

# SBI Group

(Principal Group Companies)

## SBI Holdings, Inc.

Prime Market of the TSE

### Financial Services Business

#### Securities-related Business

<b>1 SBI SECURITIES Co., Ltd.</b>	
Comprehensive online securities company	100.0%
<b>1 SBI Neotrade Securities Co., Ltd.</b>	
Financial instruments business (securities trading)	100.0%
<b>1 SBI Benefit Systems Co., Ltd.</b>	
Operational management of defined-contribution pension, etc.	100.0%
<b>1 SBI MONEYPLAZA Co., Ltd.</b>	
Provision of financial products through face-to-face channels	100.0%
<b>1 SBI Liquidity Market Co., Ltd.</b>	
Provision of market infrastructure to supply liquidity to FX margin trading	100.0%
<b>1 SBI FXTRADE Co., Ltd.</b>	
Pure-play foreign exchange broker	100.0%
<b>1 SBI Simplex Solutions Co., Ltd.</b>	
System development and operation for SBI Group including SBI SECURITIES	51.0%
<b>1 FOLIO Holdings Co., Ltd.</b>	
Provision of online securities and infrastructure for discretionary investment systems	69.5%
<b>1 SBI Thai Online Securities Co., Ltd.</b>	
Online securities in Thailand	100.0%
<b>2 FPT Securities Joint Stock Company</b>	Vietnam HSX
Brokerage, advisory and other securities services in Vietnam	24.0%
<b>1 SBI Royal Securities Plc.</b>	
Comprehensive securities company in Cambodia	65.3%
<b>1 Osaka Digital Exchange Co., Ltd.</b>	
Operation of PTS (Proprietary Trading System)	59.0%
<b>2 Japannext Co., Ltd.</b>	
Operation of PTS (Proprietary Trading System)	48.8%

#### Banking-related Business

<b>1 SBI Regional Bank Holdings Co., Ltd.</b>	
Bank holding company	100.0%
<b>1 SBI Shinsei Bank, Limited</b>	
Banking business	100.0%
<b>1 Shinsei Financial Co., Ltd.</b>	
Retail loans business	100.0%
<b>1 APLUS Co., Ltd.</b>	
Installment credit business	100.0%
<b>1 Showa Leasing Co., Ltd.</b>	
Comprehensive leasing services business	100.0%

<b>1 SBI SHINSEI ASSET FINANCE COMPANY LIMITED</b>	
Real estate financing business	100.0%
<b>2 NEC Capital Solutions Limited</b>	Prime Market of the TSE
Comprehensive leasing	43.5%
<b>1 SBI SAVINGS BANK</b>	
Savings bank in South Korea	90.0%
<b>1 SBI LY HOUR BANK PLC.</b>	
Commercial bank in Cambodia	70.0%
<b>1 SBI Bank LLC</b>	
Commercial bank in Russia	90.7%
<b>1 SBI ARUHI Corporation</b>	Prime Market of the TSE
Lending and agency services for housing loans	63.0%
<b>1 SBI Estate Finance Co., Ltd.</b>	
Real estate secured loans business	100.0%
<b>2 TIEN PHONG COMMERCIAL JOINT STOCK BANK</b>	Vietnam HSX
Commercial bank in Vietnam	20.0%
<b>1 Solaris SE</b>	
Banking as a service business in Europe	88.9%

#### Insurance-related Business

<b>1 SBI Insurance Group Co., Ltd.</b>	Growth Market of the TSE
Insurance holding company	59.7%
<b>1 SBI Insurance Co., Ltd.</b>	
Non-life insurance business	99.2%
<b>1 SBI Life Insurance Co., Ltd.</b>	
Life insurance business	100.0%
<b>1 SBI SSI Holdings Co., Ltd.</b>	
Small-amount, short-term insurance holding company	100.0%
<b>1 SBI IKIUKI SSI Inc.</b>	
Small-amount, short-term insurance policy business	100.0%
<b>1 SBI Nihon SSI Co., Ltd.</b>	
Small-amount, short-term insurance policy business	100.0%
<b>1 SBI Resta SSI Co., Ltd.</b>	
Small-amount, short-term insurance policy business	100.0%
<b>1 SBI PRISM SSI CO., LTD.</b>	
Small-amount, short-term insurance policy business	100.0%
<b>1 SBI JOGUCHI SAFETY SSI</b>	
Small-amount, short-term insurance policy business	100.0%
<b>1 SBI Pet SSI Co., Ltd.</b>	
Small-amount, short-term insurance policy business	100.0%

<b>2 Ly Hour SBI Insurance Plc.</b>	
Non-life insurance business in Cambodia	40.0%

#### Others

<b>1 SBI Leasing Services Co., Ltd.</b>	Growth Market of the TSE
Operating lease business	62.7%
<b>1 SBI Remit Co., Ltd.</b>	
International remittance business	83.0%
<b>1 SBI Ripple Asia Co., Ltd.</b>	
Sales agency of international settlement system	60.0%
<b>1 SBI NEO FINANCIAL SERVICES CO., LTD.</b>	
Introduction and dissemination of new technology to regional financial institutions	100.0%
<b>1 SBI Neo Banking System Co., Ltd.</b>	
Provision of fintech platforms for regional financial institutions	100.0%
<b>1 SBI FinTech Solutions Co., Ltd.</b>	
Control and operation of e-commerce settlement business and Group fintech-related businesses	90.0%
<b>1 SBI Business Solutions Co., Ltd.</b>	
Provision of back-office support services	100.0%
<b>1 SBI Private REIT Advisors Co., Ltd.</b>	
Real estate investment management	100.0%
<b>1 SBI REIT Advisors Co., Ltd.</b>	
Real estate investment management	67.0%
<b>1 The Global Ltd.</b>	Standard Market of the TSE
Real estate holding company	52.0%
<b>1 SBI Tozai Realty Advisors Co., Ltd.</b>	
Management and operation of real estate assets	100.0%
<b>2 Regional Revitalization Partners Co., Ltd.</b>	
Plans and proposes strategic guidelines for promoting regional revitalization	84.0%
<b>1 SBI Regional Revitalization Services Co., Ltd.</b>	
Plans, proposes, and executes projects relating to regional revitalization	99.9%
<b>1 SBI Regional Revitalization Investment and Loan Co., Ltd.</b>	
Investing and loan business relating to regional revitalization	99.0%
<b>1 SBI Regional Revitalization Banking System</b>	
Banking system-related business	99.0%
<b>2 Change Holdings, Inc.</b>	Prime Market of the TSE
Supervision and management of subsidiaries engaged in operations related to regional development, etc.	37.1%
<b>2 ProjectHoldings, Inc.</b>	Growth Market of the TSE
Consulting business related to DX	30.0%



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

① Consolidated subsidiary ② Equity method associate

## Asset Management Business

① **SBI Asset Management Group Co., Ltd.**  
Management and operation of the SBI Group's Asset Management Business **100.0%**

### Prime Market of the TSE

① **SBI Global Asset Management Co., Ltd.**  
Control and management of the financial services business and asset management business **52.7%**

① **SBI Asset Management Co., Ltd.**  
Investment Management business, investment advisory and agency business **97.9%**

① **Wealth Advisor Co., Ltd.**  
Investment advisory services etc. **100.0%**

① **Carret Asset Management, LLC**  
Investment management and investment advisory services **100.0%**

### Growth Market of the TSE

① **SBI RHEOS HIFUMI Inc.**  
Control and management of subsidiaries providing investment management and investment advisory services **49.7%**

① **Rheos Capital Works Inc.**  
Investment Management business, investment advisory and agency business, etc. **100.0%**

① **SBI Okasan Asset Management Co., Ltd.**  
Investment Management business, investment advisory and agency business, etc. **51.0%**

① **SBI-Man Asset Management Co., Ltd.**  
Investment management and investment advisory activities **90.0%**

## PE Investment Business

① **SBI Capital Management Co., Ltd.**  
Centralized management of the Group's PE Investment Business **100.0%**

① **SBI PE Holdings, Co., Ltd.**  
Supervision and operation of the private equity business **100.0%**

① **SBI Investment Co., Ltd.**  
Venture capital fund management **100.0%**

① **SBI Shinsei Corporate Investment Limited**  
Private equity business **100.0%**

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%**

### South Korea KOSDAQ

② **SBI Investment KOREA Co., Ltd.**  
Venture capital in South Korea **43.9%**

① **SBI (China) Co., Ltd.**  
Management of businesses in China **100.0%**

① **SBI VENTURES ASSET PTE. LTD.**  
Private equity investment business **100.0%**

① **SBI Hong Kong Holdings Co., Ltd.**  
Location for Asia business expansion **100.0%**

## Crypto-asset Business

① **SBI VC Trade Co., Ltd.**  
Provision of exchange and transaction services and systems related to crypto assets **100.0%**

① **BITPoint Japan Co., Ltd.**  
Crypto asset exchange and trading services **100.0%**

① **B2C2 Ltd.**  
Crypto asset broker (market maker) **90.0%**

① **SBI Alpha Trading Co., Ltd.**  
Crypto asset broker (market maker) **100.0%**

① **HashHub Inc.**  
Web3 research and consulting business **100.0%**

## Next Gen Business

① **SBI Pharmaceuticals Co., Ltd.**  
R&D, manufacturing and sales of pharmaceuticals, using 5-ALA **100.0%**

① **SBI ALapromo Co., Ltd.**  
Manufacturing and sales of health foods and cosmetics using 5-ALA **100.0%**

① **SBI Biotech Co., Ltd.**  
R&D of pharmaceuticals **95.8%**

### Prime Market of the TSE

② **Medical Data Vision Co., Ltd.**  
Development, production, sales, and maintenance of medical information integration systems **38.3%**

① **SBI R3 Japan Co., Ltd.**  
Provision of the blockchain platform Corda, as well as related businesses **51.0%**

① **SBINFT Co., Ltd.**  
Platform business using blockchain **83.8%**

① **SBI Wellness Bank Co., Ltd.**  
Healthcare services for membership **100.0%**

① **SBI Digital Hub Co., Ltd.**  
Business activities relating to the development of the digital space **98.6%**

① **SBI Digital Asset Holdings Co., Ltd.**  
Control and management of digital asset-related businesses **90.1%**

① **SBI Security Solutions Co., Ltd.**  
Operation and development of cybersecurity systems **100.0%**

① **SBI DIGITAL MARKETS PTE. LTD.**  
Issuance, distribution, and storage of digital assets, dealing in capital markets, etc. **79.7%**

② **ASIA DIGITAL EXCHANGE HOLDINGS PTE. LTD.**  
Operation of a digital asset exchange for institutional investors **51.0%**

① **SBI Smart Energy Co., Ltd.**  
Electric power business using renewable energy etc. **100.0%**

① **SBI Traceability Co., Ltd.**  
Provides information on traceability of products using blockchain, etc. **100.0%**

② **Machi no Wa Holdings Co., Ltd.**  
Planning, development, sales, etc., of services related to local development and regional economic revitalization **31.5%**

① **SBI Financial and Economic Research Institute Co., Ltd.**  
Research, study, policy recommendation, etc., in the field of digital finance **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%**

② **Mynavi Corporation**  
Provision of employment information and consulting on recruitment as well as recruitment activities **20.0%**

① **SBI NEO MEDIA HOLDINGS Co., Ltd.**  
Managing the SBI Group's media and marketing-related businesses **100.0%**

### Prime Market of the TSE

② **gumi Inc.**  
Mobile online game business **20.1%**

Note 1: The % represents the Group's ownership ratio as of June 30, 2025, which is the sum of the voting rights held by the Company and by companies and funds that are classified as subsidiaries under International Financial Reporting Standards.

Note 2: In the case of indirect holdings, the percentage of ownership of the company in which they are held is shown.