



Toward Achieving 30 Million Group Securities Accounts

Strategy to Achieve 30 Million Securities Accounts

As of March 31, 2025

14.09 million accounts

New Alliances and M&A

Expand new alliances with JCB Co., Ltd., NTT DOCOMO, INC., etc.

5 million accounts

Acquisition of New and Young Customers

Raise awareness of the "SBI SECURITIES" brand through commercials and YouTube, etc.

3 million accounts

Existing Alliances

Further advance initiatives with existing alliances such as SMBC Group, SBI Shinsei Bank, etc.

3 million accounts

Organic Growth

5 million accounts

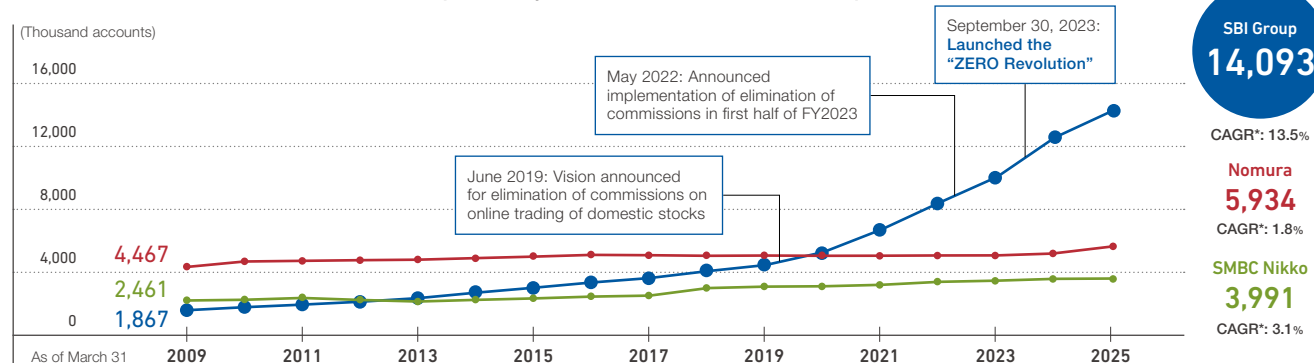
Achieve **30 million** accounts

The Rapid Increase in Securities Accounts Contributes to the Expansion of the Group's Overall Customer Base

In June 2019, SBI SECURITIES announced its plan to eliminate commissions for online trading of domestic stocks, and officially launched the initiative as the "ZERO Revolution" in September 2023. After announcing this initiative, the number of Group securities accounts has increased approximately threefold, and as of the end of March 2025, SBI SECURITIES became the first in Japan to surpass 14 million accounts, maintaining its leading position in the industry. Furthermore, despite the estimated approximately ¥38 billion in lost revenue in FY2024 due to the implementation of "ZERO Revolution," we have successfully diversified our revenue sources and offset this loss. As a result, SBI SECURITIES has continued to achieve record-high business performance since the start of "ZERO Revolution" in FY2023.

One goal of "ZERO Revolution" is to generate ripple effects across Group companies through the expansion of the customer base in the securities business. SBI SECURITIES has achieved significant results through the SBI Group's Business Ecosystem, not only by rapidly expanding its customer base for products and services beyond cash trading of domestic stocks—such as margin trading and foreign stocks—but also by sharply increasing the number of customers referred to SBI Shinsei Bank. We have set an early achievement of 30 million securities accounts as our next major target. To this end, we will strive to further strengthen and expand our open alliance strategy, while also enhancing our offerings of next-generation financial products and services.

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



* CAGR calculated between March 31, 2009 and March 31, 2025

Open Alliance Strategy Centered on Deepening Existing Alliances and Forming New Partnerships

To expeditiously achieve the milestone of 30 million Group securities accounts, SBI SECURITIES plans to pursue organic growth through an expanded product lineup, ongoing service enhancements, and the development of a secure and reliable trading environment. In parallel, the Company will also strengthen and broaden its open alliance strategy, centered on deepening existing alliances and forming new partnerships. SBI SECURITIES has already established mutually beneficial relationships with a wide range of companies both within and outside the Group, including most notably the SMBC Group. Accounts acquired through these alliances account for approximately 50% of all comprehensive accounts opened.

As part of its open alliance strategy, the Company has developed a “multi-point ecosystem” where customers can choose the shared loyalty points they are most likely to use by linking with shared point systems from various companies outside the Group. The Company also offers a “multi-card strategy,” an investment trust accumulation service through use of credit cards from eight companies including Sumitomo Mitsui Card Co., Ltd. During FY2024, the number of accounts using this service had increased by 24.6% year on year, while the accumulated investment amount had grown by 50.4%, thereby contributing to expansion of the customer base. Furthermore, the collaboration with “Olive,” a comprehensive financial service offered by the SMBC Group, has achieved notable results, with the number of accounts opened via the SMBC Group surpass-

ing one million as of March 2025. In June, a new individual asset management service was announced, integrating Olive with personal consulting. Moreover, in May 2025, as part of the capital and business alliance between SBI Holdings and NTT, Inc., a business alliance was formed among SBI SECURITIES, SBI Sumishin Net Bank, NTT DOCOMO, INC. and SBI Holdings. Going forward, we plan to embark on initiatives to serve the vast customer base of the NTT Group.

As such alliances can be extremely effective in acquiring new accounts, we will continue to deepen existing partnerships while actively forming new alliances with companies that have strong customer bases, and pursuing M&A opportunities with companies having good prospects for creating synergies with the SBI Group.

SBI SECURITIES' Alliance Partners (As of June 30, 2025)

Credit cards

- Sumitomo Mitsui Card Co., Ltd.
- Takashimaya Co., Ltd.
- TOKYU CARD, INC.
- UCS CO., LTD.
- Orient Corporation
- JFR CARD Co., Ltd.
- JCB Co., Ltd.
- APLUS Co., Ltd.

Loyalty points

- Culture Convenience Club Co., Ltd. (V Point)
- Loyalty Marketing, Inc. (Ponta Point)
- NTT DOCOMO, INC. (d POINT)
- PayPay Corporation (PayPay Point)
- Japan Airlines Co., Ltd. (Mileage)

Banking

- Sumitomo Mitsui Banking Corporation
- SBI Shinsei Bank, Limited
- SBI Sumishin Net Bank Ltd.
- Various regional financial institutions (49 companies)

Insurance

- Nippon Life Insurance Company

Offering New Financial Products and Services Combining Traditional and Digital Finance

In the securities business, we are striving to enhance profitability by offering innovative financial products and services that integrate traditional and digital finance, in response to our rapidly expanding customer base.

We have long positioned futures/listed options and individual stock options trading as strategic products and have taken various measures to attract new customers. As a result, the annual growth rate in futures/listed options over the last two years has reached 11.5% in transaction value and 13.3% in the number of accounts, while in individual stock options, trading value has nearly doubled in the past year. In the contract for difference (CFD) business, which has shown remarkable growth, we plan to launch over-the-counter CFD services around the end of August 2025, covering stock indexes, commodities, and crypto assets. Through this initiative, we endeavor to increase annual revenue in the CFD business by approximately ¥10 billion by FY2028.

Anticipating future expansion of the tokenized assets market, the SBI Group has proactively contributed to shaping the security token (ST) market from an early stage. This includes the establishment of the Osaka Digital Exchange (ODX) in April 2021 and the launch of “START,” Japan’s first secondary market for STs, in December 2023. The tokenized asset market is

expected to grow to a global scale of several quadrillion yen in the future, and the Group intends to remain committed to this area over the long term.

Amid increasingly active trading of crypto assets in Japan, we are preparing for the first domestic listing of Bitcoin futures within FY2026 on the Osaka Dojima Exchange, Inc., where the SBI Group is the largest shareholder.

Though the provision of these new financial products and services, we seek to drive further growth in the number of securities accounts and revenue generation, while also advancing the development of a secure and reliable transaction environment. To prevent phishing scams and other cyber threats that have become increasingly widespread in recent years, in addition to the extremely effective FIDO authentication* (smartphone authentication) for combating the spreading phishing scams, we endeavor to construct an environment through such actions making multi-factor authentication using device and phone number authentication mandatory starting from the end of May 2025.

* A type of multi-factor authentication that supplements passwords and other methods through the use of identity verification data registered on a customer's smartphone (such as facial recognition and fingerprint biometrics)



SBI Shinsei Bank Heads into a New Growth Stage Following Full Repayment of Public Funds

Complete Repayment of ¥350 Billion Public Funds to SBI Shinsei Bank

SBI Holdings converted SBI Shinsei Bank into a consolidated subsidiary in December 2021. From the start, the Company has recognized the repayment of public funds as one of its major challenges and has accepted its social obligation to create a solid path to early repayment. Based on this recognition, SBI Shinsei Bank in its previous medium-term management plan announced in May 2022 cited “showing the path to the repayment of public funds” as an element of its medium-term vision, and has endeavored to enhance profitability as a source of corporate value while collaborating with the SBI Group.

As a result of these efforts, SBI Shinsei Bank repaid a portion of its public funds (around ¥19.3 billion) in February 2024. In addition, on March 7, 2025, the Company, SBI Shinsei Bank, Deposit Insurance Corporation of Japan, and The Resolution and Collection Corporation concluded the “Agreement on Definitive Repayment Scheme” and agreed to the specific method for repaying the public funds. In accordance with this

agreement, SBI Shinsei Bank has converted all shares of common stock held by Deposit Insurance Corporation and The Resolution and Collection Corporation into preferred stock, and on March 28, 2025, it repaid public funds in the amount of 100 billion and 2 yen as a special dividend on preferred stock. It was also decided that if various conditions are met, including ones involving financial health, then SBI Shinsei Bank will make repayment by means of a supplemental special dividend and the Company or its consolidated subsidiaries will repay the balance of the public funds as consideration for the acquisition of preferred stock.

Based on this agreement, the Company fully repaid SBI Shinsei Bank's remaining public funds of approximately ¥230 billion on July 31, 2025. As a result of this, SBI Shinsei Bank has put an end to its management issues that had persisted for about a quarter of a century and is now moving forward to a new stage of growth.

Creation of a New Medium-term Management Plan

Since joining the SBI Group, SBI Shinsei Bank has made great strides in strengthening its business foundation and enhancing profitability. In addition to creating synergies with the SBI Group (FY2024 target: consolidated net income ¥15.0 billion, results: ¥23.3 billion), due to such favorable metrics as an increase in the customer count by Thorough Pursuit of the “Customer-centric Principle” (FY2024 target: 3.80 million retail accounts, results: 3.87 million accounts), growth in deposits (FY2024 target: ¥8.0 trillion, results: ¥14.6 trillion), and expansion of operating assets (FY2024 target: ¥10.0 trillion, results: ¥14.3 trillion), SBI Shinsei Bank achieved consolidated net income well above the target stated in the previous medium-term management plan (FY2024 target: ¥70.0 billion, results: ¥84.4 billion).

For the new medium-term management plan that starts in FY2025, SBI Shinsei Bank puts forward “Creating a better

future together with next generation finance” as the vision to pursue over the next three years as if executes its four basic strategies: (1) evolving the convergence and collaboration, (2) pursuing a transformation in quantity and quality, (3) building a solid yet flexible business foundation, and (4) deepening sustainability management. These strategies will leverage the strengths of SBI Shinsei Bank, including (1) the SBI Shinsei Bank's ability to put forward products that appeal to the SBI Group's customer base and make use of its digital financial ecosystem, (2) the advanced expertise held by the SBI Shinsei Bank Group, and (3) its collaboration with regional financial institutions and external partners. On top of this, we will take advantage of the return to normalcy in the financial environment to improve profitability and efficiency, expand our financial base, and advance SBI Shinsei Bank's financial health.

As the Core Bank in the “Fourth Megabank Concept”

In achieving the SBI Shinsei Bank's new medium-term management plan, one important set of measures goes under the name of the “Fourth Megabank concept,” promoted as part of the Group's regional revitalization strategy. This concept is envisioned as a regional platform with broad geographic scope having SBI Shinsei Bank at its core for the purposes of (1) collaborating with regional financial institutions throughout the country regardless of capital relationships, (2) seeking out greater efficiency in systems and business processes, and (3) pursuing economies of scale. From it, we can derive initiatives to support the rejuvenation of regional financial institutions and local companies.

Specifically, we endeavor to improve the profitability of regional financial institutions and create new businesses in

each region by offering diverse functions found at each Group companies and by leveraging technologies that exercise the strengths of the SBI Group. Among other things, these efforts entail support for development and introduction of cloud-based account systems, entrusting securities management on behalf of regional financial institutions, and the establishment of investment funds designed to offer a diversity of financial products and to revitalize regional industries.

Furthermore, through leveraging its network with regional financial institutions, local companies, and local governments that have been built up by the SBI Group through these initiatives, the Group plans to establish community relationships, which will enable individual organizations within the network to achieve mutual evolution through synergistic effects.

SBI Group Continues to Strongly Promote the “Fourth Megabank Concept” with SBI Shinsei Bank as Its Core

Fourth Megabank Concept

- A regional platform with broad geographic scope having SBI Shinsei Bank at its core collaborating with nationwide and regional financial institutions regardless of capital relationships
- Support revitalization of regional financial institutions and local companies through efforts to raise efficiency of systems and business processes and by pursuing large-scale economic potential

- SBI Group already has various alliances with over 100 regional financial institutions nationwide
- Steady expansion of cooperation with regional financial institutions, particularly in corporate lending, which is SBI Shinsei Bank's strengths (already collaborated with 93 banks)

SBI Group strongly supports regional revitalization



Tatsuro Nishikawa

SBI Shinsei Bank
SBI Shinsei Wealth Management,
Ikebukuro Branch



Naoki Hino

SBI MONEYPLAZA
SBI Shinsei Wealth Management,
Futakotamagawa, Branch Manager



Satoshi Kono

SBI Shinsei Bank
SBI Shinsei Wealth Management,
Shibuya Branch



The Frontlines of Group Synergy

GROUP SYNERGY SESSION

Ever since SBI Shinsei Bank joined the Group in December 2021, the SBI Shinsei Bank Group has been thoroughly engaged in the pursuit of Group synergies with individual SBI Group companies.

As of March 2025, all retail branches (excluding sub-branches) have been integrated into joint branches with SBI MONEYPLAZA called SBI Shinsei Wealth Management. We asked team members at joint branches, who support customers' asset management and asset administration through sales of financial products and asset management consulting, to talk about the "frontlines" of Group synergy.

Q

What has changed as a result of beginning the collaboration as SBI Shinsei Wealth Management?

Nishikawa Basically, there is now a flow from receiving referrals from SBI Shinsei Bank's Shinsei Financial Center (SFC) to crafting a proposal suited to the customer's needs. Since customers are mainly those of SBI Shinsei Bank, what we do as the member of the bank is to grasp the characteristics and requirements of the customers. For their part, team

members from SBI MONEYPLAZA are skilled in proposing products and possess a lot of expertise. By sharing these strong points with us, together we can provide services of even higher quality than before.

Hino In my own case, whenever I am referred a customer from an SFC, it presents an opportunity to talk to SFC

member about what products would be good to propose and how the market is likely to move. It feels that by having everyday communication, the relationship between the person making the referral and the person receiving the referral is thereby strengthened, enabling a more robust collaboration. Recently, I have been hearing from customers more

and more that “the collaboration between SBI Shinsei Bank and SBI SECURITIES is a good one, and that SBI is the only place where there can be low fees and face-to-face consultations at the same Group.” I believe that by leveraging group synergies in this way, we have been able to better meet our customers’ needs, which has led to a steady increase in the number of customers.

Kono One large change I have seen as a result of our collaboration is that an increasing number of team members are working together, which has broadened the scope of the proposals we present

to customers. My own work was previously limited to making proposals for certain asset management products at SFC, but that did not seem to be enough. However, after having started collaboration as SBI Shinsei Wealth Management, I can now work closely with counterparts at SBI MONEYPLAZA so that we can offer services to customers who require securities investment. Knowledge is being shared throughout the Group through study sessions for SFC’s asset management consultants, in addition to exchanging opinions with our teammates at SBI MONEYPLAZA and

lectures on how to make securities investment proposals and how to cater to affluent customers.



Q

Please give your thoughts and ideas on further collaboration between SBI Group and SBI Shinsei Bank.

Nishikawa It has been more than three years since SBI Shinsei Bank joined the SBI Group, and in my view, we can already point to the ample effects of collaboration between the two Groups, including the conversion of all SBI MONEYPLAZA branches into joint branches in such a short time. However, there may be some, among us, team members who come from SBI Shinsei Bank who may not be able to keep up with this speed. To generate further synergies and deliver even greater results in the future, I believe it is vital to raise awareness among every employee, while also expanding the circle of co-creation throughout the Group. In line with the “Customer-centric Principle,” I believe it is essential that each and every team member—as a responsible service provider—remains committed to maximizing the customer’s benefit. This means continuously considering how best to solve



problems that are being faced the customer, and implementing effective solutions, by leveraging the resources of the entire Group.

Hino As I was listening to what the other two were saying, I feel synergies are being created even under current conditions. However, in order to further enhance these effects, what would be effective, I believe deepening of exchange of talented personnel would be particularly effective. Currently, we are mainly conducting personnel exchanges at sales sites, but if we became more active with exchanges at the head office, it could very well produce new synergies. From the perspective of growth for SBI Shinsei Wealth Management, I think we must go beyond the typical product offerings of bonds and investment trusts and proceed to develop original products exclusive to a face-to-face environment. Products with a premium that can only be

purchased or informed about at SBI Shinsei Wealth Management could be highly appealing to customers.

Kono I also think there is still more that SBI Shinsei Wealth Management can do. I also expect the SBI Group as a whole to take on dynamic challenges in various fields, not only finance, such as regional revitalization and the development of new businesses, and to contribute to the development of SBI Group, Japan, and the world at large.

Hino When I joined SBI MONEYPLAZA in 2019, I was involved in the operation of joint branches with regional financial institutions. However, the “Fourth Megabank concept” with SBI Shinsei Bank at its the core—in other words, the establishment of a framework that supports the operation of regional financial institutions across Japan—which followed the addition of SBI Shinsei Bank to the SBI Group in 2021, has developed into a platform much larger than I could have imagined when I joined the company. From now on and into the future, while striving for the Thorough Pursuit of the “Customer-centric Principle,” which is one of the Fundamental Business Building Concepts, I plan to make efforts in a way that can contribute to the strategy set forth by the SBI Group.





Revenue Growth by Strengthening Overseas Businesses across the Group

Strengthening the Foundation in Existing Regions and Accelerating Entry into New Domains

Up to now, the SBI Group has rolled out a broad range of overseas businesses revolving around the Financial Services Business and centered on the Asian region. In the Company's new medium-term vision ending in March 2029, we set the goal of having overseas businesses account for 30%* of consolidated profit before income tax expense and intend to strengthen overseas businesses group-wide. As a step toward the establishment of the International Business Management Dept. to promote these initiatives, in November 2024, we established the International Business Dept. Preparatory Office, which is engaged in building a business structure within the Group.

To achieve the medium-term vision, we have kept close watch on the building of a global supply network for local production for local consumption by Japanese companies as the response to U.S. tariff policies and make further moves to strengthen our platform in Southeast Asia. We will also fast-track our initiatives in the U.S. and Middle East as priority regions. In Saudi Arabia, we signed several memorandums of understanding for major collaborations in January 2025: an energy and infrastructure sector collaboration with the Alfanar Group, a Saudi global conglomerate; providing support to entrepreneurs in both Japan and Saudi Arabia in cooperation with Entrepreneurship Vision, a Saudi NPO; and collaboration in the gaming sector with Savvy Games Group, a wholly owned subsidiary of the Public Investment Fund (PIF), the Saudi Arabia sovereign wealth fund. In the U.S., we intend to expand our private equity (PE) investments through the SBI US Gateway Fund

in partnership with the SNBL Group, led by SHIN NIPPON BIOMEDICAL LABORATORIES, LTD., and Plug and Play, the world's largest accelerator and innovation platform.

We are also undertaking a restructuring of our overseas portfolio with a view toward sustainable value creation in the SBI Group. In April 2025, we decided to make Kyobo Life Insurance, one of the three leading life insurers in South Korea, into an equity method associate. Since the SBI Group first acquired a partial stake in Kyobo Life Insurance in 2007, the two groups have maintained a long-standing partnership across various domains, including digital finance, and we expect that this action will further stabilize and expand our business foundation by growing our revenue base in the overseas business. We have also decided to sell off a portion of the Company's shareholdings in SBI SAVINGS BANK of South Korea, a consolidated subsidiary of the Company, to Kyobo Life Insurance. As a result, SBI SAVINGS BANK will become an equity method associate in October 30, 2026 (planned), as we proceed with a partial restructuring of our business portfolio. Additionally, to help strengthen the foundation of finance operations in Europe, the Company acquired Solaris SE in February 2025, a European digital bank from Germany, as a consolidated subsidiary. We believe this acquisition will enable the Company to build a global corridor that facilitates cross-border trading of digital assets.

* Percentage of profit before income tax expense from overseas businesses in the Financial Services Business and Crypto-asset Business in the overall profit before income tax expense

Current Status of Overseas Businesses in the SBI Group

FY2024 profit before income tax expense **¥84.4 billion**

Customer base **Approx. 19 million**

* Period for aggregating profit before income tax expense: SBI Thai Online Securities and UDC Finance in March: April 2024–March 2025, other companies in December: January–December 2024

* Converted at USD 1 = JPY 149.53, KRW 1 = JPY 0.1, RUB 1 = JPY 1.81, VND 1 = JPY 0.0059, THB 1 = JPY 4.3, IDR 1 = JPY 0.0097, NZD 1 = JPY 85.28, AUD 1 = JPY 94.04

* Investment ratio as of the end of May 2025

	Name of the Company	Country	Ownership ratio (%)	Profit before income tax expense (Millions of yen)	Customer base
Bank	SBI SAVINGS BANK	South Korea	90.03	11,310	1.7m
	SBI Bank	Russia	90.74	3,714	1,200 accounts [corporate]
	SBI LY HOUR Bank	Cambodia	70.0	1,432	140,000 accounts
	TPBank	Vietnam	20.0	44,834	14.1m accounts
Securities	SBI Thai Online Securities	Thailand	100	(409)	110,000 accounts
	SBI Royal Securities	Cambodia	65.29	59	3,000 accounts
	BNI SEKURITAS	Indonesia	25.0	978	460,000 accounts
	FPT Securities	Vietnam	23.99	3,913	230,000 accounts
Non-bank	UDC Finance	New Zealand	100	9,456	Not disclosed
	Latitude Group	Australia	19.76	8,971	2m accounts
Insurance	LY HOUR SBI Insurance	Cambodia	40.0	95	14,000 policies
				84,353	Approx. 19 million

FEATURE 04

Accelerating Business Expansion into the Digital Space

Precisely Capture the Transformative Wave that the Evolution of Digital Technologies Is Bringing to Finance and Pursue Broader Business Expansion

For some time now, the SBI Group has pointed to Thorough Devotion to Innovative Technology as one of the Fundamental Business Building Concepts of the Group and has endeavored to realize a “digital space ecosystem” that follows the trend of era from analog to digital.

The “digital-space ecosystem” is a concept describing an economic community in which the real and digital worlds converge. It encompasses the comprehensive integration of all digital technologies such as blockchain, distributed ledger technology (DLT), AI, Web3, the metaverse, and more and denotes a seamlessly connected world across a diverse spectrum of industries, including finance, real estate, healthcare, logistics, human resources, education, entertainment, and media. Also, within the digital space ecosystem, real-world assets such as securities and real estate are tokenized, dissolving the boundary with digital assets like security tokens (STs) and non-fungible tokens (NFTs), and enabling seamless transactions using crypto assets as a settlement currency.

SBI Group believes in the future potential of Web3, and has developed related businesses from early on. It has its eye on the development of the digital space ecosystem discussed earlier with a particular focus on “stablecoin.” Stablecoin is a

type of digital asset with a relatively stable value, as it is backed by a fiat currency etc. as collateral. Among stablecoins, the dollar-denominated USDC, issued by Circle of the U.S., is attracting attention as the world’s largest stablecoin that complies with U.S. and European regulations. In November 2023, we signed a memorandum of understanding for a comprehensive business alliance with Circle. Based on this agreement, in March 2025, SBI VC Trade became the first company in Japan to launch a service for trading USDC, and SBI Group has entered into an agreement for the establishment of a joint venture to promote the adoption of USDC in the Japanese market. When Circle had its IPO in June 2025, the SBI Group acquired 50 million dollars’ worth of Circle shares as a strategic investment. Future plans call for the construction of a platform for the broad integration of USDC into Japan’s existing financial ecosystem by leveraging the management resources and expertise possessed by the SBI Group and Circle.

Looking ahead, the Group seeks to evolve into a corporation that accelerates the convergence of the digital space ecosystem with the existing financial ecosystem and provides next-generation digital finance.

Providing Digital Finance by Converging the Digital Space Ecosystem into the Existing Financial Ecosystem

