

The SBI Group
(Principal Group Companies)

SBI Holdings, Inc.

TSE First Section

Financial Services Business

A diversified line of financial services

		TSE Mothers
① SBI FINANCIAL SERVICES Co., Ltd.	Control and management of the Financial Services Business	100.0%
① SBI SECURITIES Co., Ltd.	Comprehensive online securities company	100.0%
① SBI Liquidity Market Co., Ltd.	Provision of market infrastructure to supply liquidity to FX margin trading	100.0%
① SBI FXTRADE Co., Ltd.	Pure-play FX broker	100.0%
① SBI VC Trade Co., Ltd.	Provision of exchange and transaction services related to crypto-assets (cryptocurrency)	100.0%
① SBI NEO MOBILE SECURITIES Co., Ltd.	Mobile securities trading	98.6%
① SBI MONEY PLAZA Co., Ltd.	Provision of financial products through face-to-face channels	100.0%
① SBI Benefit Systems Co., Ltd.	Operational management of defined-contribution pension, etc.	66.6%
① SBI BITS Co., Ltd.	Development and operation of financial systems	100.0%
① Rheos Capital Works Inc.	Investment management business and investment trust sales	51.3%
① SBI Alpha Trading Co., Ltd.	Crypto-asset broker (market maker)	100.0%
① SBI Social Lending Co., Ltd.	Operation of social lending business	100.0%
① SBI Equity Crowd Co., Ltd.	Development and operation of a fund-raising support platform using the Internet	100.0%
② Japannext Co., Ltd.	Operation of PTS (Proprietary Trading System)	48.8%
② SBI Sumishin Net Bank, Ltd.	Internet-based full service bank	50.0%
① SBI Insurance Group Co., Ltd.	Insurance holding company	68.9%
① SBI Insurance Co., Ltd.	Internet-based non-life insurance company	99.2%
① SBI Life Insurance Co., Ltd.	Internet-based life insurance business	100.0%
① SBI SSI Holdings Co., Ltd.	Small-amount, short-term insurance policy businesses	100.0%
① SBI IKIIKI SSI Inc.	Small-amount, short-term insurance policy businesses	100.0%
① SBI Nihon SSI Co., Ltd.	Small-amount, short-term insurance policy businesses	100.0%
① SBI Resta SSI Co., Ltd.	Small-amount, short-term insurance policy businesses	99.6%
① SBI PRISM SSI CO., LTD.	Small-amount, short-term insurance policy business	100.0%
① SBI FinTech Solutions Co., Ltd.	Control and operation of the e-commerce settlement business and Group fintech-related businesses	77.5%
① SBI Remit Co., Ltd.	International remittance business	100.0%
① SBI Business Solutions Co., Ltd.	Provision of back office support services	100.0%
① SBI Ripple Asia Co., Ltd.	Selling agency of international settlement system	60.0%
① Money Tap Co., Ltd.	Direct and indirect sales, maintenance, and lease of settlement systems	92.9%
① SBI NEO FINANCIAL SERVICES CO., LTD.	Support for adoption of new technology, including fintech, as well as operation and management of related businesses	100.0%

Asset Management Business

Private equity investment and overseas financial services business

		KOSDAQ
① SBI Capital Management Co., Ltd.	Control and management of the private equity business	100.0%
① SBI Investment Co., Ltd.	Venture capital fund management	100.0%
① SBI FinTech Incubation Co., Ltd.	Support for introduction of fintech services	85.1%
① SBI VENTURES SINGAPORE PTE. LTD.	M&A advisory business	100.0%
① SBI VEN CAPITAL PTE. LTD.	Overseas private equity fund management	100.0%
① SBI Ventures Malaysia Sdn. Bhd.	Fund management in Southeast Asia	100.0%
② SBI Investment KOREA Co., Ltd.	Venture capital in South Korea	43.9%
① SBI SAVINGS BANK	Savings bank in South Korea	99.0%
① SBI (China) Co., Ltd.	Management of businesses in China	100.0%
① SBI & TH (Beijing) Venture Capital Management Co., Ltd.	Private equity fund management in China	100.0%
① SBI Royal Securities Plc.	Comprehensive securities company in Cambodia	65.3%
① SBI Bank LLC	Commercial bank in Russia	100.0%
① SBI LY HOUR BANK PLC.	Commercial bank in Cambodia	70.0%
① SBI Thai Online Securities Co., Ltd.	Online securities in Thailand	100.0%
② PT BNI SEKURITAS	Securities company in Indonesia	25.0%

As of July 1, 2020 / Note: Percentages are the total Group ownership, which is the sum total of the voting rights in possession by the Company and the companies and funds defined as its subsidiaries by IFRSs.

Asset management-related services

1 SBI GLOBAL ASSET MANAGEMENT Co., Ltd.	Control and management of the asset management services business	100.0%
JASDAQ		
1 Morningstar Japan K.K.	Rating information for investment trust, others	47.6%
1 SBI ASSET MANAGEMENT GROUP Co., Ltd.	Control and management of the asset management services of the Morningstar Group	100.0%
1 Morningstar Asset Management Co., Ltd.	Investment advisory services, others	100.0%
1 SBI Asset Management Co., Ltd.	Investment management and investment advisory service	100.0%
1 Carret Asset Management LLC	Investment management and investment advisory services	67.0%
1 SBI Alternative Investments Co., Ltd.	Management and advisory services for alternative assets	100.0%
1 SBI Bond Investment Management Co., Ltd.	Financial asset-related investment advisory services, agency and investment management business	90.0%
1 SBI Regional Revitalization Asset Management Co., Ltd.	Investment management and investment advisory service	54.0%
1 SBI ENERGY Co., Ltd.	Power business using renewable energy	100.0%
1 SBI Regional Bank Holdings Co., Ltd.	Control and management of the businesses related to regional financial institutions with which we have a capital and business alliance	100.0%
1 SBI Arsnova Research, Co., Ltd.	Arrangement and management of alternative investments	99.0%
1 SBI Estate Finance Co., Ltd.	Real estate secured loans business	100.0%
1 SBI Guarantee Co., Ltd.	Rent guarantees for rental housing	100.0%
1 SBI Crypto Investments Co., Ltd.	Investment business such as ownership, management, operation and acquisition of securities	100.0%

Biotechnology-related Business

R&D, manufacturing and sales of pharmaceuticals, health foods and cosmetics

1 SBI ALApharma Co., Limited	Management and operation of the 5-ALA-related business	97.0%
1 SBI Pharmaceuticals Co., Ltd.	R&D, manufacturing and sales of pharmaceuticals, health foods and cosmetics using 5-ALA	86.2%
1 SBI ALApromo Co., Ltd.	Manufacturing and sales of health foods and cosmetics using 5-ALA	100.0%
1 photonamic GmbH & Co. KG	R&D, manufacturing and sales of pharmaceuticals using 5-ALA	100.0%
1 NX Development Corp.	Sales of "Gleolan," an orally administered diagnostic reagent, in the U.S.	100.0%
1 SBI ALApharma Canada Inc.	R&D of fluorescence imaging medical device for photodynamic diagnosis using 5-ALA	100.0%
1 Photonics Healthcare B.V.	R&D of medical device for measuring intracellular oxygen concentration using 5-ALA	51.0%
1 SBI Biotech Co., Ltd.	R&D of pharmaceuticals	87.6%
1 Quark Pharmaceuticals, Inc.	R&D of siRNA pharmaceuticals	100.0%

Others

1 SBI Digital Asset Holdings Co., Ltd.	Control and management of the digital asset-related businesses	100.0%
1 SBI Crypto Co., Ltd.	Business related to digital assets centering on mining	100.0%
1 SBI Mining Chip Co., Ltd.	Development, manufacturing, and sales of crypto-asset mining systems	96.0%
1 SBI Security Solutions Co., Ltd.	Operation and development of cybersecurity systems	100.0%
1 SBI R3 Japan Co., Ltd.	Provision of the blockchain platform Corda, as well as related business	60.0%
1 SBI Estate Management Co., Ltd.	Investment in real estate	100.0%
1 SBI Wellness Bank Co., Ltd.	Healthcare services for membership	100.0%
1 SBI Africa Co., Ltd.	Export of used cars in Japan to overseas markets, provision of financial services, and investment in the Africa region, etc.	100.0%
1 SBI e-Sports Co., Ltd.	e-sports	100.0%



For details of each Group company's business, please refer to our website (<https://www.sbigroup.co.jp/english/company/group/>)