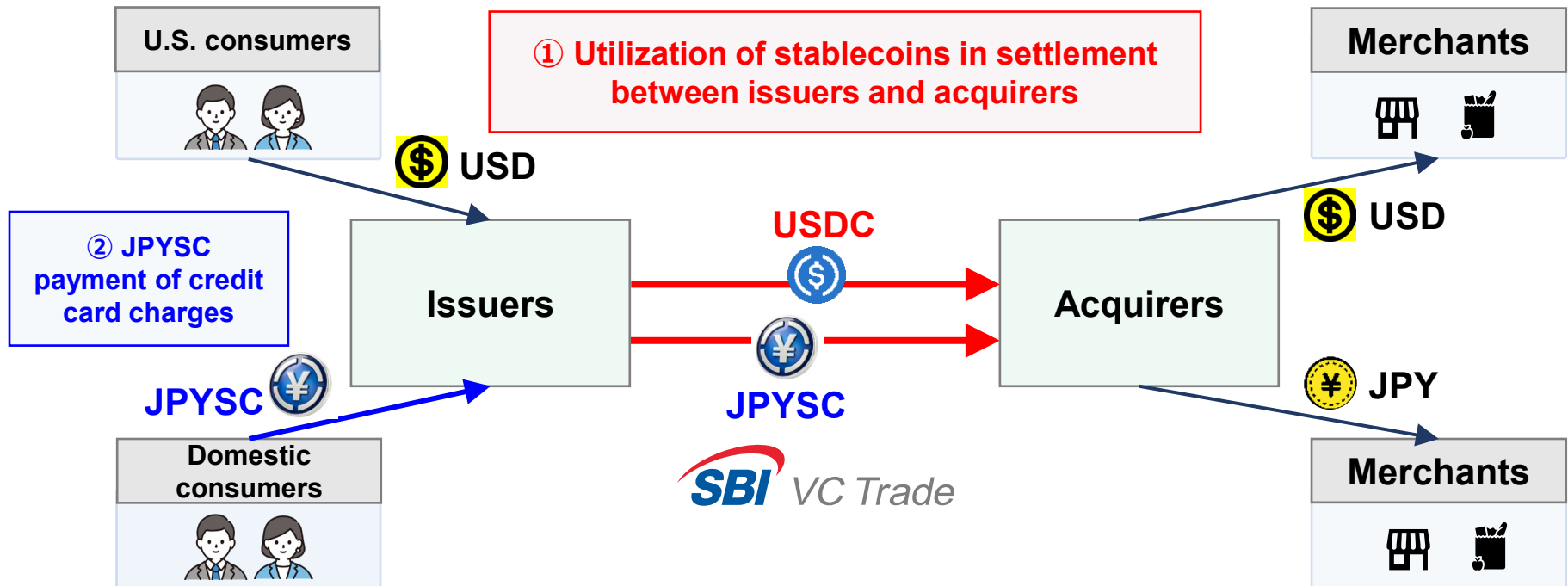
Partnership Through Card Business

Issue SBI VISA Crypto Card that allows for accumulating crypto assets

- SBI VC Trade expects a **significant increase in the number of accounts** by combining its **JPYSC lending service**, which is scheduled to be provided, with its other offerings
- SBI Group expects an **increase in foreign exchange earnings** through the **expansion of cross-currency settlements** between JPYSC and USDC
- SBI Shinsei Trust Bank, the issuer of JPYSC, becomes **a stable buyer of Japanese Government Bonds**

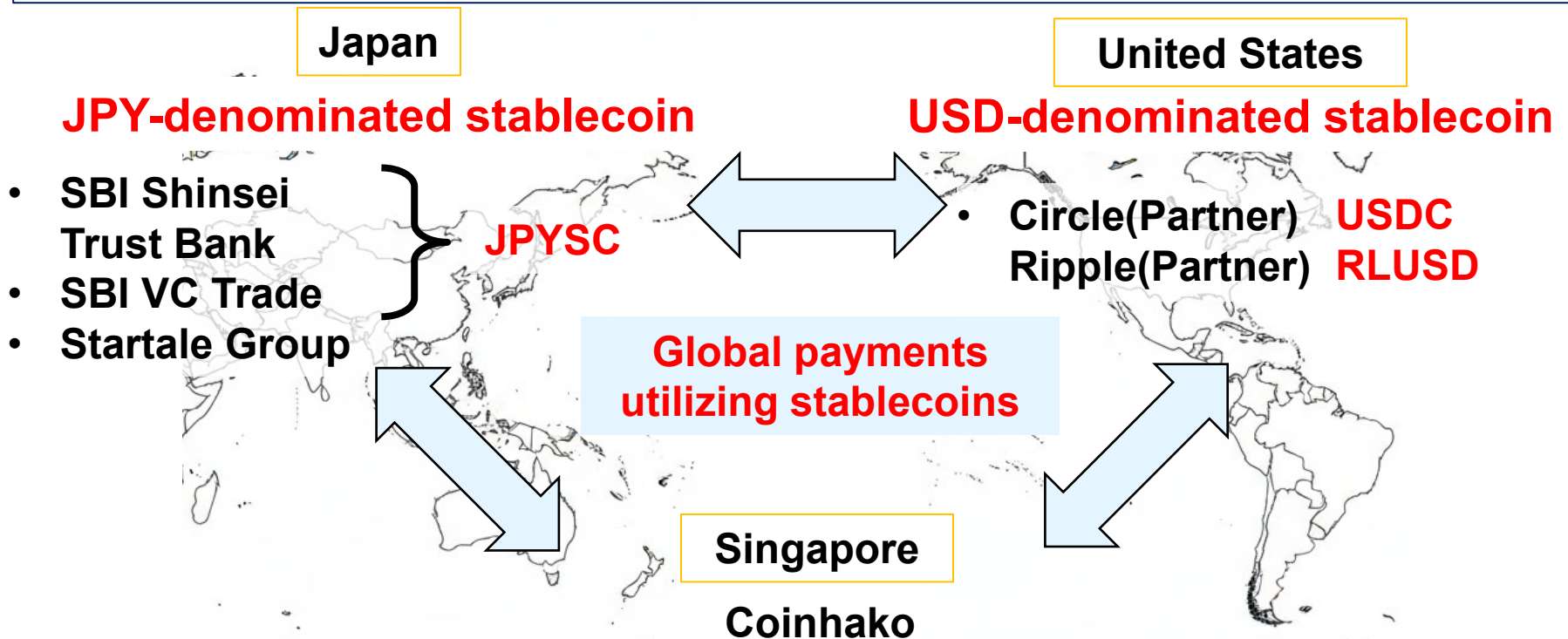
(iii) Seeking to Enhance Card Payments through the Utilization of Stablecoins

- Endeavor to **reduce settlement costs and improve settlement speed** through the utilization of USDC and JPYSC in credit card payments and settlements between issuers and acquirers
- A scheme possible only for SBI VC Trade, which can handle both dollar-denominated and yen-denominated stablecoins as **Japan's only Electronic Payment Instruments Exchange Service Provider**



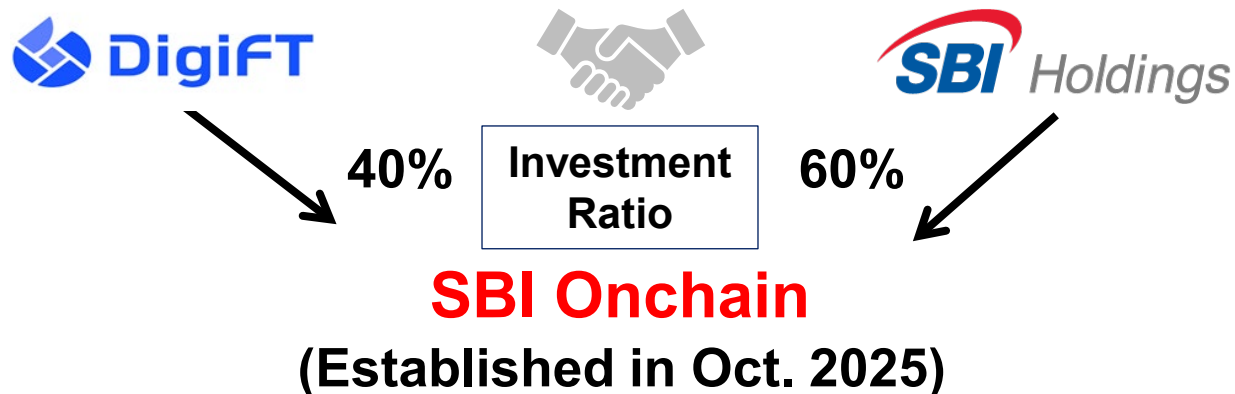
(iv) SBI Group Establishes a **Global Framework for Stablecoin Payments**

- In addition to **establishing partnerships with companies issuing USD-denominated stablecoins**, the SBI Group plans to issue the **JPY-denominated stablecoin JPYSC**
- **Seeks to realize global payments utilizing both the yen and the U.S. dollar** by utilizing SBI SECURITIES, SBI Shinsei Bank, and Coinhako in Singapore, which the Group plans to acquire



(v) SBI Group strives to **issue RWA tokens** through a Joint Venture with **DigiFT**

- **DigiFT** is a **digital assets exchange** that has obtained **Recognised Market Operator (RMO)** and **Capital Markets Services (CMS)** licenses from the Monetary Authority of Singapore
- Apr. 20, **DigiFT** launched **Southeast Asia's first tokenized gold** fund available on a public blockchain, the "OCBC-LionGlobal Physical Gold Fund Token" (GOLDX),
- GOLDX is issued on both the **Ethereum** and **Solana** blockchains, allowing institutional and accredited investors to purchase RWA tokens backed by physical gold using **stablecoins** or fiat currencies



Strives to issue Japan's first tokenized RWA product

(vi) Promoting **“The Second SBI Concept”** Initiative Based in **Singapore**, where Regulatory Frameworks for the Digital Asset Field are Advancing

“The Second SBI Concept”

- **In the rapidly changing digital asset field**, establishing and maintaining a position as a leading company requires the construction of an agile **global structure that enables the swift development and provision of new services**
- SBI Group is promoting the **“The Second SBI Concept”** initiative based in Singapore as a strategic hub to ensure the early rollout of **next-generation financial services**, taking into account the **differences in regulatory environments across various countries**

Consolidation of Expertise and Strategic Planning

- **An in-person conference of branch managers** will be held in Singapore in Aug. 2026
- SBI Group will convene heads of each base and **next-generation leader** candidates to consolidate expertise toward the materialization of the **“The Second SBI Concept”** initiative

Business Foundation and Future Outlook

- In Singapore, entities such as **SBI Digital Markets** (CMS: Capital Markets Services License) and **AsiaNext** (RMO: Recognized Market Operator) already hold licenses
- **Coinhako**, which holds a Major Payment Institution license, is scheduled to join the SBI Group upon completion of its regulatory approval

Q5. Progress of **Neo-Media Strategy** and Future Strategy

- (1) **Significance** of the SBI Group's **entry into the media business**
- (2) Neo-media Ecosystem formally launches with **a total of 23 companies**
- (3) **Establishment of an emotional ecosystem** that visualizes and disseminates emotions such as empathy, trust, and enthusiasm
- (4) AI and Web3 fulfill **a supporting role behind the emotional economic zone**
- (5) Regional revitalization through the mediatization of cities

SBI Holdings Sponsored the Undisputed Super-bantamweight Title Match “THE DAY” Held on May 2, 2026, as the Highest-tier Gold Sponsor



“THE DAY: The Day That will Eventually Be Called a Legend” Naoya Inoue vs. Junto Nakatani

➤ Record-breaking attendance in Japanese boxing history

“**Tokyo Dome was packed** with a massive crowd of 55,000 spectators, recording the highest attendance in Japanese boxing history. Tickets had already sold out a month prior” (Nikkan Sports)

➤ Nationwide live viewing in movie theaters

Live viewing executed across **116 movie theaters** nationwide, **providing fans in regional areas with an immersive experience**

➤ Sales of online streaming tickets

Lemino’s **PPV sold**, offering the “match” as **a multimedia product**

➤ Major global media: AP, The Guardian, etc.

Significant exposure of the **SBI Group’s logo** during broadcasts

AP May 3, 2026

“Naoya Inoue beats Junto Nakatani by unanimous decision in Tokyo to retain super-bantamweight belts”

The Guardian May 2, 2026

“Naoya Inoue outshines Junto Nakatani in Tokyo showdown to keep super-bantamweight title”

- Value of IP brought by enthusiasm -



(1) Significance of the SBI Group's Entry into the Media Business

- ① SBI Group believes that the media business not only widely permeates the SBI brand domestically and internationally to enhance brand value and recognition, but also significantly contributes to expanding the customer base, while creating a substantial social contribution by linking it to regional revitalization and inbound tourism demand**

(1) Significance of the SBI Group's Entry into the Media Business

- ② Launch a media business that integrates finance, IT, and media to provide fair, equitable, and rapid global informational content, contributing to the formation of sound public opinion**

The blockchain and AI technologies, which the SBI Group is rapidly incorporating, can contribute to resolving various issues faced by the media sector

(1) Significance of the SBI Group's Entry into the Media Business

- ③ The Neo-media Ecosystem possesses extremely high affinity with the SBI Group's existing ecosystems, and strong synergies are expected**

Specifically, from today's flood of information where wheat and chaff are intermingled, AI agents will select accurate and useful information, linking it to customers' purchasing and investment actions to achieve rapid execution of transactions

(2) Neo-media Ecosystem formally launches with **a total of 23 companies**

- ① Current executive structure of SBI NEO MEDIA HOLDINGS
- ② **Constituent companies** of the Neo-media Ecosystem
- ③ Integrating the Neo-media ecosystem into the existing financial ecosystem and digital space ecosystem, which are already merging
- ④ The Neo-media Ecosystem **constructs an emotional economic zone** that fuses finance, data, AI, and Web3, serving as an opportunity to increase customers in existing ecosystems
- ⑤ Envision establishing customer relationships throughout lifespans, originating from **Generation Z** (teens to early 30s) who will become future financial customers

① Current Executive Structure of SBI NEO MEDIA HOLDINGS



- **Gentaro Iwasa**, Representative director & president of Good Smile Company, joined as an Outside director in Apr.
- **Koji Yamamoto** joined as Director and **Yasushi Akimoto** joined as Outside director in May, completing a powerful lineup to accelerate the growth of the neo-media ecosystem

Representative director & chairman : Yoshitaka Kitao

Representative director & vice chairman : Takami Kondo

Representative director & president and
Group representative of NEXYZ.Group Inc.

Representative director & president : Yu Fukasawa

Director : Masato Takamura

Director : Kenji Yajima

Representative director of
TWIN PLANET Co., Ltd.

Director : **Koji Yamamoto**

Representative director of
Twin Engine Inc.

Outside director : **Gentaro Iwasa**




Representative director & president of
Good Smile Company, Inc.

Outside director : **Yasushi Akimoto**

Audit & supervisory board member : Masayuki Yamada

② Constituent Companies of the Neo-Media Ecosystem (i)


 : Listed company

	Announcement Date	Company Name	Representative	Ratio	Main Business	Form of Alliance
 ①	Dec. 22, 2022	gumi	Hiroyuki Kawamoto	32.98%	Mobile Online Gaming Business, Blockchain Business	Became an equity-method associate
②	Nov. 25, 2024	Mynavi	Yoshiaki Tsuchiya	20%	HR services, information media operation	Became an equity-method associate
③	June 13, 2025	BLISSOO	-	-	IP production	Alliance
④	July 18	TWIN PLANET	Kenji Yajima	37%	IP and talent management	Became an equity-method associate
 ⑤	Aug. 22	CoinPost	Takahito Kagami	51%	Web3 Media	Became a consolidated subsidiary
 ⑥	Sept. 10	Brangista	Keiryō Iwamoto	8.23%	Digital magazine media, EC support and promotion support	Capital and business alliance
⑦	Sept. 12	Ridge-i	Takashi Yanagihara	22.69%	Provision of AI Solutions	Became an equity-method associate
⑧	Sept. 12	THE CORE	Hiroaki Yura	34%	3DCG production and game development	Became an equity-method associate
⑨	Sept. 30	SBI MUSIC CIRCUS	Rakuyo Otsuki	51%	Event planning and operation	Became a consolidated subsidiary
⑩	Oct. 31	Hawk Group	Turki Faisal	-	eSports and gaming related business	Alliance

② Constituent Companies of the Neo-Media Ecosystem (ii)

	Announcement Date	Company Name	Representative	Ratio	Main Business	Form of Alliance
⑪	Dec. 26, 2025	SBI LuaaZ	Kazuho Fukuyama	100%	Influencer and SNS marketing	Became a consolidated subsidiary
⑫	Dec. 29	Linkties Holdings	Yutaro Tsunoda	20.21%	Economic media operation and publishing	Became an equity-method associate
⑬	Jan. 8, 2026	INCS toenter	Yu Tamura	22.90%	Music production and creator management	Became an equity-method associate
⑭	Jan. 14	Culture Entertainment Group	Kazuo Nakanishi	34.38%	Comprehensive entertainment business	Became an equity-method associate
⑮	March 26	Startale *	Sota Watanabe	20%	Global fintech companies	Became an equity-method associate
⑯	March 27	W TOKYO	Noriyoshi Murakami	2.18%	Event companies	Capital and business alliance
⑰	March 30	Star Music Entertainment	Yuhei Watanabe	66.98%	Social media marketing companies	Became a consolidated subsidiary
⑱	March 30	Second Career	Ryuta Iwamoto	20%	Athlete management	Became an equity-method associate
⑲	March 31	Tokyu Fudosan Holdings	Hironori Nishikawa	0.7~1.4%	Urban development and real estate distribution businesses	Capital and business alliance

② Constituent Companies of the Neo-Media Ecosystem (iii)

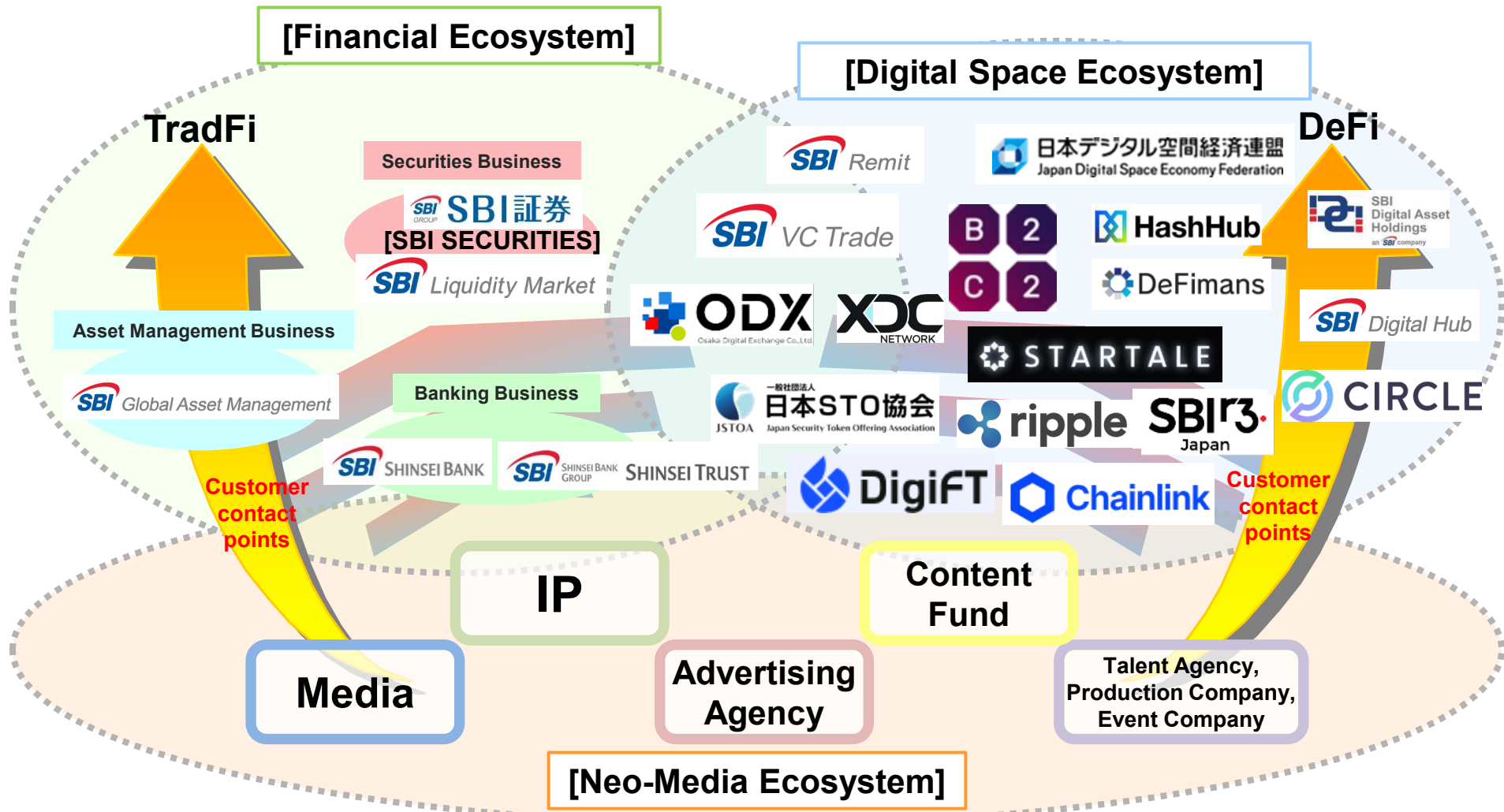
	Announcement Date	Company Name	Representative	Ratio	Main Business	Form of Alliance
 ⑳	May 18	Brave group	Keito Noguchi	-	IP production	Alliance
㉑	May 18	Moi	Yosuke Akamatsu	20.4 1%	Live streaming service	Became an equity-method associate
㉒	May 18	Livedoor	Naoto Miyamoto	-	News, blogs, and information portal	Capital and business alliance
㉓	May 18	Twin Engine	Koji Yamamoto	20%	Anime IP production	Became an equity-method associate
㉔	June 1	Dentsu / Dentsu Digital	Chisato Matsumoto Hisashi Takimoto	-	Comprehensive advertising business	Alliance

- Announce further **capital and business alliances and partnerships with four companies** since the previous press conference on Mar. 31, bringing **the total number** of Neo-media Ecosystem companies to **24** (including **7 listed companies**)
- With the addition of these five companies, the evolves into **an organic ecosystem that constructs “an emotional economic zone”**
- Out of the 14 ecosystem participant companies with a stake of 20% or more held by SBI Holdings, **10 companies report profitable results**. Simple aggregate revenue is approx. JPY 300.0bn, and intake-based profit is approx. JPY 8.0bn (Excluding the four newly added companies; based on the most recent fiscal year-end of each company)

* Excluding the four newly added companies; based on the most recent fiscal year-end of each company

③ Integrate the Neo-Media Ecosystem into the Existing Financial Ecosystem and Digital Space Ecosystem, which are already Merging

The **propagation of customer contact points** through the Neo-media Ecosystem **benefits all existing businesses** and is **optimal for expanding the SBI Group customer base**



④ The Neo-Media Ecosystem Constructs an Emotional Economic Zone That Fuses Finance, Data, AI, and Web3, Serving as an Opportunity to Increase Customers in Existing Ecosystems

SNS / Marketing

➤ Visualize and disseminate emotions such as empathy, trust, and enthusiasm

Coin Post

SBI MUSIC CIRCUS

Moi

SBI LuaaZ

Linkties

Brangista

W TOKYO

Platform

Livedoor

Mynavi

Technical Infrastructure

Ridge-i

Startale Group

Production

➤ Materialize IP to serve as a catalyst for empathy

THE CORE

CE Group

gumi

Tokyu Land

Twin Engine

IP

➤ People, works, and characters serve as the source of empathy, trust, and enthusiasm

INCS toenter

TWIN PLANET

Star Music & Entertainment

Brave group

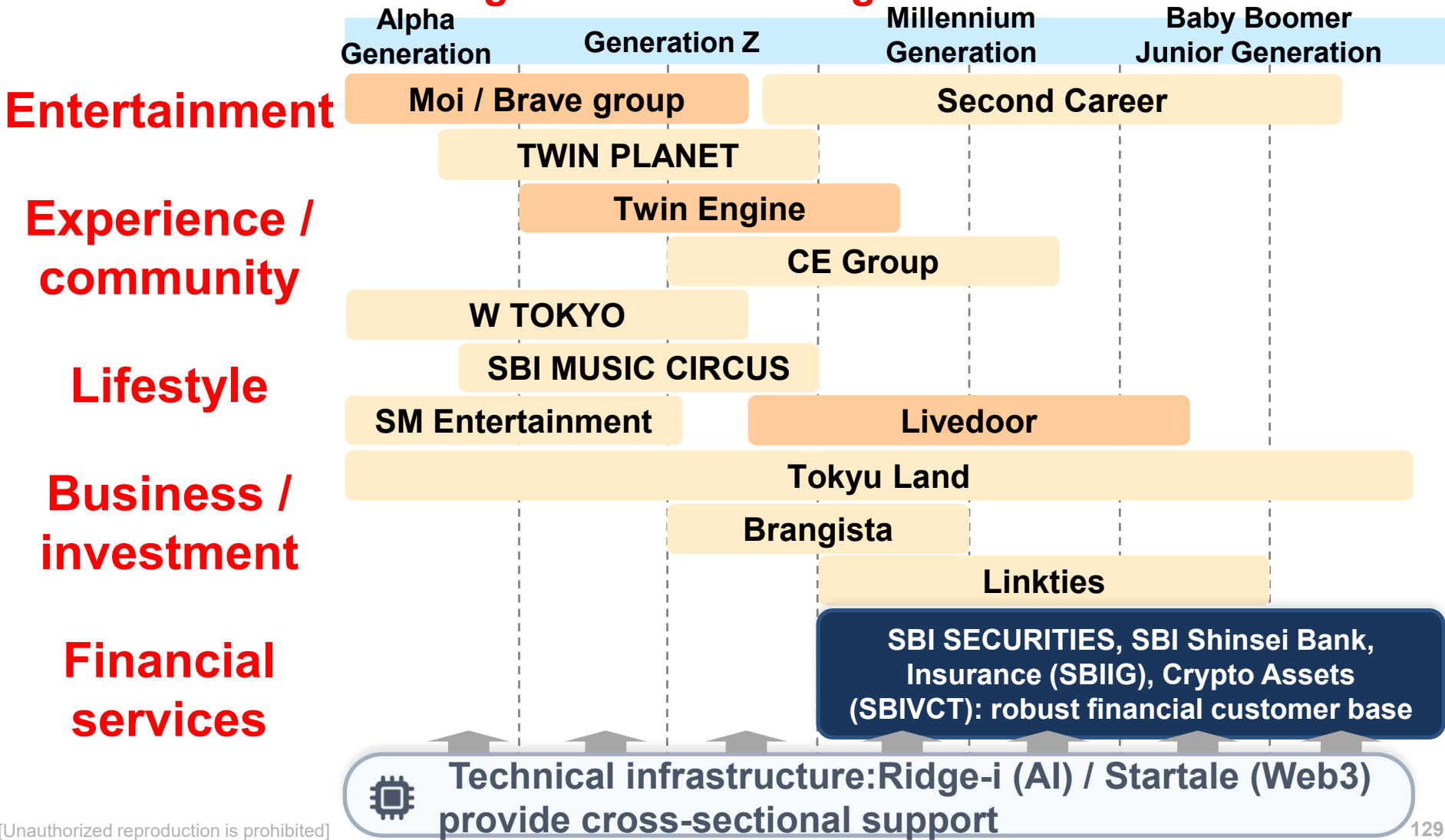
Second Career

SBI Neo Content Investment LP
(scale of JPY 100.0bn)



⑤ Establishing Customer Relationships Throughout Lifespans, Originating from **Generation Z** (Teens to Early 30s) Who Will Become Future Financial Customers

- Turning into a habit originating from entertainment → constructing trust → advancing to finance -



(3) Establishment of an emotional ecosystem that visualizes and disseminates emotions such as empathy, trust, and enthusiasm

- Building a cohesive business ecosystem that identifies the needs of individual participating companies and generates various synergies -

① Synergies between the existing business ecosystem and the Neo-media Ecosystem are manifesting in various forms

② Various initiatives underway in the Neo-media Ecosystem

① Synergies Between the Existing Business Ecosystem and the Neo-Media Ecosystem are Manifesting in Various Forms

■ Specific examples of synergies with the SBI Group



(i) Business video media for use across the SBI Group

- Mynavi、CE Group、TWIN PLANET、SBI LuaaZ、Brangista・・・

(ii) Enhancement of branding

- SECOND CAREER、W TOKYO・・・

(iii) Diversification of the SBI Group's regional revitalization methods

- SBI MUSIC CIRCUS、W TOKYO・・・



(iv) Account opening promotion

- Brangista、TWIN PLANET、W TOKYO、linkties・・・

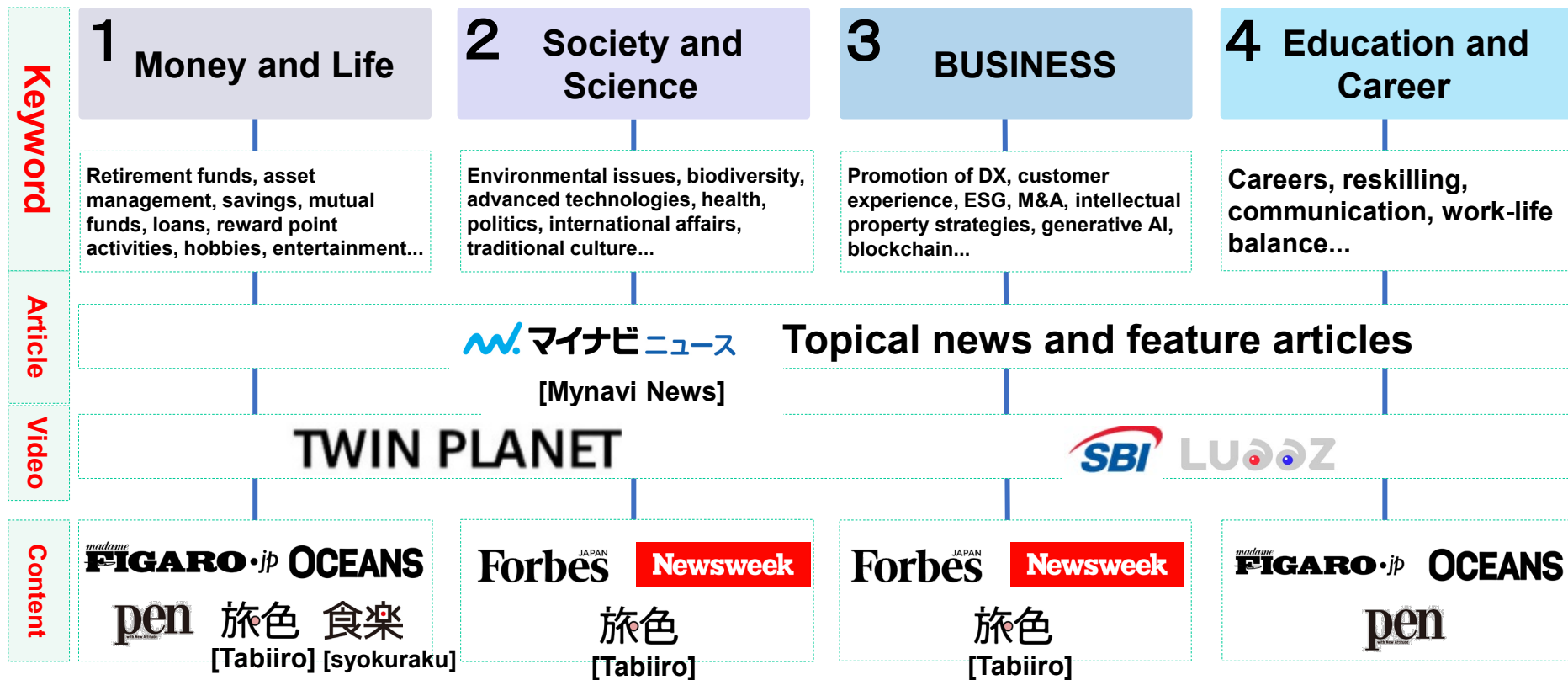
(i) Business Video Media for Use across the Group

- Combining the Strengths of Neo-Media Ecosystem Companies for the Branding of the SBI Group -

Grand Concept

Challenge to the Future

未来は、いつもSBIから



(ii) Enhancement of Branding

- Utilizing Neo-media Ecosystem IP for **promotion and branding** -



- ◆ “NTT DOCOMO presents Lemino BOXING Double World Title Match: **Naoya Inoue** vs. Junto Nakatani” (Held on May 2)
- ◆ SBI Group logos displayed on **ring mats, ring ropes, digital signage** throughout the venue, as well as on the **wear and gloves** worn by Naoya Inoue
- ◆ **Disseminating** the SBI Group’s **brand message** to fans worldwide through the match

(iii) Diversification of the SBI Group's Regional

Revitalization Methods

- **SBI MUSIC CIRCUS** plans **large-scale events** across Japan and provides powerful support for **regional revitalization through the power of entertainment** -

Fireworks Festivals

May 30, 2026

“SBI Mai Hanabi in Chiba, Inage Seaside Park



Aug. 22, 2026

“SBI Mai Hanabi in Osaka,



Music Festivals

June 27, 2026

“SBI MUSIC CIRCUS FUKUOKA -Beat Drop- partner with SoftBank HAWKS”



Sept. 26, 2026

“SBI MUSIC CIRCUS HOKKAIDO”



Idol Festivals

Mar. 29, 2026

“Scratch X Supported by SBI MUSIC CIRCUS”



Cherry blossom viewing / Culture Night

Apr. 3-5, 2026

“Ogimachi Cherry Blossom Festival”



Mar. 28, 2026

“Fujiidera Culture Night in Domyoji Tenmangu Shrine”



Specific Examples of Large-scale Events

- July 31, 2026: “**SBI Maihanabi in Sakai Ohuoyoichi**” -
- Aug. 22, 2026: “**SBI Maihanabi in Osaka Sennan (formerly Senshu Yume Hanabi)**” -

Sublimated into an **integrated entertainment** that blends **music** and **lighting**, rather than just a fireworks festival



[Keywords that resonate with diverse customer segments and stakeholders]

Family
“Summer vacation memories”

Young Adults
“Music × Photo-worthy × SNS”

Couples
“Seaside・Sunset・Fireworks”

Company
“VIP seats・Sponsorship・regional contribution”

Video of SBI Maihanabi (Sennan)

(iv) Account Opening Promotion

- Utilizing **ACCEL JAPAN*** for promotional creatives to minimize production costs and implement a nationwide commercial campaign -

*Talent subscription service provided by Brangista Co., Ltd.

- Directing customers from SBI SECURITIES to SBI MONEY PLAZA + Support via toll-free number/app
- Broadcast period is weekdays from 10:00 to 17:00 between Apr. 20 and May 29, with approximately 200 commercials broadcast in each of the 5 targeted prefectures across a total of 16 stations (4 stations in Fukuoka and 3 stations in each of the other prefectures)
 - Fukuoka and Niigata (Odd-numbered days from Apr. 21 to May 29) 13 days
 - Iwate, Miyagi, and Shizuoka (Even-numbered days from Apr. 20 to May 28) 13 days



Optimizing and deploying messages such as “Sports Support,” “App Ease of Use,” and “Account Opening Support” tailored to each area



Video of CM

① Synergies between the Existing Business Ecosystem and the Neo-Media Ecosystem are Manifesting in Various Forms

■ Specific Examples of **Inter-company Synergies** within the Neo-media Ecosystem

(i) Tokenization of IP Utilizing the Expertise of **Startale**

- Promoting discussions with various companies regarding the tokenization of IP utilizing the L1 blockchain **Strium**, jointly developed with **Startale**
- Utilizing **stablecoins** such as **JPYSC** for token transactions

(ii) Utilization of AI in Content Creation

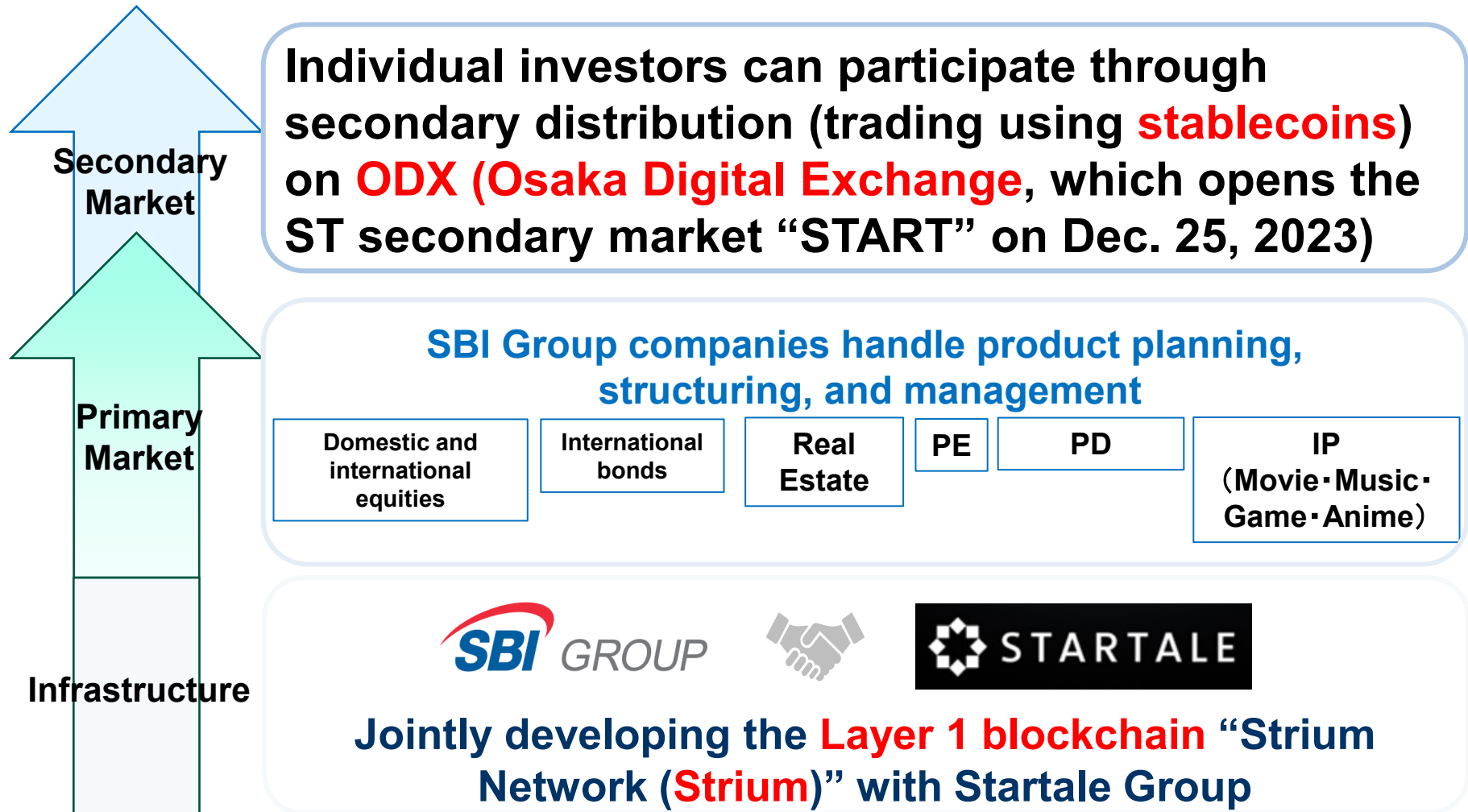
- Automated generation of original content utilizing AI by **CoinPost** and others

(iii) Utilization of IP and Talent

- Supporting media-mix development for IP and talent within the Neo-media ecosystem, leveraging the diverse production functions of **Culture Entertainment Group** and others
- Implementing talent casting and SNS marketing in promotions through **TWIN PLANET**, **Brangista**, **SBI LuaaZ**, and others

(i) SBI Group Establishes an End-To-End Market for Token Issuance and Distribution

【Conceptual Image of Tokenization】



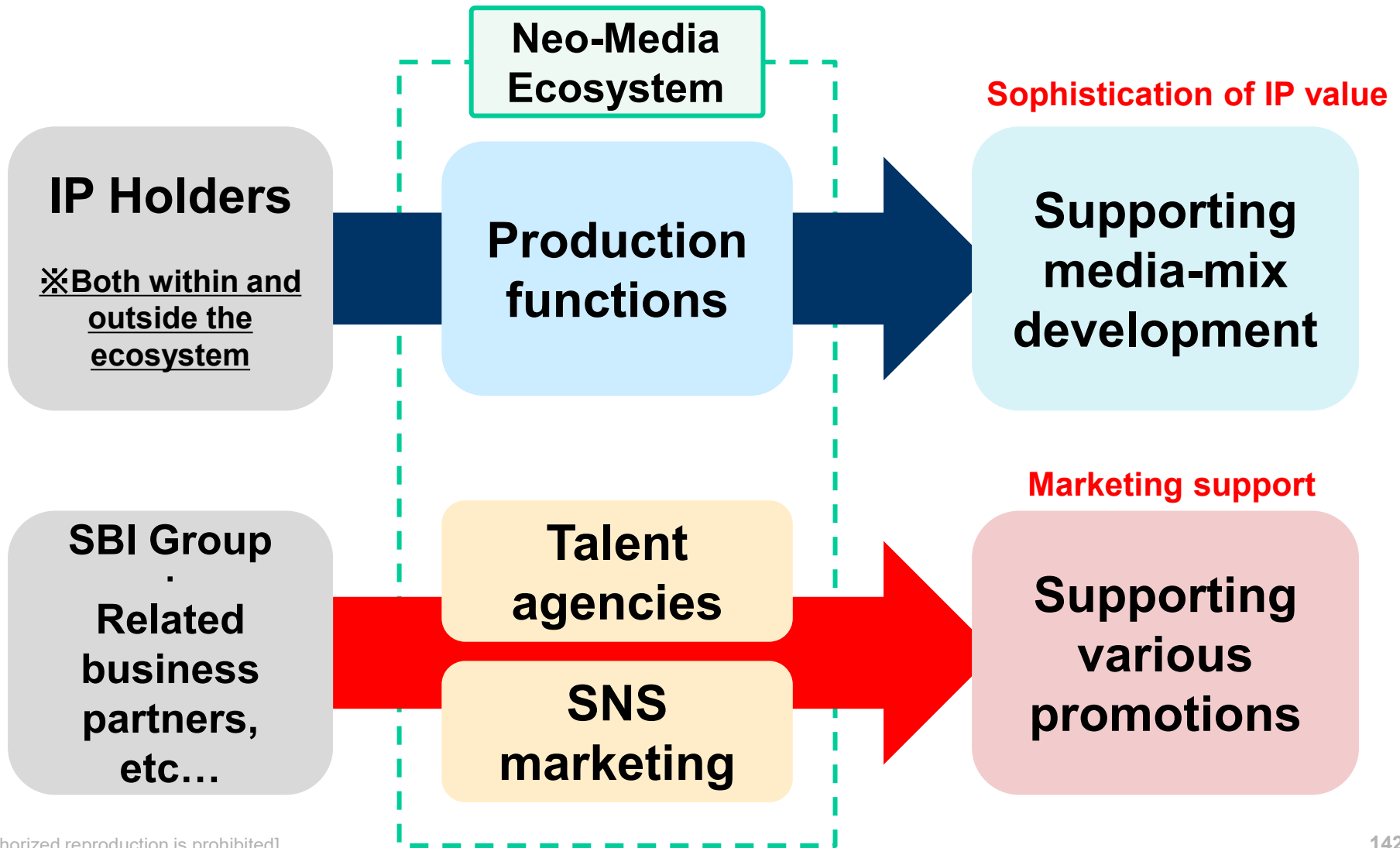
(ii) CoinPost Utilizes the AI System “Terminal” for Automated Generation of Original Content

- Established a proprietary AI system that executes **end-to-end processes including collecting, screening, summarizing, and disseminating information on crypto assets, as well as fact-checking**
- Enabling AI-based automated generation of news and information content in various fields other than crypto assets by customizing the functions of “CoinPost Terminal”

[Conceptual image of the screen]



(iii) Providing Comprehensive Support for the Promotion of IP Holders and Business Corporations by Utilizing the **Production Functions, Affiliated Talent, and SNS Marketing** Capabilities of each Company in the Neo-Media Ecosystem



② **Various initiatives underway** in the Neo-media Ecosystem

- (i) **Consolidating the SBI group's advertising and marketing functions** into SBI NEO MEDIA HOLDINGS
- (ii) SBI NEO MEDIA HOLDINGS serves as an **in-house agency**
- (iii) establishing the JPY 100bn **SBI Neo Content Investment LP**
- (iv) SBI NEOMEDIA HOLDINGS entered into a strategic business alliance with **Dentsu Inc. and Dentsu Digital Inc.**
- (v) integrating media functions into the **super app "SBI financial agent"** (provisional name), which centralizes the financial products and services of each company in the SBI group

(i) Consolidating the SBI Group's Advertising and Marketing Functions into SBI NEO MEDIA HOLDINGS

Based on a survey of 30 major Group companies, annual advertising and marketing costs total **approx. JPY 25bn**

【Current Problems】

- **Failing to fully leverage branding and economies of scale** as a financial conglomerate
- Companies with small to medium business scales **face barriers in promoting individual products and services**
- **Failing to take on challenges in media** other than digital marketing and **SNS**
- **Failing to fully utilize** customer data for ad delivery and CRM
- **Failing to accumulate** expertise internally

【Solutions】

Consolidating projects under SBI NEO MEDIA HOLDINGS to **enjoy economies of scale through bulk ordering** to partner agencies

(ii) SBI NEO MEDIA HOLDINGS Serves as an In-House Agency

- Mechanism contributing to “**promoting the use of products and services**” and “**strengthening the customer base**” -

<Image Comparing the SBI Group to a House>

SBI NEO MEDIA HOLDINGS' Role as a “House Agency”



(ii) Support the growth of each Group company

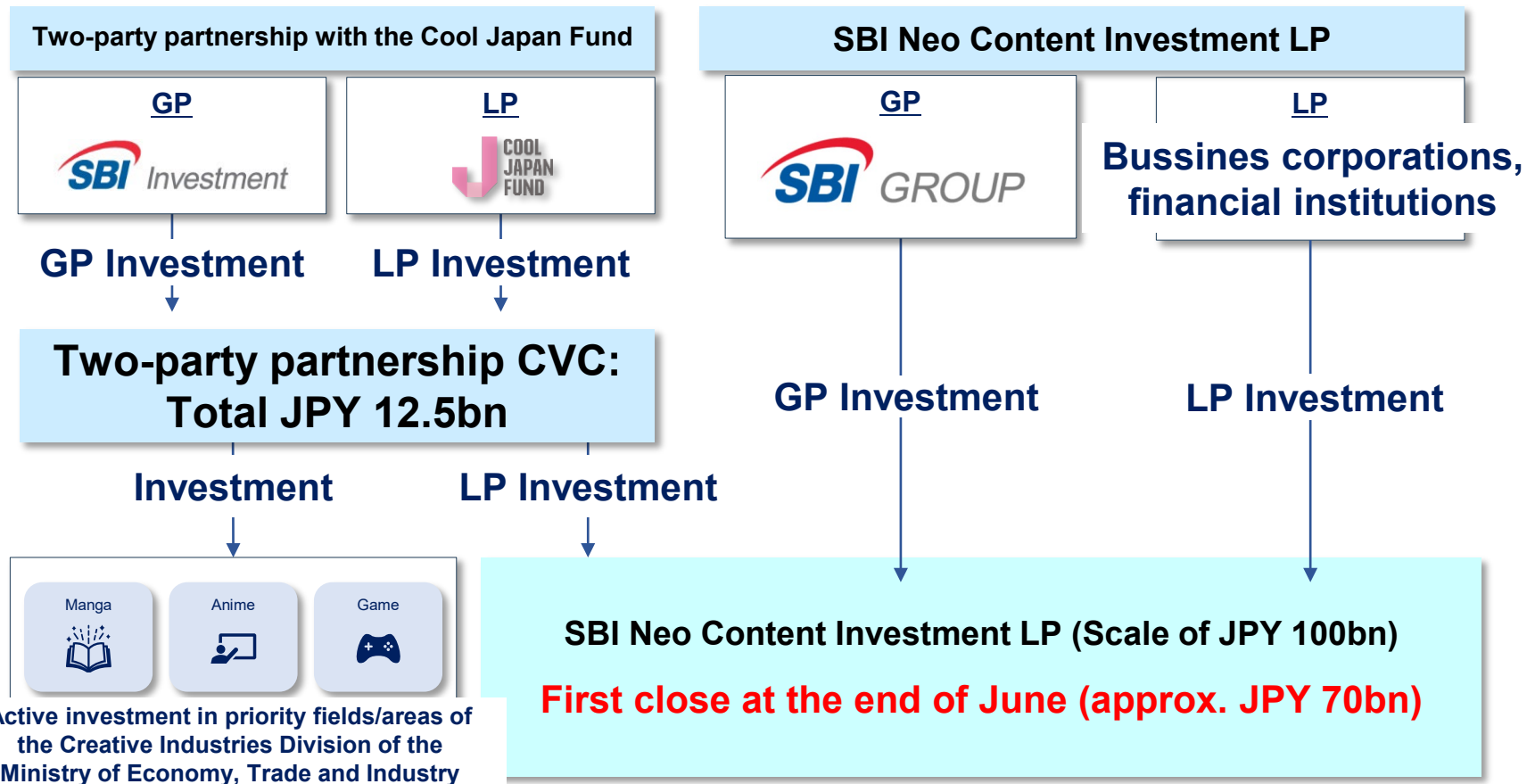
1. Creation of intra-Group synergies
2. Development of proprietary menus
3. LTV improvement through the strengthening of products and services of each company

(i) Enhance the brand value of the Group as a whole

1. Communicating the economies of scale of the five business segments
2. Brand penetration across all areas and generations
3. Building a strong customer base **seeking for 100m customers**

(iii) Establish Around JPY 100bn SBI Neo Content Investment LP

- Investment of **JPY 5bn** from **Tokyu Fudosan Holdings** has been announced as **the first LP investment project** from a business corporation to the SBI Neo content Investment LP
- SBI Group also established a fund to invest in video, music, publishing, media, advertising, content, IP, etc., together with the **Cool Japan Fund**

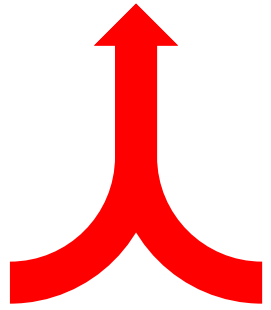
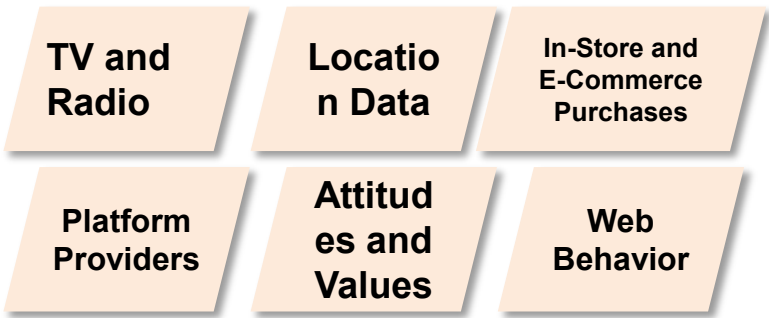
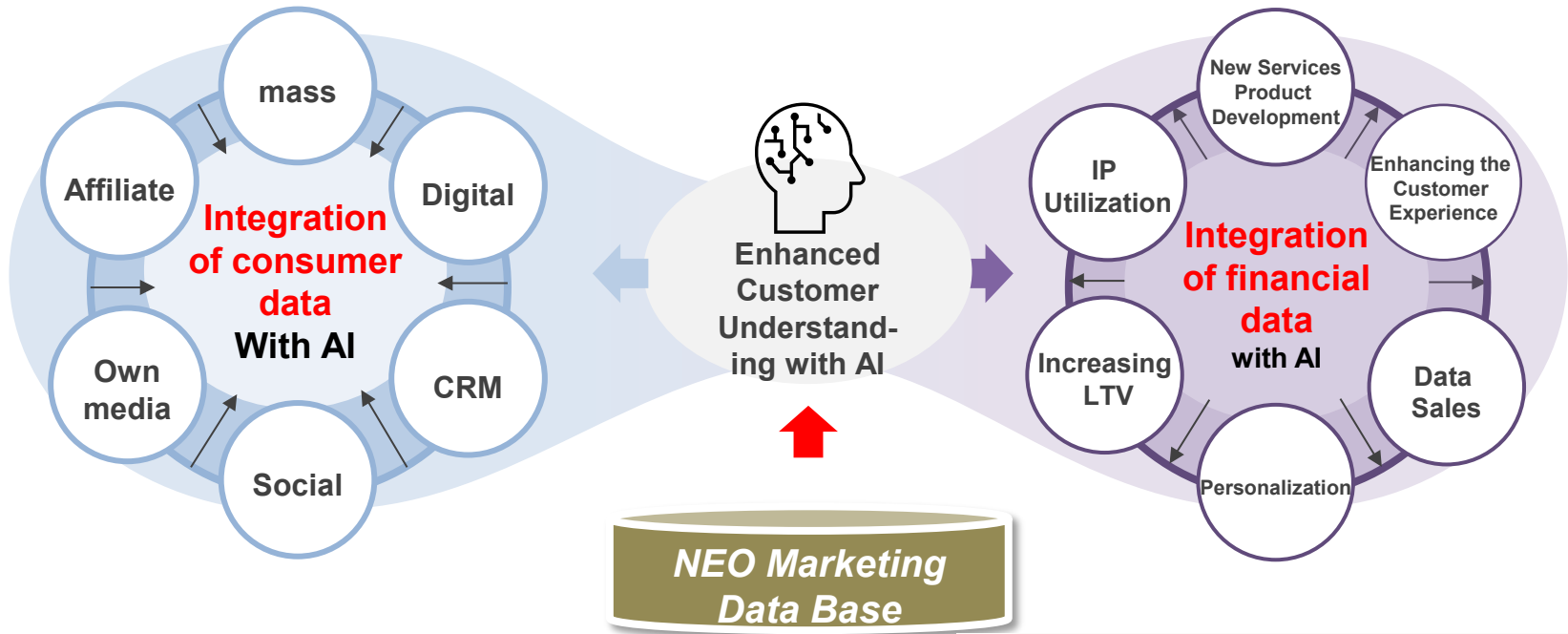


Active investment in priority fields/areas of the Creative Industries Division of the Ministry of Economy, Trade and Industry

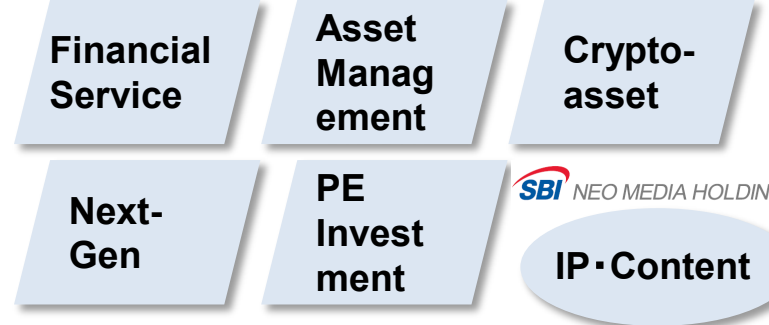
(iv) SBI NEOMEDIA HOLDINGS Entered into a Strategic Business Alliance with **Dentsu Inc. and Dentsu Digital Inc.**(June 1, 2026)



Fusing one of the largest **financial data** in Japan held by SBI Group with one of the largest **consumer data** in Japan held by Dentsu Group, while utilizing AI



SBI Group's database of over 82m financial customers



SBI NEO MEDIA HOLDINGS

(v) Integrating Media Functions into the **Super App “SBI Financial Agent” (provisional name)**, which Centralizes the Financial Products and Services of Each Company in the SBI Group

- SBI Group expects to **launch this service next spring** for group customers -

【Service Brand】

SBI Financial Agent

SBI Financial Agent will utilize new technologies such as **AI agents** and strive to become a **super app that performs the core functions** of the SBI Group’s **financial and media segments**



(development・operation)

SBI Neo Financial Platform

(4) AI and Web3 fulfill a supporting role behind the emotional economic zone

- To visualize and spread emotions such as empathy, trust, and enthusiasm, a fair distribution mechanism is required -

- ① Media shifts from a place for information dissemination to infrastructure that transforms specific customer behavior**
- ② Fair profit distribution utilizing blockchain**
- ③ Building and utilizing a cutting-edge Neo-media distribution platform to eliminate issues of media and SNS as much as possible**

① Media Shifts from a Place for Information Dissemination to Infrastructure that Transforms Specific Customer Behavior

■ Cases where unverified information on SNS distorts market formation occur

- In May 2023, AI-generated fake images claiming a “large explosion near the Pentagon” posted by multiple accounts with “blue checkmarks” (verification marks) gained credibility, causing the Dow Jones Industrial Average to temporarily fall by nearly USD 80

• Utilizing AI agents and other technologies enables immediate and accurate investigation of such unverified information, dramatically increasing media reliability
 • With the rise of **prediction markets**—which leverage on-chain finance to offer monetary rewards for accurate predictions—the collective wisdom of the crowd is now being made visible

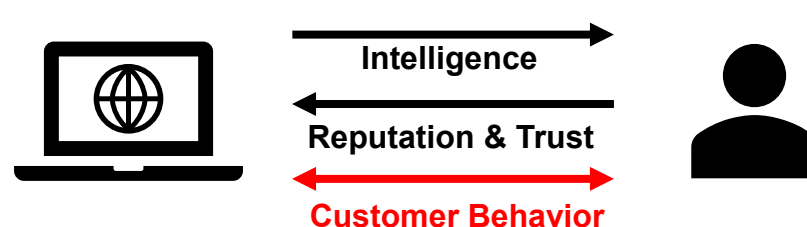
➔ **A future where media holds value as a trust platform arrives**

Challenges

Resolved by the Neo-media

Legacy media only unilaterally conveys information without verifying it

Evolving into an infrastructure where communication through media is evaluated as the credibility of companies, individuals, and projects in real-time, specifically and promptly driving customer behavior and executing transactions



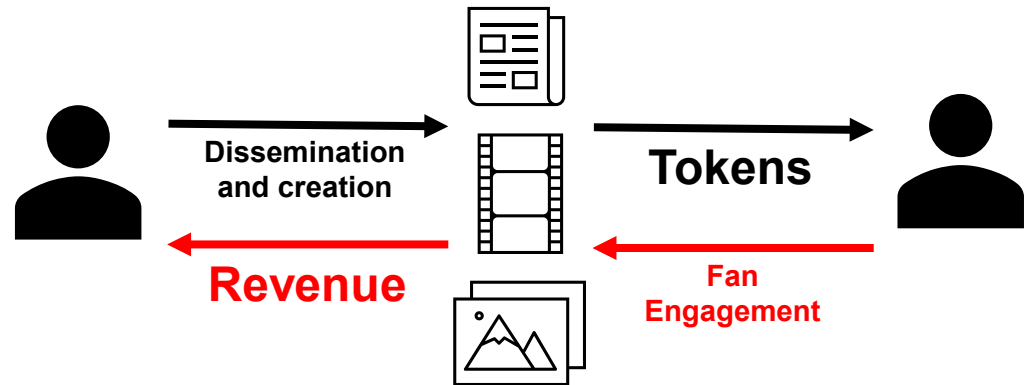
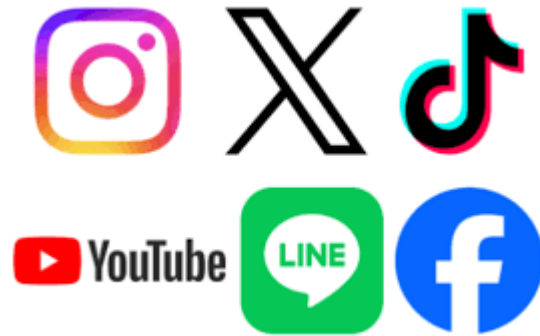
② Fair Profit Distribution Utilizing Blockchain

Challenges

Mechanism where platforms, not creators, generate profits

Resolved by the Neo-media

Tokenizing content allows value to **circulate**, enabling users to **invest directly** in content and creators to **receive direct returns**



Revenue generated directly from tokenized content increases with the progress of on-chain evolution

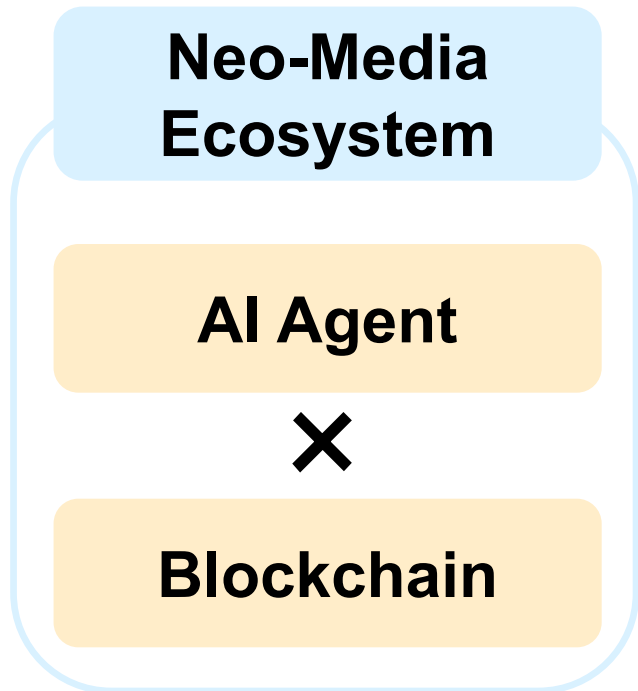
③ Building and Utilizing a Cutting-Edge **Neo-Media Distribution Platform** to Eliminate Issues of Media and SNS as Much as Possible

■ Issues with Existing Media

- Biased reporting and fake news
- One-way information dissemination
- Delays in overseas information

■ Issues with SNS

- Swayed by loud, vocal opinions
- Formation of echo chambers
- Fake news and online backlash



1. Commentary and Fact-checking by AI Casters

- AI constantly checks consistency with figures and past articles, changes in remarks, etc.
- Utilizing blockchain as proof of primary sources

2. Personalization by AI Editor-in-Chief

- Explanation of articles, connection to financial information, and recommendations
- Delivery of content and advertisements tailored to user interests

3. Global News Analysis

- Collect and analyze information from a global perspective and visualize differences in viewpoints using AI
- Reflect regional events in national politics, global situations, economic structures, etc.
- Manage citation sources and editing history via blockchain

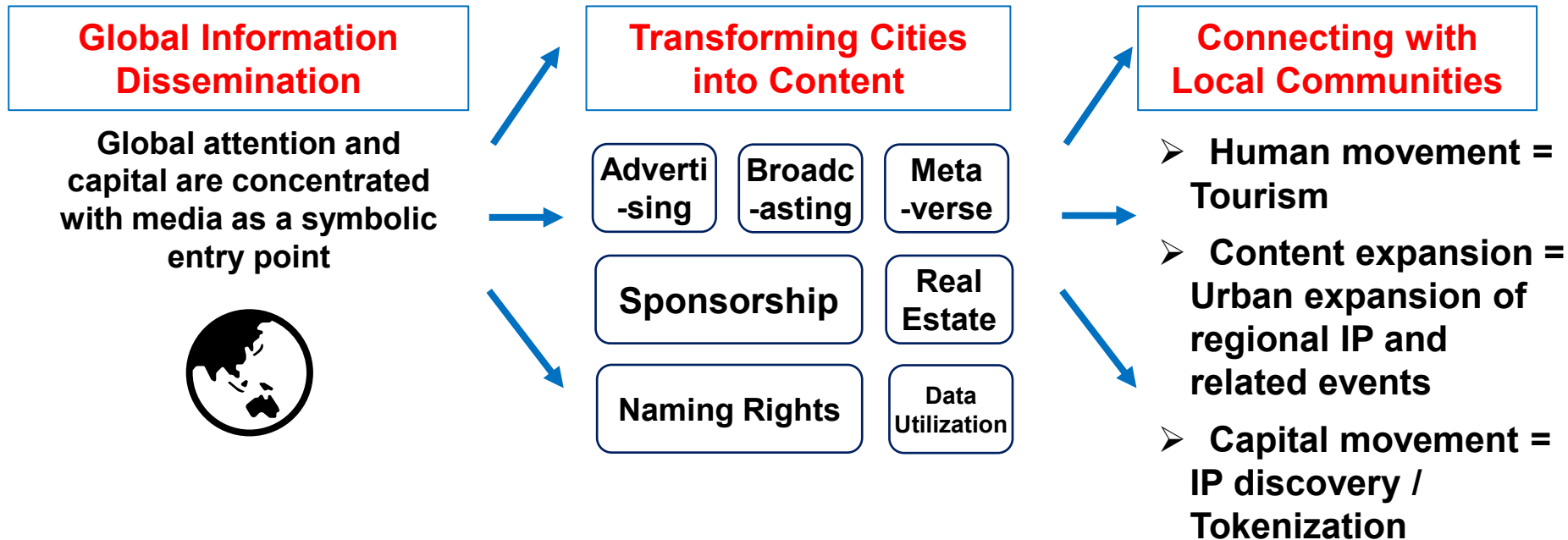
4. Revenue distribution based on the degree of contribution to providing information to AI

(5) Regional revitalization through the mediatization of cities

- ① **“Mediatization of cities”** contributing to the enhancement of Japan’s value
- ② SBI Group participates in the project to transform the **Greater Shibuya area**—a trendsetting hub where many young people gather—into an **“Entertainment City”** promoted by **Tokyu Fudosan Holdings**
- ③ SBI Group supports **regional revitalization** through **“urban development”**

① “Mediatization of Cities” Contributing to the Enhancement of Japan’s Value

Value created by globally mediatized cities is redistributed nationwide through **human flow, content, and capital**

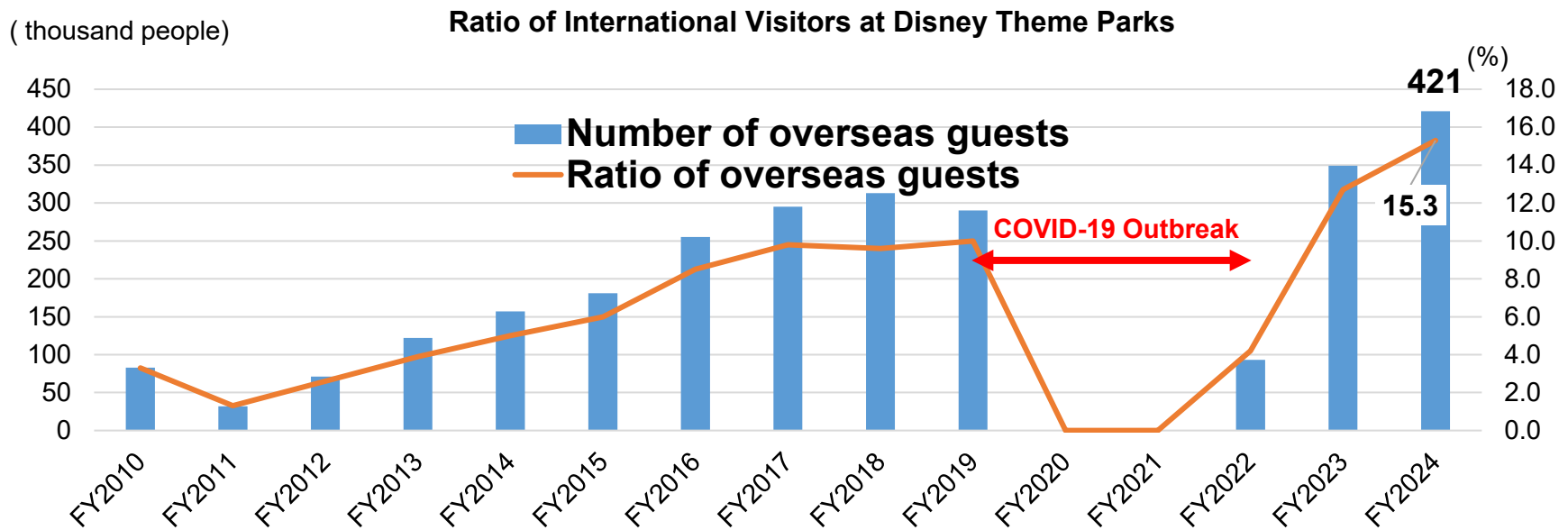


A national strategy integrating cities, IP, finance, and tourism is essential for Japan’s growth

Urban Strategy as “Experience-Based Media”: Insights from Tokyo Disney Resort

- Opened in Apr. 1983, Tokyo Disney Resort® has formed what could be described as a “private-sector city,” centered on its two theme parks—**Tokyo Disneyland®** and **Tokyo DisneySea®**—integrating **transportation** (monorail), **accommodation** (Disney Hotels and others), and **retail** (IKSPIARI)
- **Conveniently accessible** by train: approximately 50 minutes from Haneda Airport and 80 minutes from Narita Airport

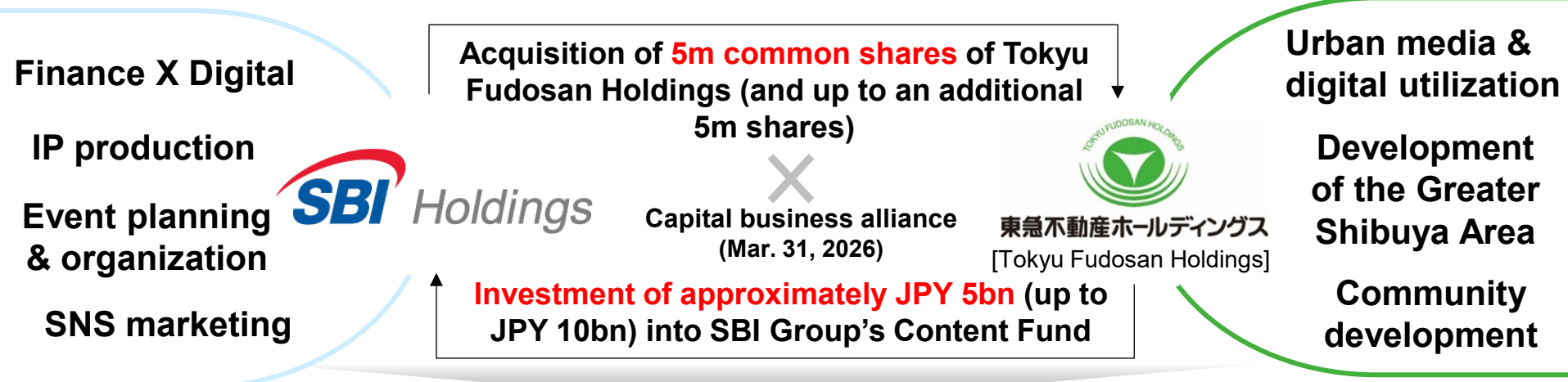
Backed by the powerful “Disney” IP, Tokyo Disney Resort® welcomes large numbers of domestic and international visitors annually, with the ratio of international guests expanding rapidly since the COVID-19 pandemic



Source: Prepared by the Company based on the “Fact Book” published by Oriental Land Co., Ltd.

Tokyo Disney Resort serves as a compelling case study, proving that the realization of a “Media X IP X Urban Development” model successfully attracts visitors from both Japan and abroad

② SBI Group Participates in Tokyu Fudosan Holdings' Entertainment City Project for Greater Shibuya, where Many Young People Gather as a Hub of Trends*



[Details of the alliance]

- ① **Create attractive content** set in the Greater Shibuya Area and **broadcast it to the world** through Tokyu Fudosan Holdings' **urban media**
- ② Build an ecosystem that **attracts and consolidates content-related companies** in the Greater Shibuya Area, promoting co-creation with existing startups and other partners
- ③ **Provide new experiential value** by leveraging SBI Group's media functions and Tokyu Fudosan Holdings' nationwide commercial facility assets

[Example of urban media]



“HOKUSAI: ANOTHER STORY in TOKYO,” a **next-generation immersive exhibition** themed on the works of Katsushika Hokusai, held at Tokyu Plaza Shibuya
(Source: Tokyu Land Corporation)

*Greater Shibuya Area: The area within a radius of approximately 2.5 km centered on Shibuya Station, as defined by the Tokyu Group in its Shibuya urban development strategy

③ **SBI Group strongly supports regional revitalization through “community development”**

SBI Group Collaborates with **The Shimane Bank**, a Capital and Business Alliance Partner, and **BALNIBARBI Co., Ltd.** to Promote **Community Development** through Land Development and Building Construction in Shimane Prefecture



◀ SBI Group participates in the planning and operation of “WINDY FARM ATMOSPHERE,” a multi-complex facility produced by **BALNIBARBI** ▶



“**WINDY FARM ATMOSPHERE**” is a large-scale multi-complex facility consisting of “**GARB CLIFF TERRACE IZUMO**,” a restaurant featuring local ingredients and sunset views, “**IZUMO HOTEL THE CLIFF**,” a hotel located on a cliff with ocean views from every room, and “**Caffe & Pizza LOCALE**,” which serves authentic pizza

- ✓ “**IZUMO HOTEL THE CLIFF**” was selected as a “**1 Michelin Key**” hotel for two consecutive years in the Michelin Guide’s “**Michelin Key Hotels Japan**” selection
- ✓ **A resort-style hotel** is scheduled to open in early 2027

By leveraging the region’s unique characteristics and attractions, a previously undeveloped coastal area has been transformed into a destination attracting **approx. 60 thousand** visitors annually

“Community Development” that Attracts People by Leveraging Regional Appeal: the Case of Shimizu Port in Shizuoka City, Shizuoka Prefecture

- Shimizu Port, an international hub port, is located roughly in the center of Shizuoka Prefecture, close to central Tokyo, and offers convenient access to **Mt. Fuji**, a World Heritage site, and other destinations.



* Quoted from the website of the Shimizu Port Passenger Ships Promotion Committee

- The “Shimizu Port Passenger Ships Promotion Committee” was established in 1990 with the target of enhancing Shimizu Port’s standing as a cruise ship port of call and developing it **as a port town that leverages the natural scenery of Mt. Fuji**. Since then, public-private collaboration has promoted the attraction of cruise ships, greater utilization of the port, and landscape improvement and community development

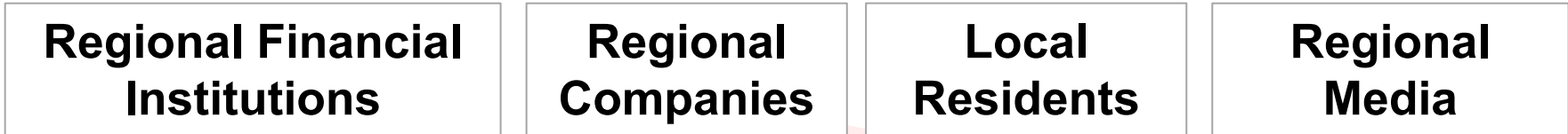


- Shimizu Port recorded **105** cruise ship calls in 2025 (**10th in Japan / within the top 10 for four consecutive years**), with **170 thousand** annual passengers.
- Based on the “Shimizu Minato Machizukuri Grand Design” published in 2019, development around the port is under way on a scale exceeding an estimated **total project cost of JPY 100bn**, including the construction of a new stadium.
- **Shimizu Bank**, with which **SBIH has a capital and business alliance**, also supports this project through financing and other means.

SBI Group fully supports Shimizu Bank

SBI Group, with its Diverse Functions, is Capable of Developing Multifaceted Initiatives that Contribute to **Community Development**

- Thorough support for **community development** -



SBI Neo Banking System

SBI 証券
[SBI SECURITIES]

SBI マネープラザ
[SBI MONEYPLAZA]

SBI Neo Financial Platform

SBI Global Asset Management

Supporting fundamental transformation of regional economies through the use of technology

Leveraging the diverse financial functions of the SBI Group, including securities, asset management, and investment

SBI SHINSEI BANK

Through the “**Fourth Megabank Concept**,” seeking to realize regional revitalization with regional financial institutions as the starting point

SBI NEO MEDIA HOLDINGS

SBI MUSIC CIRCUS

Leveraging the power of media, entertainment, content, and related fields

The customer bases, networks, and management resources held by alliance partners serve as the starting point

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