

# 自我作古

The kanji characters “Jiga Sakko” on this year’s cover represents a Japanese proverb that can be interpreted to mean, “Creating history to define the future.” Instead of fixating on how things were done in the past, this proverb encourages new approaches and attempts to create what will become the next precedent.

Founded in Japan in 1999, the SBI Group has spent the last 20 years establishing the world’s first Internet-based financial ecosystem that undertakes a broad range of financial services, including securities, banking and insurance (Financial Services Business), investing in and incubating startup companies (Asset Management Business), and undertaking the R&D and manufacturing of pharmaceuticals and health foods (Biotechnology-related Business), while pursuing the concept of creating the future, as the proverb implies. Even if it is difficult to predict what the future will bring, we still possess the ability to shape it. The SBI Group will continue to take on new challenges as part of moving even closer to the future that we envision.

## CONTENTS

### SBI Group Overview

#### Source of Corporate Value

SBI Group’s Mission .....	08
Basic Management Viewpoint on Business Establishment and Overall Strategy Transitions .....	10
Transitions in Business Development .....	12
SBI Group’s Customer Value .....	14
Financial and Non-financial Highlights .....	16

### Executive Messages

#### For Future Sustained Growth

Regional Revitalization through the Investment Business .....	20
Toward Further Growth in the Securities Business .....	22
Expansion of the Asset Management Structure .....	23
Enhanced Management Structure that Supports Value Creation .....	24
Message from the Chief Financial Officer .....	26

#### Editing Guidelines

This Annual Report is one of our communication tools with our shareholders and investors. It is published with the goal of fostering a comprehensive understanding of the corporate value created by the SBI Group. To do so, this report addresses both the financial and non-financial aspects of the SBI Group’s initiatives, and takes into account current developments, such as METI’s Guidance for Collaborative Value Creation. Going forward, we will work to further improve this report to meet the expectations of our readers.

### Review of Operations by Business Segment

#### Contribution to Society through Business Activity

At a Glance .....	30
Financial Services Business .....	32
Asset Management Business .....	34
Biotechnology-related Business .....	36

### ESG Information

#### Foundation for Sustained Growth

Board of Directors and Statutory Auditors .....	38
Corporate Governance .....	40
Enhancing Human Capital Value .....	46
Environmental Initiatives .....	48
The SBI Group from the Perspective of Stakeholders .....	49

### Financial & Corporate Information

Consolidated Financial Highlights 7-year Summary .....	50
Fact Sheet .....	52
Consolidated Financial Statements .....	58
Accounting Policies of the Asset Management Business .....	106
Glossary .....	107
The SBI Group (Principal Group Companies) .....	108
Corporate Data .....	110
Corporate History .....	111
Books by Yoshitaka Kitao, Representative Director, President & CEO .....	112

#### Forward-looking Statements

This annual report includes statements concerning the current plans, strategies and projections of the future performance of SBI Holdings, Inc. (“SBI Holdings”), and its subsidiaries and affiliates. These statements have been prepared based on information available at the time of publication, and on certain assumptions deemed reasonable by SBI Holdings. Hence, actual results may differ, in some cases significantly, from these forward-looking statements contained herein due to changes in various factors, including but not limited to economic conditions in principal markets, service demand trends and currency exchange rate fluctuations. Further, statements contained herein should not be construed to encompass tax, legal or financial advice, and should not be considered to be solicitations to invest in SBI Holdings.

