SBI Holdings

LEADING THE FUTURE
THROUGH
STRATEGIC INSIGHT
AND DECISIVE EXECUTION

INTEGRATED REPORT 2026

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INTEGRATED REPORT 2026

Editing Guidelines

Integrated Report 2026 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. Looking ahead, we will work to further improve this report to meet the expectations of our readers.

Environment
Social
Governance
Guidance for
Collaborative
Value Creation

Forward-looking Statements

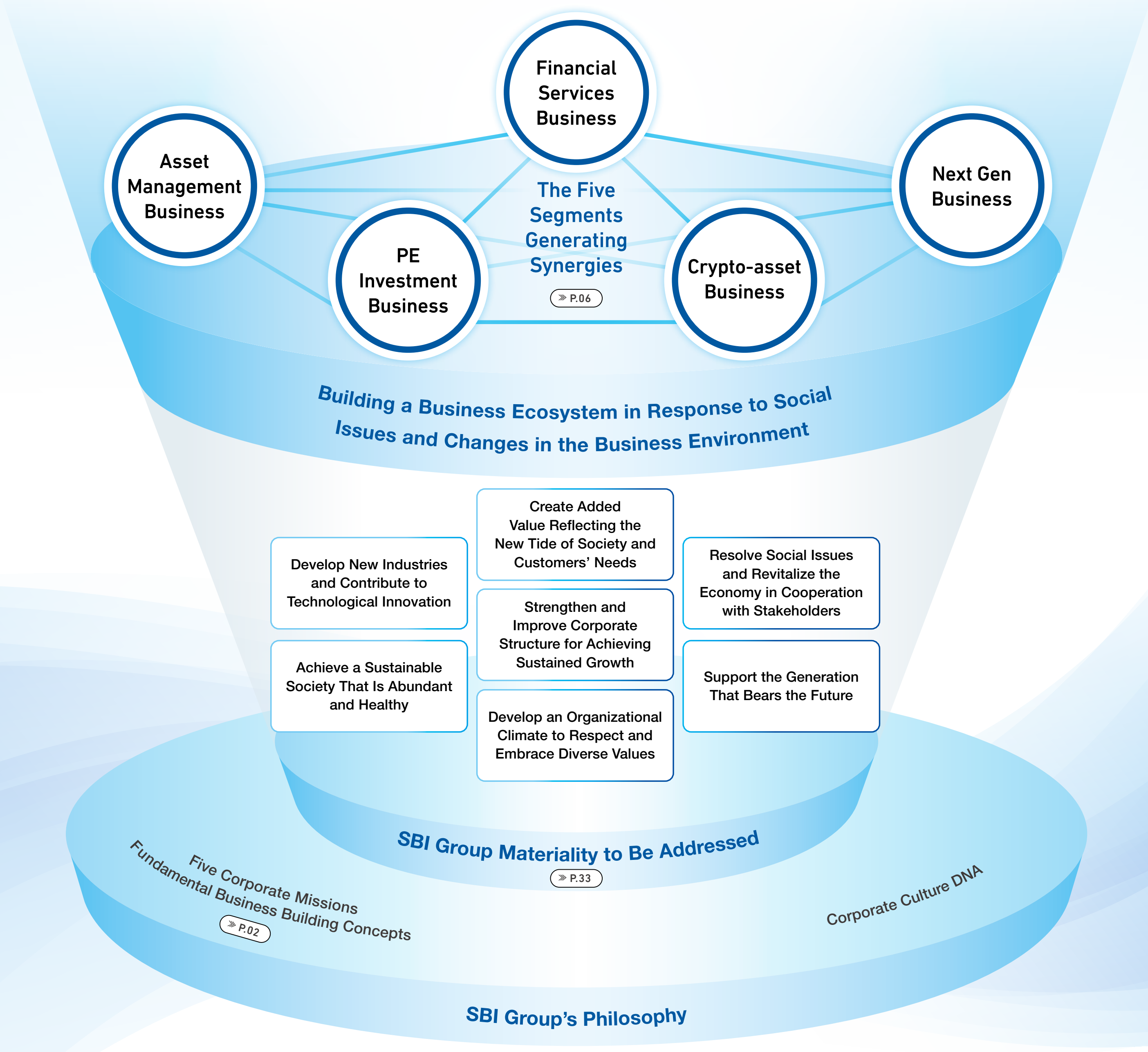
This integrated report includes statements concerning the current plans, strategies, and projections of the future performance of SBI Holdings, Inc. ("SBI Holdings") and its subsidiaries and associates. These statements have been prepared based on information available at the time of publication in compliance with SBI Holdings' management policies, 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.

SBI Group's Value Creation Process

The Purpose of the SBI Group

Realizing a Better Society by Creating Innovative Businesses "For the Good of Society and For the Good of People"

Through the fusion of finance and technology, the SBI Group has achieved growth by addressing social issues and adapting to changes in the business environment. By building the unique "Business Ecosystem" and promoting collaboration among our group companies, we are enhancing the value of the entire Group. We firmly believe that these business activities which are essential "for the good of society and for the good of people" are the source of our sustainable profits. Looking ahead, we strive for sustainable growth while contributing to the realization of a better world through innovative services.



The Foundations of All Decision-Making: "Corporate Mission" and "Fundamental Business Building Concepts"

"Corporate mission" is another way of describing a company's management philosophy or values and raison d'être that do not change easily because of top management shifts or market changes. In other words, a corporate mission serves as the foundation, allowing it to establish a clear long-term goal for the Company and provide a sense of purpose for its employees. Guided by its corporate mission, SBI Group develops businesses based on its "Fundamental Business Building Concepts"—the cornerstone of our business strategy. We strive for mutual prosperity with society by contributing through our business activities.

Guiding Principles for Business Development

FUNDAMENTAL BUSINESS BUILDING CONCEPTS

Management Philosophy

FIVE CORPORATE MISSIONS

Sound Ethical Values

We shall undertake judgments on actions based not only on whether they conform to the law or profit the Company, but also whether they are socially equitable.

Financial Innovator

We will transform the conventional approach to finance by introducing innovative technology and providing financial products and services that enhance customer benefits.

New Industry Creator

We strive to become the leader in creating and cultivating the core industries of the 21st century.

Continual Self-Evolution

We will continue self-evolution to flexibly adapt to changes in the economic environment through "Ingenuity" and "Self-transformation."

Fulfill Social Responsibility

We ensure that each company in the SBI Group recognizes its social responsibilities as a member of society, while fulfilling the demands of its stakeholders, contributing to the betterment of society.

Thorough Pursuit of the "Customer-centric Principle"

Since its founding, the SBI Group has been pursuing a "Customer-centric Principle." In addition to reducing commissions on brokerage transactions, by providing deposit products with favorable interest rates and realizing the industry's lowest insurance premiums, we have harnessed the power of innovative technologies to offer products and services at competitive prices. We are also focusing our efforts to enhance our product offerings in order to meet our customers' needs.

Formulate and Implement Strategies that Anticipate the Near Future

SBI Group is working on its businesses by establishing "overall strategies" and "individual strategies" to align and mobilize the Group companies to create efficient synergies and strengthen the sense of unity. The overall strategy of the SBI Group is a Group-wide effort that is consistent with social issues, national goals, etc., while keeping an eye on the changing times. The overall strategy is being efficiently communicated to each subsidiary, allowing them to develop individual strategies that contribute to a unified goal.

Formation of a "Business Ecosystem" and Thorough Pursuit of Group Synergies

Based upon the two major principles of complex systems "The whole should be geared toward the objective of being greater than the sum of the parts" and "The whole should have new qualities that an individual part cannot achieve," the SBI Group, acting as a cooperative business entity, has established a "Business Ecosystem" that realizes its high growth potential from synergy and mutual evolution, which cannot be achieved by a single company alone.

Public Benefit Leads to Private Benefit

Under the notion of "without society, there would be no businesses; without businesses, there would be no society," if we engage in business activities that are instrumental for public benefit, i.e., ones "for the good of society and for the good of people," they would also lead to benefits for the Company.

Thorough Devotion to Innovative Technology

SBI Group invests in promising domestic and overseas venture companies in fields such as the fintech sector and artificial intelligence (AI) as well as growth fields such as blockchain and digital assets, quantum computers, and nuclear fusion where revolutionary technologies are being developed and advancing globally. We are promoting growth through the three processes of "Investment" in promising startup companies, the "Adoption" of the new technologies held by investee companies within the Group's individual financial service businesses, and the "Diffusion" of these technologies across multiple industries.

Going Beyond Finance with Finance at Its Core

Under the recognition that movements in goods and services are inextricably linked to finance, the SBI Group will continue to promote financial business as a financial professional, and continue to exist as an entity that takes on the challenges of resolving various social issues in Japan and overseas by entering into new business fields that create synergies with its financial businesses.

Our Unchanging Vision Since Our Founding

For the Good of Society and for the Good of People

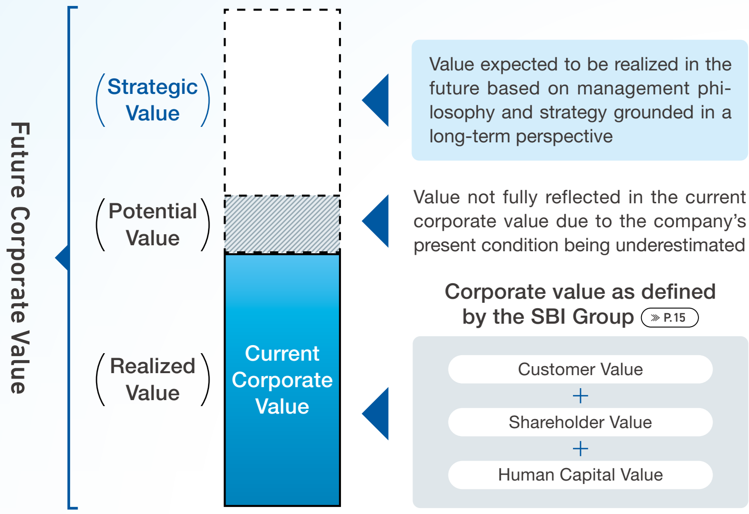
Our unchanging vision since our founding has been to constantly capture the trends of the time and create innovative businesses that make their own contribution "for the good of society and for the good of people." SBI Group is therefore developing businesses built upon the Fundamental Business Building Concepts and originating from the SBI Group's Five Corporate Missions. In addition, a major business mission of the Group is to address unfair inequalities within our society, especially in the financial field, and to create new added value. It is such resolution of social issues through business that brings about sustainable growth in both society and the Company. The simultaneous pursuit of public benefit and private benefit is the essence that permeates the SBI Group.

Achieving Sustainable Growth

Management Philosophy and Long-Term Strategy Determine Corporate Value

At the SBI Group, we consider our realized corporate value as the total sum of "customer value," "shareholder value," and "human capital value." We believe that this current corporate value combined with "potential value," which is not yet fully reflected in the company's actual performance, and "strategic value"—comprising management philosophy and long-term strategy—determines "future corporate value."

Toward realization of this strategic value, by developing an overall strategy grounded in a long-term perspective and attuned to the trend of the times, each Group company incorporates this into its individual strategies. Moreover, we will continue to be a company that persistently undertakes the process of "self-denial," "self-transformation" and "self-evolution," develops precisely planned strategies and efficiently achieves the continuous creation of corporate value.



The Birth of the SBI Group

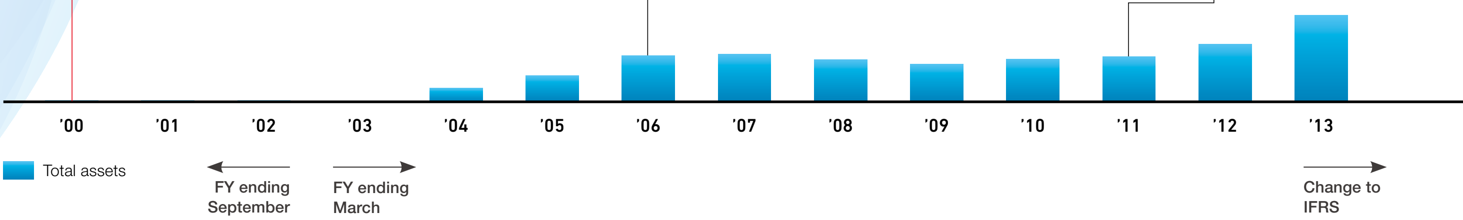
SBI Group was established in April 1999 when SOFTBANK FINANCE CORPORATION was founded as a financial subsidiary of SOFTBANK CORP. (currently SoftBank Group Corp.) In July 1999, SOFTBANK INVESTMENT CORPORATION (currently, SBI Holdings, Inc.) was founded as an operator of a venture capital business.

From Japan's SBI to the World's SBI

SBI Group took the opportunity of reversals in Japanese trade and income balance in 2005 to accelerate the establishment of an investment framework in emerging markets with high growth potential, focusing on Asia such as China, and to jointly establish funds with major local partners to make investments. We are further strengthening this global investment framework and promoting the development of Financial Services Business focusing on Asia.

Selection and Concentration

During a deteriorating business environment originating from the BNP Paribas shock, the SBI Group transitioned its management from focusing on expanding scale to emphasizing profitability. This involved thorough pursuit of "selection and concentration" through such steps as the sale of non-core businesses that had weak synergy with the three core businesses of the Financial Services Business and restructuring within the Group to a model that better facilitated the leveraging of synergy. As a result of these changes, the Group concentrated its resources, such as generated cash, into its major businesses, so that businesses in deficit could promptly return to profitability while businesses in surplus could further expand their profits, thereby realizing the strengthening of the Group's overall profitability.



Social trends

- Financial Big Bang in Japan
- Internet Revolution
- Japan's trade/income balances reverse
- Lehman Shock
- Rise of fintech
- Abenomics

Fintech Development and Blockchain Utilization

To date, the SBI Group has achieved exponential growth by building a financial ecosystem centered on the Internet. Moreover, striving to evolve into a new digital financial ecosystem centered on revolutionary blockchain technology, we have actively introduced various fintech solutions across the financial services of the SBI Group and expanded the digital asset related business leveraging blockchain and distributed ledger technologies.

Entering into the Media Field

Due to the rapid rise of digital finance, AI, and other new technologies, media and finance both serve as hubs for information distribution as the fusion of the two continues. The SBI Group strives to build a Neo-media Ecosystem that exerts synergies with the existing financial ecosystem and the digital space ecosystem, to enhance penetration of the SBI brand and attract new customers, and to strengthen Group capabilities in the development and marketing of new products and services in the digital domain. ≫ P.20

Contributing to Regional Revitalization

In order to contribute to Japan's national strategy of regional revitalization, the SBI Group has been expanding alliances with regional financial institutions nationwide. By doing so, we have been advancing initiatives to encourage regional financial institutions to make qualitative changes, thereby improving their profitability and raising their corporate value. Looking ahead, towards the goal of making the "Fourth Megabank Concept" a reality, we will endeavor to become a wide-area regional platform with SBI Shinsei Bank as its core.

Restructuring of Business Portfolio

The elimination of all commissions on online trading of domestic stocks under "ZERO Revolution" by SBI SECURITIES and the acquisition of large-scale entities, such as SBI Shinsei Bank, have brought significant changes to the business structure of the SBI Group. Amid these changes, we have been restructuring the business portfolio such as through expansion in the banking business and boosting profitability at overseas businesses, while keeping a close eye on changes in the domestic and overseas business environments such as the rise in domestic policy interest rates and the increase in geopolitical risk.

Building a Digital Space Ecosystem

Digitalization is accelerating in various fields of society, and we are entering the era of Web3. It is said that Web3 is the next generation Internet based on a decentralized network that utilizes blockchain technology. In the era of Web3, the SBI Group strives to develop into a digital space ecosystem that transcends the financial field. ≫ P.18

* "Total assets" for the fiscal years ended March 31, 2012 and earlier represent "total assets" under JGAAP

● Promotion of regional revitalization
● Spread of COVID-19
● Russian invasion of Ukraine
● Lifting of negative interest rate policy

VALUE CREATION
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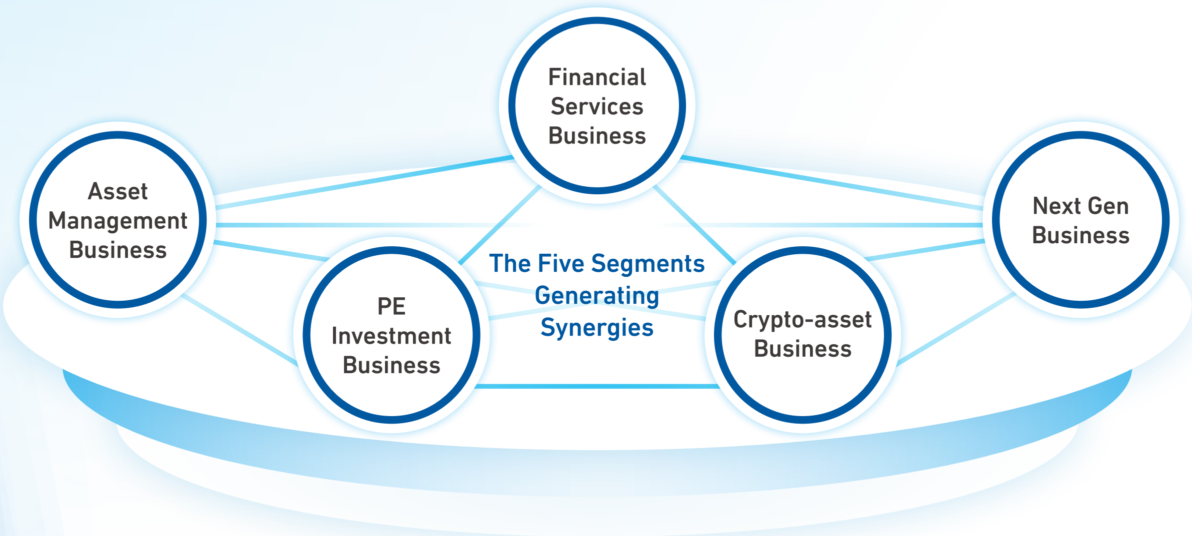
DATA

Strategy-Based Business Expansion

Expanding Business Domains with Finance at Its Core to Create Group Synergies

Ever since its founding, the SBI Group has entered new fields of business that create synergies with its existing businesses, with the financial services business—including banking, securities, and insurance—and the venture capital business at the core. We have turned this into our unique “Business Ecosystem,” composed of five business segments. The constituent companies have produced synergistic effects among themselves and undergone mutual evolution, so that the existing Business Ecosystem can be expanded and evolved and then merged into a new ecosystem that leads in turn to the dramatic growth of the Group overall.



Financial Services Business

With Internet as the main channel, the business provides innovative and highly convenient financial products and services. With a focus on businesses related to banking, securities, and insurance, the Financial Services Business has established a framework to meet diverse customer needs through organic collaboration among Group companies and has built a sturdy financial ecosystem as a pillar of Group revenue.

Total Deposits at SBI Shinsei Bank	Number of Securities Accounts at the SBI Group	Total Number of In-Force Contracts at SBI Insurance Group
¥17.3 trillion	Over 16 million accounts	3.18 million
(As of March 31, 2026)	(As of May 1, 2026)	(As of March 31, 2026)

The Securities Business’s “ZERO Revolution”

In thorough pursuit of the “Customer-centric Principle,” SBI SECURITIES launched “ZERO Revolution” in September 2023 by eliminating all commissions on online trading of domestic stocks. This reduction in costs to investors and expansion of the individual investor base embodies the corporate mission to be a “Financial Innovator.”

“Fourth Megabank Concept” Supports the Revitalization of Regional Economies

Based on the idea that “public benefit leads to private benefit,” the Group is promoting the “Fourth Megabank Concept” with SBI Shinsei Bank at its core. By cooperating with regional financial institutions regardless of any capital relationship and pursuing economies of scale through greater efficiency in system and business processes, the SBI Group seeks to contribute to regional revitalization through strengthening those institutions.

Asset Management Business

Through the establishment and operation of publicly offered and privately placed investment trusts and its investment education and advisory businesses for individual investors, the business serves the diverse asset management needs of individual and institutional investors. Through collaboration with world-leading asset management institutions such as U.S.-based PIMCO, AllianceBernstein, and State Street Investment Management, as well as cooperation with Group companies, the business has built a framework that enables the offering of diverse asset management products, thereby contributing to the optimal asset building of its investors.

Assets Under Management of the SBI Global Asset Management Group

Over **¥13 trillion**
(As of April 20, 2026)

Democratizing Alternative Investments

Through strategic partnerships with the world's leading asset management companies which have strengths in the field of alternative investment such as U.K.-based Man Group, U.S.-based KKR, and Franklin Templeton, we have begun offering alternative investment products to which individual investors previously had limited access. Under the "Customer-centric Principle," we are expanding investment diversification options beyond traditional assets, thereby contributing to the enhanced efficiency of our customers' portfolios and optimal wealth creation.

PE Investment Business

The business is primarily engaged in the management of venture capital funds while providing hands-on support for the growth of its portfolio companies. Through investments in venture companies with cutting-edge technologies and by adopting these technologies within the Group and disseminating them across industries, the PE Investment Business plays a role in improving the corporate value of portfolio companies and driving sustainable growth throughout the Group.

Cumulative Number of Investee Companies across the SBI Group

2,908
(As of March 31, 2026)

Strategic Investment in Next Generation Growth Domains

As a "New Industry Creator," the Group promotes investment in and nurturing of cutting-edge technology sectors. Leveraging global expertise and networks to support the social implementation of innovative technologies, we contribute to economic development through fostering next-generation industries.

Crypto-asset Business

With an eye on the advent of an era in which finance and digital converge and in order to further enhance the financial ecosystem, the Crypto-asset Business operates primarily through SBI VC Trade which operates a domestic crypto-asset exchange business and B2C2, a world leading market maker. In addition, the business is promoting the development of the digital space ecosystem by entering various businesses related to crypto assets and their underlying technologies such as blockchain.

Number of Accounts at SBI VC Trade*

Over **2 million accounts**
(As of July 6, 2026)

* Combined total of VCTRADE and BITPOINT services

Next Gen Business

The business promotes innovative businesses beyond the traditional boundaries of finance, including businesses related to 5-aminolevulinic acid (5-ALA), a type of amino acid, Web3-related businesses, and the Neo-media business and other initiatives promoting the creation of new media domains through the convergence of finance, media, and AI. Through these efforts, the business seeks to cultivate the Group's next drivers of growth.

Total Attendees of SBI MUSIC CIRCUS Events (12-year period)

Approx. **665 thousand**
(As of June 30, 2026)

Building Next-Generation Financial Infrastructure

As a "Financial Innovator," the SBI Group is promoting the "on-chain transformation of finance" through the use of blockchain technology. Collaborating with major domestic and international industry participants, we are driving an early transition to next-generation digital finance, including initiatives for the issuance and distribution of stablecoins in Japan.

Anticipating the Near Future and Achieving Sustainable Growth Through "Self-transformation" and "Self-evolution"

Since its founding in 1999, the SBI Group has achieved rapid growth by building a "Business Ecosystem." This unique organizational structure delivers dramatic growth driven by synergies and co-evolution that would not be possible for any individual company. Our financial results for FY2025 set new records, and the targets set for consolidated profit before income tax expense and ROE under the medium-term vision announced in May 2025 were achieved in the first year of that vision.

We also set Three Key Strategic Objectives that we believe the SBI Group must achieve by FY2028, which will be the year of our 30th anniversary. These targets define the future strategic direction for the SBI Group, which has achieved sustained growth by introducing innovative technologies, such as the Internet, blockchain, and AI, while effectively responding to structural changes in society. As founder, I am firmly convinced that we must take decisive action to ensure the achievement of these targets so that we can continue to contribute to society as an enduring company group.

Achieved Multiple Targets in Year One of the Medium-Term Vision

In May 2025, SBI Group formulated a medium-term vision targeting the fiscal year ending March 2029, which will mark the 30th anniversary of the company's founding. The key indicators are consolidated profit before income tax expense of ¥500 billion, a Group customer base of 100 million accounts, a 30% contribution to consolidated profit before income tax expense from overseas businesses, and a return on equity (ROE) of 15%.

In year one of the vision, FY2025, we achieved record-breaking results across multiple key metrics. Revenues increased by 31.4% year on year to ¥1,896.6 billion, profit before income tax expense by 83.0% to ¥516.7 billion, and profit attributable to owners of the Company by 163.7% to ¥427.6 billion. In addition, ROE was 15.2 percentage points higher at 28.0%. Two of our targets under the medium-term vision, consolidated profit before income tax expense of ¥500 billion and ROE of 15%, were achieved in the first year of the vision. We see these achievements as indicative of growth in the fundamental profitability of the SBI Group, thanks to the steady growth in the performance of core companies in the Financial Services Business, including SBI Shinsei Bank, SBI SECURITIES, and SBI Insurance Group as well as a result of the contribution from the agile restructuring of our business portfolio, which we have been pursuing for some time.

Driving Growth Strategies in Core Businesses

SBI Shinsei Bank Becomes a Core Pillar of the Group

Our banking business is achieving extremely strong growth and ranks alongside our securities business as a key contributor to the Group's earnings. In FY2025, SBI Shinsei Bank, which plays a central role in this business, recorded the highest results since its founding for multiple JGAAP metrics, including gross operating profit, ordinary business profit, profit before income tax expense, and profit attributable to owners of the Company. Additionally, the number of retail accounts increased substantially from 3.87 million as of March 31, 2025 to 4.33 million as of March 31, 2026, while total deposits surged from ¥14.6 trillion to ¥17.3 trillion over the same period. We attribute this growth to the contribution of Group synergies driven by initiatives such as the September 2025 launch of "SBI Hyper Yokin," a sweep account service that automatically reflects SBI Shinsei Bank deposit balances in the buying power available in SBI SECURITIES accounts.

In July 2025, just three and a half years after joining the SBI Group, SBI Shinsei Bank completed the repayment of public funds and was relisted on the Prime Market of the Tokyo Stock Exchange in December of the same year. In addition to enhanced management freedom and fundraising capabilities due to this achievement, SBI Shinsei Bank also benefited from the growth provided by the change in the business environment following the normalization of domestic interest rates. It has identified areas with the potential to benefit from interest rate normalization, such as corporate sales/structured finance, securities investments, and mortgage loans, as priority growth drivers under its current medium-term management plan, which covers the period up to FY2027. With the Bank of Japan committed to maintaining an upward trajectory in interest rates, we expect SBI Shinsei Bank to deliver further growth going forward.

As part of the SBI Group's "Fourth Megabank Concept," SBI Shinsei Bank has decided to introduce a next-generation banking system based on cloud-based account systems for financial institutions, with the second half of FY2029 and the first half of FY2030 as the target period for its launch. As of the end of March 2026, six regional financial institutions, including SBI Shinsei Bank, have introduced or decided to introduce the system. We believe that once the system starts running at SBI Shinsei Bank, we will be able to work with other institutions that introduced the system—drawing on the bank's insights and expertise to develop products and pursue other forms of collaboration—quickly and at low cost.

Securities Accounts of the SBI Group Surpassed 16 Million Accounts, for the First Time in Japan

The Japanese stock market is performing strongly, in part because of the shift from savings to investment, and monthly trading value of Japanese stocks on the Tokyo Stock Exchange in April 2026 was almost double the April 2025 total. SBI SECURITIES, which launched "ZERO Revolution" in September 2023 by eliminating all commissions on online trading of domestic stocks, achieved record results for multiple JGAAP metrics, including operating revenue, operating income, ordinary income, and income attributable to owners of the Company. Furthermore, the number of SBI Group's securities accounts was 15.83 million as of the end of March 2026 and exceeded 16 million on May 1, 2026, a first for Japan. In addition, the open interest credit balance reached ¥2.52 trillion as of the end of March 2026, an increase of 16.7% over the March 2025 level. By the end of May 2026, it had exceeded ¥3 trillion. Further evidence of our success in building an unrivaled business foundation includes a 4.1 percentage point year-on-year increase in the SBI Group's share of individual stock trading value, which reached 60.3% in FY2025.

Our securities business continues to show robust growth. Our goal is to expand our business foundation by further deepening our open alliances and working steadily to expand overseas business. One example of our efforts to build deeper alliances is our collaboration with the SMBC Group on the creation of the "Olive" service, centered on the fusion of digital and face-to-face services. The success of Olive, which was launched by the SMBC Group in March 2023, is reflected in SBI SECURITIES account openings and the set amount of accumulation investment through Olive. The impact of accumulation investment has been especially significant. The "Sumitomo Mitsui Card Accumulation Investment" broke through ¥100 billion per month at the end of March 2026 and has made a sustained contribution to SBI SECURITIES' investment trust balances. A feature of accumulation investment is the high percentage of users in younger age groups, with those in their teens to thirties accounting for about half of the users. The most common monthly investment amount, making up 35% of the total, is ¥100,000, which is the maximum limit under the NISA's "Tsumitate Quota."

In May 2026, "Olive Consulting" was launched as a new service leveraging the securities functions of the SBI Group with the consulting expertise of the SMBC Group. Centered on the fusion of digital and face-to-face services, this new system combines a digital asset management service, which allows customers to monitor their assets, identify any issues, and trade directly in products handled by SBI SECURITIES via their smartphones, with flexible consulting based on the status of Olive-linked assets and the user's credit card rank. Users can choose their preferred advisor and consult via various channels, including chats, telephone calls, or online meetings. We see this increased access to Olive users as an opportunity for the SBI Group to attract new customer segments.

We are also accelerating the extension of our capital and business alliance with NTT, Inc. (NTT), which we announced in May 2025, into areas that go beyond finance. We are striving to create new financial systems by leveraging the respective strengths of the two groups: the SBI Group's overwhelming retail customer base, high-quality financial data, and expertise in blockchain technology and digital assets; and the NTT Group's robust information and communication infrastructure, advanced AI and security technologies, and the IOWN concept, a next-generation information and communications infrastructure.

AUM Exceeds ¥13 Trillion

The SBI Group has also consistently expanded its presence in the Asset Management Business that generates comparatively stable profit streams alongside the Financial Services Business. SBI Global Asset Management Group's assets under management (AUM) as of the end of March 2026 reached ¥12.1 trillion. In April 2026, it broke through the ¥13 trillion threshold showing steady growth and is now striving toward targets of ¥20 trillion by the end of FY2026 and ¥50 trillion by FY2029. In addition to organic growth, it is also actively pursuing M&A initiatives in Japan and overseas. The Group is also working to improve its operating efficiency through organizational changes. In September 2025, SBI Okasan Asset Management became a consolidated subsidiary of SBI Global Asset Management, and in December, SBI RHEOS HIFUMI merged with SBI Global Asset Management as the surviving company.

Furthermore, we are committed to offering diverse asset investment products that match investor needs through alliances with leading overseas asset management companies. We have already established partnerships with various companies to deliver products to Japanese investors, such as with U.S.-based KKR, a leader in alternative assets like private equity/debt and real estate, U.K.-based Man Group, which has strengths in alternative investments, and U.S.-based Franklin Templeton, which has strengths in the digital field, among others, and AllianceBernstein, one of the world's premier active-type asset management companies. In April 2026, we signed an MOU with State Street Investment Management, one of the world's largest index managers, concerning the establishment of a joint venture. With that move, we have established a framework that will enable us to offer our clients investment products ranging from indexed to active and alternative.

We will continue to pursue initiatives like these in order to offer innovative asset investment products that help our investors to optimize their wealth creation.

Dynamic Optimization of Business Portfolio

The "Business Ecosystem" created by the SBI Group is globally unique, driving synergies and mutual evolution among Group companies. This led to the Group achieving exponential growth that would be impossible for any individual company. We maximize Group-wide synergies by leveraging our strengths in the fields covered by our diverse businesses and companies, and dynamically optimize our portfolio to reflect economic trends, growth performance of individual companies, and other factors.

As part of this process, we sold a portion of our shares in SBI SAVINGS BANK in Korea and decided to acquire a stake in Kyobo Life Insurance in FY2025. While SBI SAVINGS BANK had achieved rapid growth since becoming a consolidated subsidiary in 2013, we thought that growth of that scale is unlikely to continue due to factors that include limitations inherent to the savings bank model, and regulations imposed by the South Korean financial authorities. Kyobo Life Insurance is South Korea's third-ranked life insurance group. In addition to considerable potential for future growth, it is also expected to deliver synergies with the SBI Group businesses, such as insurance, asset management, and private equity. We therefore transferred some of our SBI SAVINGS BANK shares to Kyobo Life Insurance and acquired a partial stake in that company, thereby turning it into an equity-method affiliate. (Sale of SBI SAVINGS BANK shares was completed in April 2026)

Other initiatives in FY2025 include the sale of our entire stake in SBI Sumishin Net Bank in response to its share repurchase in October 2025 and deciding to divest our entire holdings in Medical Data Vision and The Global, through which we are steadily reviewing our business portfolio.

Three Key Strategic Objectives for the Next Growth Phase

While the SBI Group's existing businesses continue to achieve healthy growth, we took a closer look at the current business environment and the near-term outlook for the organization in the run-up to our 30th anniversary in FY2028. We concluded on such basis that we would need to pursue "self-transformation" and "self-evolution," including the adoption of technological innovations, to ensure the Group's sustainable growth going forward.

Behind this conclusion was the SBI Group's history of achieving dramatic growth by effectively capitalizing on two major trends in the early 2000s: the Internet Revolution and the Financial Big Bang. This experience taught us that a company's growth potential depends above all on its ability to ride major trends and relentlessly drive the adoption of innovative technologies that enhance customer convenience.

There has also been progress toward the development of regulatory environments for new technologies. In recent years, advanced technologies have continued to evolve at an unprecedented pace, as exemplified by AI and blockchain. We are also seeing steady progress in the development of regulatory frameworks for these new technologies. For example, in July 2025, the U.S. enacted the GENIUS Act, which established the rules for stablecoins. In addition, the CLARITY Act, which will establish a comprehensive regulatory framework for the crypto asset market and clarify jurisdictional authorities, is now advancing to a full vote on the U.S. Senate floor.

We see technological innovation and the progress in institutional development as opportunities for further rapid growth. In May 2026, we announced Three Key Strategic Objectives that we plan on achieving by the 30th anniversary of the SBI Group's founding in 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

Strategic Objective 1

Decisively Implement a Complete AI-Driven Transformation of the SBI Group under Rapid Top-Down Decision-Making

The keen foresight of major U.S. and European financial institutions is evidenced by their accelerating transition to AI-driven approaches across their entire organizations. We are convinced that the SBI Group, as a provider of Internet-based financial services, must likewise transition to an AI-driven organization—both to elevate customer convenience and strengthen cybersecurity.

To achieve this, we have partnered with Ridge-i, which has extensive knowledge and expertise in such fields as generative AI and image analysis. We have acquired

Ridge-i as an equity-method affiliate, and its CEO, Mr. Takashi Yanagihara, is now playing a core role in these initiatives. Drawing on Mr. Yanagihara's insights, we have adopted a strategic guideline calling for the development of AI agents capable of autonomously providing optimal financial experiences for everyone. We are now creating AI agents that integrate the vast financial knowledge and data possessed by the SBI Group. Our plan is to achieve both "offensive" initiatives to generate revenue and "defensive" initiatives to improve operational efficiency.

In June 2026, we became the first Japanese financial group to sign an agreement with U.S. Anthropic concerning comprehensive initiatives toward AI transformation. Under this agreement, we will leverage Anthropic's cutting-edge AI technology and expertise to drive improvements in AI talent development, security, and the convenience of our products and services.

Special Feature ≫ P.16

Strategic Objective 2

Decisively Implement Organizational Transformation Toward On-Chain Finance, Providing Next-Generation Financial Services Ahead of the Rest of the World

The formulation of this strategic objective was prompted by our recognition that the full-scale arrival of the "token economy era," in which all assets will be tokenized, is imminent, and everything from transactions and settlements to the execution of various contracts will be finalized entirely on the blockchain. Under traditional financial systems, most processes, including control of transaction data, were handled on centralized systems. In recent years, there has been rapid growth in the use of blockchains, which are distributed ledgers, to manage transaction records. Furthermore, we are convinced that finance will inevitably evolve into an entirely on-chain model—one that does not merely record transactions but autonomously executes contracts and various business processes directly on the blockchain.

The SBI Group sees these changes as an inflection point in the financial industry and is rapidly pursuing a Group-wide on-chain strategy. To achieve this, we have acquired Startale Group, a global fintech company, as an equity-method affiliate, and established a development company and a marketing company as joint ventures. Through this partnership with Startale Group, our goal is to build a competitive advantage by vertically integrating all on-chain functions within the SBI Group.

To achieve a position as a global leading company in the rapidly evolving digital asset field, the SBI Group must build a flexible global structure capable of quickly developing and delivering new services. We launched "The Second SBI Concept" with Singapore as its hub to provide a framework for the rapid deployment of next-generation financial services while navigating distinct regulatory environments across different countries. In collaboration with Startale Group, we issued JPYSC, a JPY-denominated stablecoin for use in the global market. We have also partnered with companies issuing USD-denominated stablecoins, such as U.S. companies Ripple and Circle, to create a global framework for stablecoin payments in conjunction with Singapore.

Special Feature ≫ P.18

Strategic Objective 3

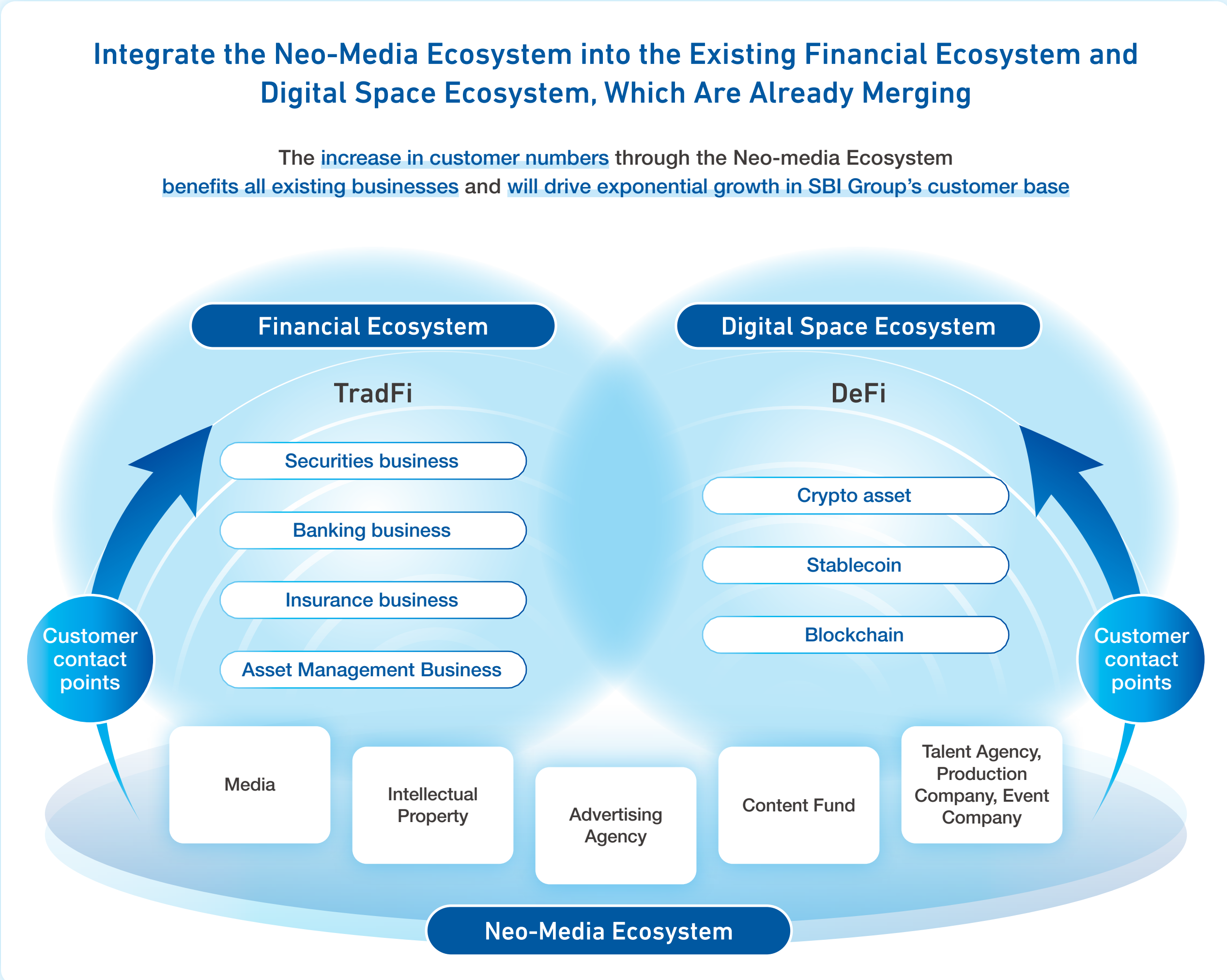
Develop and Integrate the Neo-Media Ecosystem into the Existing Financial Ecosystem and Digital Space Ecosystem, Which Are Already Merging, to Dramatically Expand the Group Customer Base Both Domestically and Globally

In recent years, major U.S. financial institutions have accelerated their efforts to expand customer touchpoints and create new value through the seamless integration of financial and media activities. The SBI Group was among the first to recognize the close affinity among finance, IT, and the media and has made the development of a "Neo-media Ecosystem" a priority. As of June 1, 2026, 24 companies participate in this ecosystem, and at SBI NEO MEDIA HOLDINGS which is the core entity, we have appointed leading industry experts to the board, creating a framework to accelerate the growth of the ecosystem.

Our goal with the Neo-media Ecosystem is to create an "Emotional Economic Zone" through the convergence of finance, data, AI, and Web3. Within this economy, we will use empathy, trust, passion, and other emotions as catalysts for deepening our relationships with customers and visualizing and increasing the value of those relationships. By increasing the frequency of customer interactions and enhancing engagement, we strive to elevate brand equity and maximize customer lifetime value. We are especially focused on the development of lifelong relationships with Gen Z as our future customer base.

Special Feature ≫ P.20

Furthermore, as our next move is based on these Three Key Strategic Objectives, we will promote the "APAC (Asia-Pacific) Digital Economic Zone Concept." The APAC region possesses large and relatively young demographics, making it an area where high economic growth is expected to continue. The Group already holds numerous Group companies and investees with financial-related licenses throughout APAC. Going forward, we will position this region as a strategic market for expanding our digital-related businesses and lay the groundwork for further growth.



Strategy Is Everything

The Three Key Strategic Objectives are nothing other than the improvement of corporate value. I have long maintained that "strategy is everything," and I firmly believe that a company's future value is determined above all by its unwavering management philosophy and long-term strategy based upon it. A strategy is fundamentally a framework for succeeding against competition. When people talk about a company's future value, they generally tend to think in terms of explicit value and implicit value. I believe that strategic value should also be part of this equation. Strategic value refers to the inherent value of strategies and business concepts that create future growth. Without strategies, a company cannot grow. I am confident that the Three Key Strategic Objectives that we have established will contribute to sustainable growth and the improvement of corporate value over the medium to long term.

On the other hand, the improvement of explicit value and the realization of implicit value are also essential for enhancing corporate value. The SBI Group defines a company's explicit value as the sum of its customer value, shareholder value, and human capital value. We believe corporate value improvement ultimately emerges from a virtuous circle in which these three values mutually reinforce each other. By consistently applying the "Customer-centric Principle" across all business activity and delivering products and services with high customer value, we enhance our profitability, which leads directly to heightened shareholder value. This appreciation of shareholder value expands our capacity to invest in our human capital, thereby elevating our human capital value, and highly skilled professionals with a strong sense of ethics will then create new customer value. As such, corporate value grows with the culmination of this virtuous circle.

Within the SBI Group, customer value is realized in various ways, including lower fees, more competitive interest rates, highly attractive investment opportunities, and provision of secure, highly reliable financial services. A prime example of this approach was the launch of the “ZERO Revolution” by SBI SECURITIES in September 2023. The reaction to these initiatives by the SBI Group has been very positive, and our Group customer base in Japan and overseas has grown rapidly since our founding, exceeding 82 million by the end of March 2026.

We see ROE as a key indicator of improvement in shareholder value. Our ROE reached 28.0% in FY2025, which meant that our 15% ROE target under the medium-term vision was achieved in the first year of the vision. Our goal is to increase shareholder value through the balanced allocation of profits and cash flow derived from performance improvements driven by the expansion of customer value between shareholder returns and investment in future growth.

CFO Message ≫ P.24

Human capital value is an important component of corporate value that is directly linked to future growth. This is reflected in our ongoing efforts to recruit and develop talent in line with the Group’s management philosophy and business strategy. In November 2024, we turned Mynavi, a company engaged in a wide range of human resources businesses, into an equity-method affiliate, and this has since become a major driving force for our human capital strategies. To pursue our Three Key Strategic Objectives, we will need to recruit talent with skills different from those required in the past, while also upskilling our employees. In another initiative designed to optimize our human resources talent pool in alignment with our business strategy, we have launched a program to ensure optimal placement and upskilling by leveraging data generated through centralized tracking of the skills and experience of all Group employees. As our business areas and geographic footprint expand, we are also focusing heavily on recruiting and developing specialized talent to support growth fields, management professionals capable of maximizing Group-wide synergies, and global talent, including executive leadership for our overseas operations.

Human Resources Strategy ≫ P.35

CEO’s Point of View

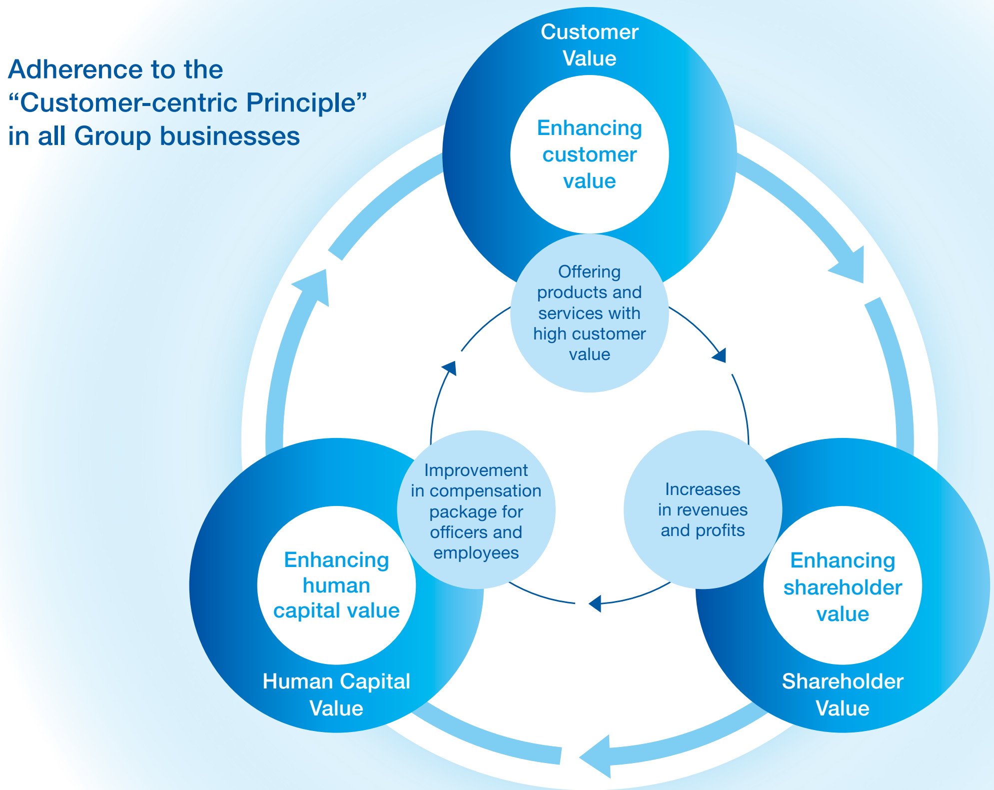
By harnessing the collective intelligence from both within and outside the Group, I will lead the execution of our three major strategic objectives through to completion in my capacity as the founder.

To turn our Three Key Strategic Objectives into reality, we will need to make far-reaching changes to the Group, including its organizational structures. That is why I believe it is necessary for me, as the founder, to make the decisions. To ensure that we can remain at the forefront of the rapidly evolving digital revolution, I intend to provide personal leadership for our efforts to achieve our three strategic objectives.

At the same time, the Group boasts a highly capable management team driving each of our businesses forward. We are also making steady progress in cultivating our next generation of leaders. Furthermore, we have strengthened our governance and management structure by bringing together expertise from both inside and outside the Group, including the appointment of outside directors such as Mr. Takashi Yanagihara of Ridge-i, Mr. Sota Watanabe of Startale Group, and Mr. Yoshihiro Hirata—formerly of Nikkei Inc.—who brings deep expertise in the media field.

The SBI Group will continue to create new growth opportunities in a rapidly changing social environment by rigorously applying the “Customer-centric Principle” and leveraging innovative technologies. We hope you will look forward to the SBI Group’s challenge toward its next leap forward.

Mechanism to Enhance Corporate Value



Corporate value: The sum of customer value, shareholder value, and human capital value

Customer Value

Customer value is the value that a company provides to its customers and the primary value of goods and services provided by the SBI Group. Since its founding, the SBI Group has advocated that through pursuit of the "Customer-centric Principle" it has been able to provide outstanding price competitiveness for products and services in the Financial Services Businesses such as in the banking, securities, and insurance businesses using the Internet. Currently, we are working to increase customer value by expanding products and services that utilize advanced and innovative technologies such as AI and blockchain while also developing new financial services.

Shareholder Value

The SBI Group considers shareholder value to be the total present value of future free cash flows expected to be received by shareholders and creditors. We have positioned the ratio of profit to equity attributable to owners of the Company (ROE) as one of the key business ratios associated with increasing shareholder value. On the other hand, from the perspective of sound growth of the Company as a going concern, management focusing solely on ROE will only achieve short-term growth. Therefore, the SBI Group will not only return profits and cash generated through improved business performance owing to an increase in customer value to shareholders, but will also allocate them in a well-balanced manner for investment for further future growth and increased shareholder value.

Human Capital Value

The SBI Group considers people to be a source of competitiveness and differentiation and has continuously recruited employees to secure a large number of talented individuals both domestically and abroad. The SBI Group is also actively engaged in educational training through SBI Graduate School, which the SBI Group fully supports, and endeavors to select young, qualified employees for officer positions, as well as to promote women to managerial positions. We also strive to develop human resources by conducting evaluations based on their abilities, regardless of age, race, nationality, gender, etc. Through these efforts, we have focused on increasing human capital value. In addition, we have created a work environment that is conducive to raising employee engagement by considering how to maintain and improve the health of employees and support their desired career development.

Strategic Objective 1

Decisively Implement a Complete AI-Driven Transformation of the SBI Group under Rapid Top-Down Decision-Making

With its rapid evolution, AI has the potential to fundamentally transform society. Looking to the future, we will quickly transform the whole Group into an AI-native autonomous organization and realize the creation of next-generation finance and sustainable growth.

Promoting the Creation of New Products and Services and the Business Transformation in an Integrated Manner Through the Use of AI

Prominent financial institutions in Europe and the U.S. are already transforming into AI-driven organizations, heralding an era in which conducting business presumes the presence of AI. SBI Group sees the AI-driven transformation of its business environment as a prime opportunity to unify "offensive AI applications"—delivering new value to customers—and "defensive AI applications"—fundamentally enhancing and streamlining business processes. By working together with our strategic partner Ridge-i, an equity-method affiliate since September 2025, the Group is completely rebuilding itself into an AI-driven organization.

As a core measure in offensive AI applications, the Group seeks to build the "SBI Global Financial AI Concierge," reflecting its extensive expertise and data in the field of finance. Tailored to each customer's financial literacy, interests, financial condition, and life events, the Concierge will identify a wide range of financial needs covering such areas as asset management, household financial management, and inheritance, and present these customers with the best from across the Group's services. The Group is also exploring high-frequency, small-lot, real-time transactions that make use of AI linked to on-chain payments. Reaching beyond Japan, we envision a global financial infrastructure that transcends barriers such as language, to deliver optimal financial experiences to people worldwide.

In defensive AI applications, we are automating and upgrading the Group's internal operations by applying AI thoroughly and rebuilding workflows around it. By placing robust AX (AI transformation) strategic functions directly under the Group CEO and building a system that centrally leverages the Group's financial expertise, data, and computing resources, we will transform business processes themselves into AI-native ones.

We are also driving cross-Group cybersecurity measures adapted to the rapid evolution of AI. Led by a strategic headquarters, we have established an AI security verification system and are rapidly deploying its expertise throughout the Group. We are taking a preemptive approach to AI-based attacks by integrating continuous monitoring and analysis carried out by a specialized team with governance controls and other measures that comply with finance industry standards. We are also enforcing the adoption of AI-powered vulnerability diagnostic tools at each Group company, working to eliminate AI risks before products and services launch.

The Group is not carrying out these initiatives to completion on its own. Instead, we move forward on them through co-creation with top players having expertise in such fields as AX strategy and Web3. Transforming into a next-generation, AI-native autonomous organization and delivering three layers of seamless service from recognition to trust, we will continue to create new value for society.

Provide Seamless, End-to-end Solution Across the Three Stages from Recognition to Trust

Recognition/ Motivation

Customer base by Finance × Media ▶▶▶ Integrate data into super app available for AI

- SBI SECURITIES
- SBI NEO MEDIA HOLDINGS
- SBI Shinsei Bank
- SBI Global Asset Management
- SBI Neo Financial Platform
- SBI Financial Agent (Super app)

Decision

SBI Global Financial AI Concierge ▶▶▶ Provide personalized financial services tailored to each customer

- Asset Management
- Household Finances Analysis
- Insurance Plans Proposal
- Ad Optimization
- UI Creation
- Fact Check

Behavior/ Trust

Payment platform driven by AI × Blockchain ▶▶▶ AI-agent infrastructure reinvents legacy finance in speed and cost

- SBI VC Trade
- Osaka Digital Exchange
- Coinhako
- Stablecoin
- Strium Network (Layer 1 blockchain)

SBI Group strives to achieve the objective, not only on a standalone basis but also in collaboration with leading AX and Web3 players

Early Transformation of the SBI Group into an AI-native Financial Institution

Takashi Yanagihara Outside Director of SBI Holdings
Representative Director and CEO of Ridge-i

The Risk of AI Utilization Is in Not Using It Out of Fear of Change

I am presently involved in advancing "a complete AI-driven transformation of the SBI Group" as one of the Group's Three Key Strategic Objectives. The greatest risk faced by the finance industry is "not using AI." The finance industry is one where risk management and compliance are of utmost importance. AI outputs are probabilistic and may sometimes contain erroneous information. Furthermore, the cybersecurity risk connected with progress in AI is greatly increasing.

However, AI is driving large structural transformation in all industries, and if it is not used, then most companies may soon find that they cannot maintain their current position in the industry. AI-native startups are beginning to disrupt the large incumbents, leaving them little time to spare.

Swiftly transforming business structures on the premise of leveraging AI while balancing this with the risk management demanded of financial institutions is an important management issue.

Autonomous Delivery of Optimal Financial Experiences

Under these circumstances, I feel that a major strength of the SBI Group is that top management is leading organizational changes that leverage AI. SBI Holdings and Ridge-i entered into a capital and business alliance in September 2025, and I started to participate in SBI Holdings' AX project on a full-scale basis in 2026. With a structure already in place, and our endeavors having taken concrete form in so short a time, I experienced firsthand the high execution capabilities of the SBI Group.

Against this backdrop, while driving forward the transformation of our workflows to be AI-native, I established the strategic guideline for the SBI Group's AI revolution of "Developing AI agents capable of autonomously providing optimal financial experiences for everyone." In the finance industry, differences in analytical capabilities and knowledge translate into differences in investment performance. However, the type of information processing involved is a space where AI has substantial advantages. Using AI to close these gaps, we strive to develop an "SBI Global Financial AI Concierge"—an AI agent that allows anyone to experience the most suitable financial activities.

Also, progress in AI applications ties in quite closely with the strategic objective of "making the SBI Group on-chain." In an era where AI agents autonomously conduct transactions on behalf of customers, we would expect an increase in high-frequency, small-lot transactions. This would require new financial systems within a blockchain infrastructure that enables these transactions to be processed at high speed and low cost. Furthermore, if all assets become tokenized and their settlements are conducted on-chain and in real time, then we would expect that organizations divided by business type into separate banking, securities, and insurance companies would be unable to respond to change, as the significance of asset categories such as stocks and real estate would fade away in the minds of customers. Therefore, the SBI Group strives to build an autonomous economic sphere through "AI × Web3" by organically reorganizing itself into a "service layer" in charge of AI-based asset management and product formation and an "infrastructure layer" in charge of settlements and token infrastructure. Here, by integrating this with the Neo-media business that serves as a customer touchpoint, we believe that customers' financial experiences will be further transformed in my view.

Based on the "Customer-centric Principle," the SBI Group has achieved the "ZERO Revolution" (eliminating commissions on online trading of domestic stocks) in the securities business. As the next objective, we are carrying out initiatives towards the realization of "ZERO worries" for customers through the development of AI agents.

An AI-Native Financial Group Ready for the Global Stage

What I value above all is "not merely stopping at words." Ridge-i, which up to now has promoted the social implementation of cutting-edge technologies, has set for itself a mission of tying technology to practical application. Taking on the challenge of AX in the finance industry in cooperation with the SBI Group, which has one of the largest customer bases in Japan, makes me feel that this initiative is "the culmination of our work." At a time when technology is evolving rapidly, efforts to make the SBI Group AI-driven must quickly advance from the concept discussion stage to the implementation stage. To begin, we encourage a transformation of consciousness among all officers and employees and strive to produce landmark achievements that can truly be called "epoch-making." Setting these results as a starting point, we will promote structural reform and drive the transition to an AI-native autonomous organization. The challenge to transform the SBI Group into a financial group that leads the world by making the most effective use of AI has already begun.

Strategic Guideline

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

Strategic Objective 2

Decisively Implement Organizational Transformation Toward On-Chain Finance, Providing Next-Generation Financial Services Ahead of the Rest of the World

Advancements in U.S. regulatory frameworks surrounding digital assets are set to further accelerate the on-chain migration of financial services. SBI Group views this structural transformation as a growth opportunity and seeks to create a next-generation financial infrastructure revolving around stablecoins and digital assets.

A Structural Transformation in Financial Services with Sights Set on the Token Economy Era

In finance, the accelerating shift to "on-chain finance" built on blockchain is ushering in a token economy, in which nearly all assets—stocks, bonds, currencies—are tokenized and traded entirely on-chain. Tokenization is already well underway in the U.S., leaving Japan roughly two years behind. Looking ahead, once AI agents engage fully in financial transactions, on-chain finance—which automates settlement, clearing, record-keeping, and auditing in real time—will become indispensable for processing the high-speed, high-volume trading these agents generate among themselves.

Viewing these changes as an opportunity for growth, the SBI Group seeks to develop on-chain finance that cuts across multiple businesses, including banking, securities, asset management, and crypto assets, anchored by two hubs: SBI VC Trade, which is licensed to operate a crypto-asset exchange business, an electronic payment instruments business, and a Type I financial instruments business; and SBI Shinsei Trust & Banking, serving as issuer and custodian. Additionally, we are acquiring and vertically integrating the necessary functions for achieving our vision for on-chain technology including the capital and business alliance with the Startale Group, a global player in on-chain finance.

In its implementation of on-chain finance, the Group is pursuing a multichain strategy that avoids dependence on a single chain in order to offer the services with the greatest benefits for customers. For example, the Group invested in the U.S. company Ripple a decade ago, which develops the XRP Ledger that excels in remittances and settlements, and is participating as the only super-validator in Asia in Canton Network, which is designed to specialize in transactions between financial institutions. Furthermore, we are working to build relationships with the world's top blockchains, as exemplified by our U.K.-based consolidated subsidiary B2C2 adopting Solana as one of its settlement networks for stablecoin transactions.

Meanwhile, we are also building a global framework for stablecoin settlements. We have partnered with U.S.-based Circle, issuer of the USD-pegged stablecoin USDC, and Ripple, issuer of the USD-pegged stablecoin RLUSD, to support their issuance and circulation. In June 2026, we launched Japan's first trust-based yen pegged stablecoin, JPYSC which was jointly developed with Startale Group, and initially offered it exclusively to SBI VC Trade account holders. Going forward, we will strive to transition to a system that enables domestic and international distribution on a public blockchain. Moreover, we concluded a basic agreement in May 2026 with Visa Worldwide (Japan) Co., Ltd. on strategic cooperation in digital payments. In addition to expanding our collaboration with prominent external players, we strive to build a global settlement framework leveraging stablecoins based on both the Japanese yen and U.S. dollar—an initiative combining the financial functions of such Group companies as SBI Shinsei Bank, SBI SECURITIES, SBI VC Trade, and SBI Shinsei Trust & Banking. Since developing new products and services and rolling them out globally at speed requires a strategic base in countries with advanced regulatory frameworks, the Group is advancing "The Second SBI Concept" in Singapore.

Building atop its foundation of expertise and trust cultivated as a comprehensive financial group, the SBI Group strives to build the new financial infrastructure for the age of on-chain finance through maximal leveraging of the functions underlying the digital space ecosystem that it has built up to now.

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

	Startale Group	SBI Group
Customer interface		SBI SECURITIES SBI Global Asset Management
Stablecoin	JPYSC	USDC RLUSD
Wallet	Startale App	
Exchange		SBI VC Trade Osaka Digital Exchange Coinhako
Tokenization		SBI Shinsei Trust & Banking SBI Onchain
Development tools	Startale Cloud Services	
Blockchain	Strium Network (Layer 1 blockchain)	

SBI Group accelerates on-chain asset tokenization with Startale Group

Towards an On-Chain Transformation, Originating in Japan Elevating Presence in the Global Financial Industry

Sota Watanabe Outside Director of SBI Holdings
CEO, Startale Group

From Paper to Online, Then to On-Chain

Stock trading started out with paper securities and then moved over time to online and scaled up globally. However, the current systems are still being used after nearly 30 years, yet I believe the transition from online to on-chain is proceeding apace as the next transformation. In the U.S., rules for the tokenization of stocks are starting to be put in place with the SEC launching "Project Crypto" in July 2025, committing to an on-chain transformation of financial markets within a few years.

If everything can be moved on-chain, not only will markets remain open for 24 hours a day, 365 days a year, but fees will also be reduced and settlement times shrunk, for example, and there is also the potential for cost savings on the back end and seamless system collaboration. Furthermore, if AI agents are widely adopted, we can expect these agents to have an address on the blockchain and to conduct economic activities using stablecoins, given that such AI agents cannot have a bank account. In this context, AI and blockchain should evolve hand-in-hand, complementing the capabilities of each other.

Startale Group, where I serve as CEO, has grasped these changes before others and our goal is to become a company that demonstrates its presence in the global digital finance domain.

Venturing into the World Through Vertical Integration with the SBI Group

The Startale Group has bases in five countries around the world, while its 70+ members come from over 20 countries. I, myself, am located in New York, the hub of on-chain finance, where its great advantages include early access to information on the U.S. and a web of personal connections. While capitalizing on these advantages, what we are working on currently is the vertical integration of the digital finance domain. Because many technologies in the blockchain domain are shared as open source, it is difficult to differentiate ourselves through individual elements of technology. It is precisely for this reason that we can demonstrate our competitive edge over other companies by consistently rolling out everything from blockchain itself to stablecoins, digital wallets, and use cases. Taking restaurants as an example, since the "secret sauce" has already been made public, it is like integrating everything into a unified worldview—having an actual establishment, purchasing ingredients, stocking, preparing dishes, and decorating the interior. From our perspective, partnering with the SBI Group was precisely the strategic move needed to complete our vertical integration by supplying the components we couldn't fully provide ourselves. We consider this alliance to have established a framework that enables us to compete globally at last, and the two companies are committed to accelerating the on-chain transformation of assets through this alliance.

Furthermore, as we move forward with initiatives involving on-chain finance, if implementation in Japan proves difficult due to legal and regulatory concerns, I believe it would be appropriate to expand business in places such as the U.S. and Singapore that have the environment already in place first, then re-import what we accomplish in those locations back into Japan. Above all, we must adopt an approach that first pursues holistic optimization on a global scale before focusing on local optimization for Japan. Without this sequence, succeeding on the world stage is impossible, which is why I believe it is my responsibility to deliver tangible results in markets like the U.S. and Singapore from the standpoint of Startale Group.

Passing Down a Globally Respected Japan to the Next Generation

As a first step toward increasing our presence in the world of digital assets, we are embarking on an endeavor with the SBI Group to develop the yen-based stablecoin JPYSC for the global market. With primary responsibilities divided among the Startale Group which leads the technology development, SBI Shinsei Trust & Banking which issues the coins, and SBI VC Trade, which primarily handles distribution, JPYSC was launched in June 2026. As Japan's first trust-type (type 3 electronic payment instrument), it was designed without the ¥1 million limit on remittances and retention imposed on conventional overseas-issued types or stablecoins issued by funds transfer service providers. This is intended to create demand for the yen in large-scale transactions by institutional investors and others, transactions in tokenized assets, and cross-border settlements, ultimately improving the yen's utility and presence in global markets.

In another project undertaken between our group and the SBI Group, we are jointly developing the Strium Network (Strium), a layer 1 blockchain.* Strium is a blockchain tailored to the on-chain trading of a full spectrum of financial assets—including crypto assets, tokenized stocks, and RWA-linked financial instruments—and is designed with a view toward trading by AI agents. By combining Strium with JPYSC, we seek to construct a next-generation platform on which all assets can be traded.

President Kitao's vision of "From Japan's SBI to the world's SBI" resonates strongly with me. Just as I have benefited from the legacy of those who came before us, I would like to leave behind a Japan that we can take pride in. In order to realize a vision I have continued to embrace since before I founded the Startale Group, I am convinced that the mission we are bound to fulfill is to raise our presence in the world as a company originating from Japan.

* A base-level blockchain on which various applications and digital assets operate

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

SBI Group entered the media business in 2025. By establishing the Neo-media Ecosystem, we seek to further enhance the SBI brand and attract new customers. We also plan to develop products and services leveraging media and data as well as to strengthen our marketing function—all to help bring about the Group's sustainable growth.

The Significance of Entering the Media Field

In recent years, with the spread of social media and video streaming platforms and the rapid evolution of generative AI, media has become more than just a place to disseminate information. Rather, it is changing into a platform for fostering trust and empathy and building ongoing relationships. As a result of these changes, how deeply and how long companies can maintain contact with customers is becoming a key source of competitive advantage.

The SBI Group, which is engaged in the construction of a Neo-media Ecosystem, considers these changes to be important trends of the time leading to expansion of the customer base and the creation of growth opportunities. As of June 1, 2026, 24 companies had joined the Ecosystem, which now comprises corporate groups having a diversity of functions including intellectual property (IP), content production capabilities, social media and marketing, platforms, and events. With a particular focus on younger generations, especially Gen Z, ranging from their teens to early thirties, these companies provide end-to-end support, from creating customer touchpoints to deepening relationships.

SBI NEO MEDIA HOLDINGS (SBI NMH) has been established as the core organization that bundles these companies together. SBI NMH serves as a control tower for encouraging synergy between the companies of the Neo-media Ecosystem as well as between that ecosystem and other existing ecosystems, while at the same time promoting cross-Group business and marketing strategy. In this way, the company drives the maximization of the ecosystem's value. By inviting experts and management talent representing the media and entertainment industry to serve as officers and incorporating a wealth of industry knowledge and networks, SBI NMH has put in place a system to accelerate ecosystem growth.

Constituent Companies of the Neo-Media Ecosystem*

★ Listed company

Company Name	Main Business	Form of Partnership
gumi ★	Mobile Online Gaming Business, Blockchain Business	Became an equity-method affiliate
Mynavi	HR services, information media operation	Became an equity-method affiliate
BLISSOO	IP production	Alliance
TWIN PLANET	IP and talent management	Became an equity-method affiliate
CoinPost	Web3 Media	Became a consolidated subsidiary
Brangista ★	Digital magazines, e-commerce support and promotional support	Capital and business alliance
Ridge-i ★	Provision of AI Solutions	Became an equity-method affiliate
THE CORE	3DCG production and game development	Became an equity-method affiliate
SBI MUSIC CIRCUS	Event planning and operation	Became a consolidated subsidiary
Hawk Group	eSports and gaming related business	Alliance
SBI LuaaZ	Influencer and social media marketing	Became a consolidated subsidiary
Linkties Holdings	Economic media operation and publishing	Became an equity-method affiliate

Company Name	Main Business	Form of Partnership
INCS toenter	Music production and creator management	Became an equity-method affiliate
Culture Entertainment Group	Comprehensive entertainment business	Became an equity-method affiliate
Startale Group	Global fintech company	Became an equity-method affiliate
W TOKYO ★	Event planning	Capital and business alliance
Star Music Entertainment	Music business and social media marketing support	Became a consolidated subsidiary
Second Career	Athlete management	Became an equity-method affiliate
Tokyu Fudosan Holdings ★	Urban development and real estate distribution businesses	Capital and business alliance
Brave group	IP production	Alliance
Moi ★	Live streaming service	Became an equity-method affiliate
MINKABU THE INFONOID (Livedoor)	News, blogs, and information portal	Capital and business alliance
Twin Engine	Anime IP production	Became an equity-method affiliate
DENTSU / Dentsu Digital	Comprehensive advertising services	Alliance

* Based on publicly available information as of June 1, 2026. Form of Partnership includes those scheduled to be implemented in the future.

Establishment of an “Emotional Economic Zone” Through the Integration of Media, IT, and Finance

The SBI Group believes that people’s economic behavior may not always be completely logical and could be greatly affected by emotions and psychology. The Neo-media Ecosystem generates empathy and enthusiasm from the starting point of IP, including anime, music, sports, and talent-related content and creates constant opportunities for customer contact through means such as social media, traditional media, and events. Such contacts may encourage formation of communities and habitual engagement and help develop customer relationships into something deeper and longer. The Group defines “Emotional Economic Zone” as a new business foundation arising from the circulation of emotion.

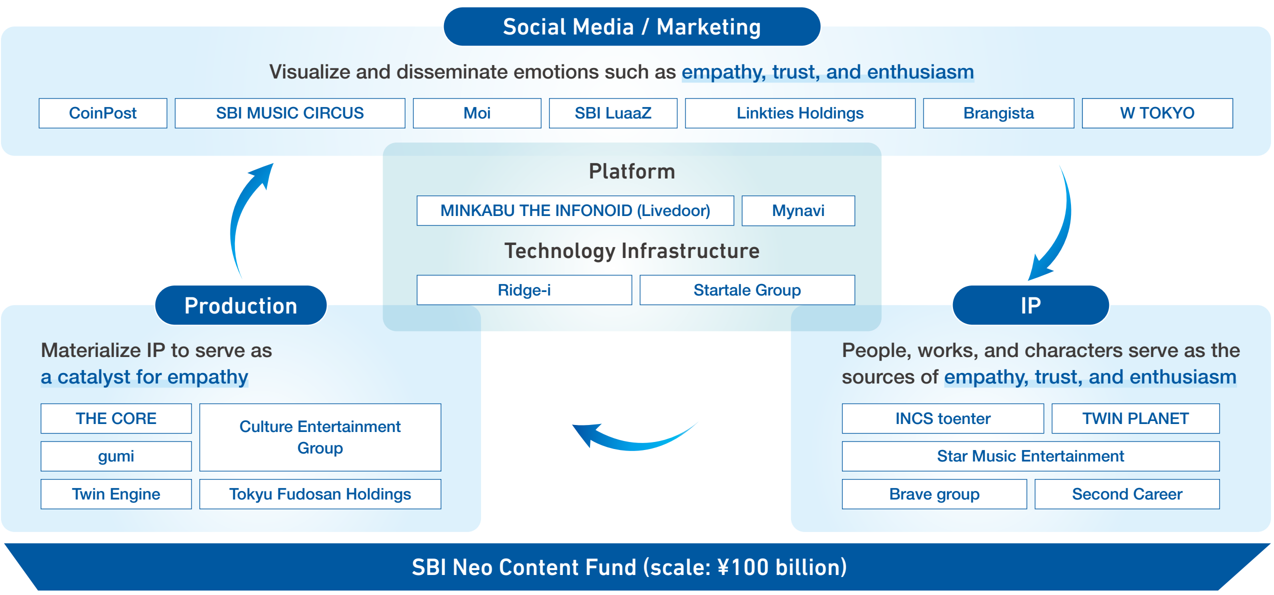
In this Emotional Economic Zone, we foster ongoing relationships by continuously building emotions of empathy, trust, and enthusiasm through various channels including media, events, and communities. By going beyond one-off interactions and consumption, and treating the customer relationship itself as a source of value creation, we seek to strengthen brand value and optimize customer lifetime value. Synergies have already been produced in a variety of domains, including the strengthening of brand strategy, measures for regional revitalization, and promotions for opening an account. Looking ahead, the company will encourage customer inflow into the other existing ecosystems which will lead to additional expansion of the Group’s customer base.

Group advertising and marketing are being consolidated at SBI NMH, which will serve as an in-house agency that promotes Group-wide brand strategies and strengthens customer touch points. Another initiative is the formation of the ¥100 billion SBI Neo Content Fund to support the growth of content emanating from Japan and maximize its IP value by investing in content and IP having a competitive edge internationally, including manga, anime, and games. Future plans call for integrating media functions into the super app “SBI Financial Agent,” which centralizes the financial products and services of each SBI Group company. In doing this, our goal is to create a customer experience that seamlessly connects a full array of activities ranging from information gathering to decision-making, financial transactions, settlements, asset formation, and content consumption.

In June 2026, SBI NMH announced a strategic business alliance with DENTSU INC. and Dentsu Digital Inc. This alliance strives for a fusion of the SBI Group’s financial data, the largest of such data in Japan, and the Dentsu Group’s diverse holdings of consumer data. By combining the strengths of both groups, the Company will accelerate development of the Emotional Economic Zone through a deeper customer understanding, improved precision of marketing, and creation of new customer experiences. Moreover, the development of next-generation services leveraging AI and blockchain technology is also being studied.

The convergence of media, IT, and finance is not merely a means of strengthening customer touchpoints; it is a growth strategy that connects content and local communities to foster the development of new industries. The Group will evolve beyond the confines of finance to become a company that stands by its customers throughout their lives.

The Neo-Media Ecosystem Builds an Emotional Economic Zone That Visualizes and Amplifies Emotions such as Empathy, Trust and Enthusiasm



TOPICS

We have launched the new SBI Group tagline: “Future Begins with SBI.”

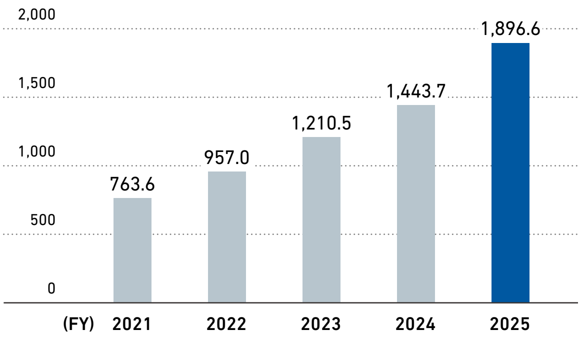
Future Begins with SBI

Overview of the SBI Group

Financial Highlights

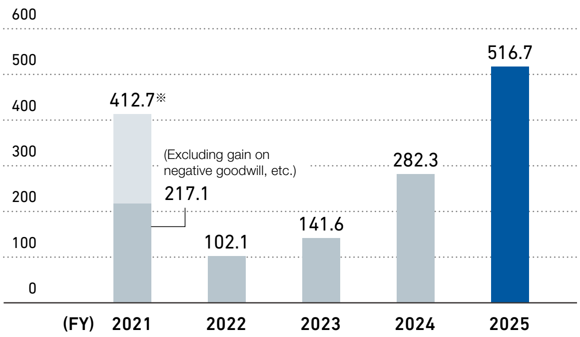
Revenue

(Billions of yen)



Profit before income tax expense

(Billions of yen)

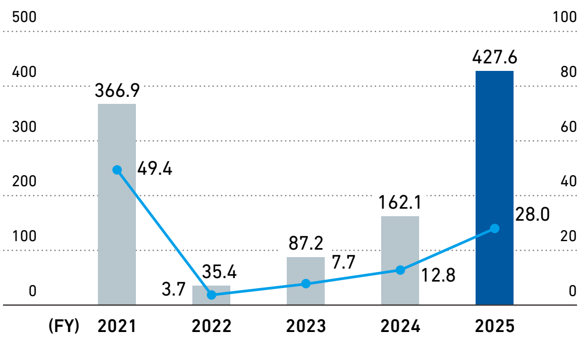


* Figures for FY2021 include one-time factors (gain on negative goodwill, etc., of ¥195.6 billion) recorded when SBI Shinsei Bank became a consolidated subsidiary

Profit attributable to owners of the Company
Ratio of profit to equity attributable to owners of the Company (ROE)

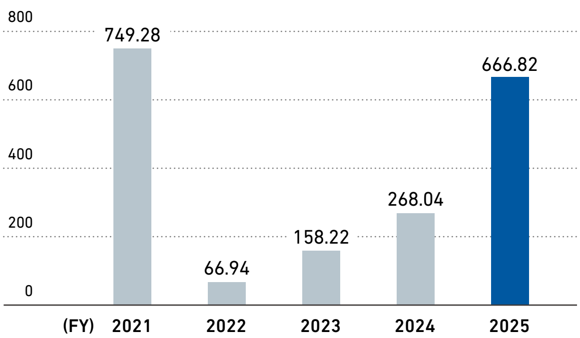
Profit attributable to owners of the Company (Left)
ROE (Right)

(Billions of yen) (%)



Basic earnings per share (EPS) (attributable to owners of the Company)*

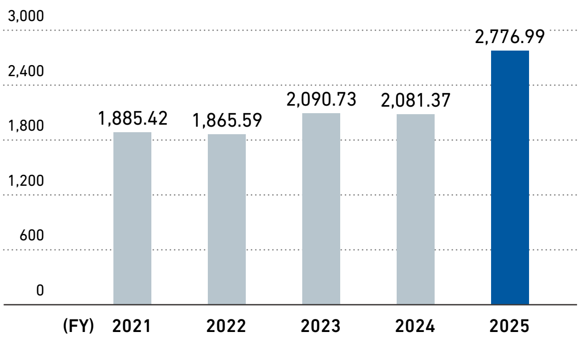
(Yen)



* The figure reflects a 2-for-1 stock split with an effective date of December 1, 2025

Equity per share attributable to owners of the Company (BPS)*

(Yen)

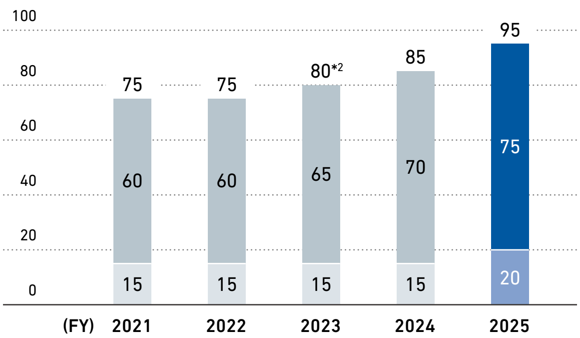


* The figure reflects a 2-for-1 stock split with an effective date of December 1, 2025

Dividend per share*1

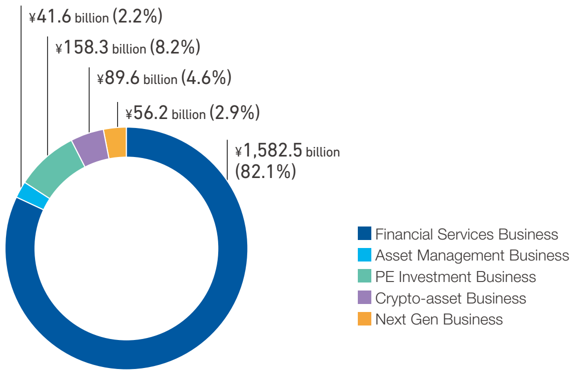
Interim Year end

(Yen)



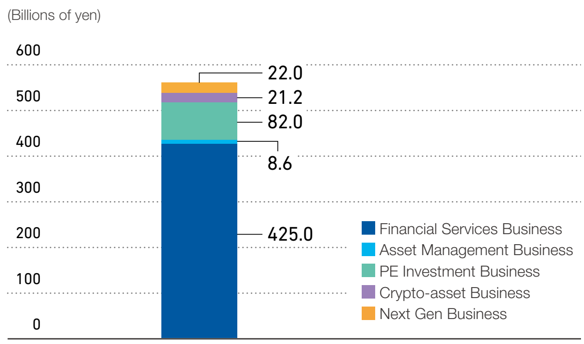
*1 Dividend amount after taking into account the 2-for-1 stock split of common shares effective December 1, 2025
*2 Includes a commemorative dividend of ¥5 per share to celebrate the 25th anniversary of the Company's founding

Revenue breakdown by business segment (FY2025)



* Percentage of the combined revenue of all segments
* Consolidation eliminations are not included in the figure by business segment

Profit before income tax expense (FY2025)



Corporate Highlights

Number of countries and regions in which the Group operates

25 countries and regions

(As of June 30, 2026)

The SBI Group has established overseas offices primarily in the growth markets of emerging countries in Asia and is pursuing global business expansion in various fields.

Long-term issuer rating

A–

(As of June 30, 2026)

In April 2022, SBI Holdings acquired a long-term issuer rating of A- (Stable) from Rating and Investment Information, Inc., a one notch upgrade from BBB+, and has maintained the rating ever since.

* Date of the Most Recent Announcement of Issuer Rating Affirmation: September 1, 2025

Number of Group companies that have gone public

19 companies

(As of June 30, 2026)

The Company is promoting initial public offerings of Group companies to actualize the Company's potential corporate value. SBI Shinsei Bank, which was delisted in September 2023, made a full repayment of public funds in July 2025, and was relisted on the Prime Market of the Tokyo Stock Exchange in December of the same year.

Institutional investor ratio in shareholder composition

53.1 %

(As of March 31, 2026)

The foreign ownership ratio, which had previously been growing, fell to 31.6% as of March 31, 2026, from 48.6% as of March 31, 2022. We endeavor to maintain a healthy balance in our shareholder composition.

Customer base

82.56 million

(As of March 31, 2026)

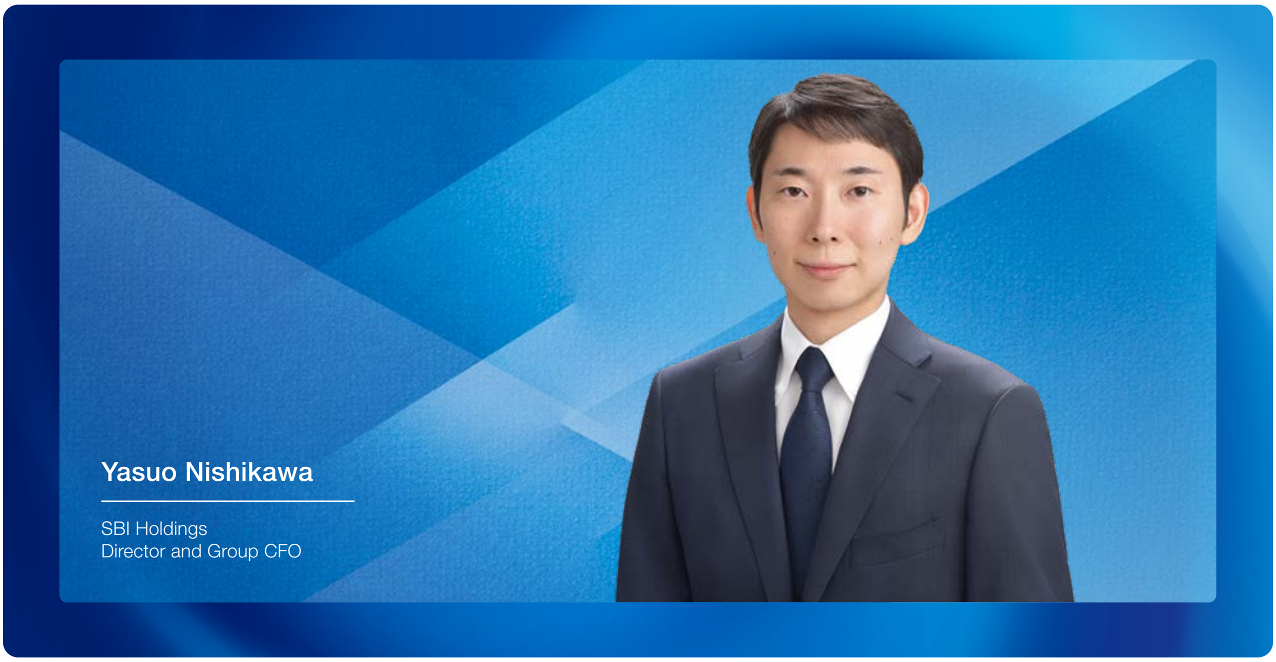
The customer base of each SBI Group company is steadily increasing, and our goal is to achieve a customer base of 100 million at the Group level by the 30th anniversary of our founding (FY2028).

Consolidated number of employees

18,669

(As of March 31, 2026)

The group is continuing to expand due to a rise in the number of consolidated subsidiaries and other factors resulting from our active involvement in M&A.



With a Financial Strategy That Supports the Steady Execution of Its Business Strategy, the SBI Group Is Moving Forward Toward Its Next Leap Forward

Management Strategy That Captured the Trends of the Times Delivers Results

In terms of the business environment during FY2025, the interest rate environment provided a tailwind for the Group's banking business, as exemplified by the Bank of Japan raising its policy interest rate to around 0.75%, the highest level in about 30 years, in December 2025. In the stock market, the year was greatly influenced by major policy developments and geopolitical risks. The Nikkei Stock Average reached a fiscal-year high of ¥59,332 in February 2026, supported by the expansion of the individual investor base following the establishment of the new NISA system and by gains in semiconductor-related stocks amid expectations of growing demand for generative AI. However, it subsequently plunged to ¥50,558 in March amid concerns over rising crude oil prices associated with escalating tensions in the Middle East.

Under these circumstances, the Company achieved record highs in its consolidated earnings for FY2025: revenue of ¥1,896.6 billion (+31.4% year on year); profit before income tax expense of ¥516.7 billion (+83.0% year on year); profit attributable to owners of the Company of ¥427.6 billion (+163.7% year on year), and achieved a ROE of 28.0% (+15.2 points year-on-year). In particular, in the very first year of the medium-term vision which we announced in May 2025, we exceeded the consolidated profit before income tax expense and ROE targets set for FY2028—¥500 billion and 15%, respectively—and we assess that the Group's underlying profitability has been further strengthened. With regard to each business segment, the Financial Services Business benefited from favorable market conditions, with its banking, securities, and insurance businesses all achieving record-high profit before income tax expense, while the Asset Management Business steadily increased its assets under management, delivering growth in terms of both income and profit compared with the previous period. In the PE Investment Business, our early investments in growth fields bore fruit, enabling us to steadily record profits. Underpinned by a robust market environment, the Crypto-asset Business achieved record-high revenue and maintained profits at record-high levels.

Going forward, we will strive to further strengthen our fundamental revenue base by organically integrating the expansion of both domestic and overseas operations, as well as the growth of our Next Gen Business, which is currently at the upfront investment stage.

Establishing a Virtuous Cycle of Financial Discipline and Growth Investment

To continuously achieve the level of performance realized in the fiscal period under review, the Group identifies maintaining an optimal balance between financial discipline and growth investment as the most important theme in its financial strategy.

Based on calculations requested from multiple securities firms, we estimate our cost of equity to be in the 9-10% range. As previously mentioned, ROE for FY2025 came in at 28.0%—or around 15% even when excluding special factors—a level that comfortably exceeds the cost of capital. We have positioned the 15% ROE target adopted under our medium-term vision as a baseline to continuously secure. Based on this, I would like to maintain a high level of ROE while balancing financial discipline with growth.

With regard to managing capital profitability, we position ROE as our most important metric from the perspective of measuring performance across the entire Group. I realize that some companies, both in Japan and overseas, adopt an approach of managing profitability by setting metrics such as return on invested capital (ROIC) for each business segment. However, the Group intends to build a Business Ecosystem designed so that capital invested in a specific segment generates spillover effects into others, such as the mutual referral of customers between the Financial Services Business and the Crypto-asset Business, or synergies whereby expertise in the fields for Web3 and digital assets drives greater convenience in financial services. Consequently, I perceive that capital profitability metrics calculated on an individual business segment basis do not necessarily reflect the true nature of our Group's operations. In contrast, I believe, when the Business Ecosystem functions effectively, its impact will naturally be reflected in our consolidated earnings and shown as a high level of ROE.

At the same time, within the management operations of each business, we conduct individual evaluations based on criteria that reflect the specific characteristics of their respective industries. In the banking business, for example, profitability improvement is necessary while operating under constraints on available capital. As for the Crypto-asset Business, there is the challenge of determining appropriate risk tolerance levels, given the high volatility in a market that is still maturing. Considering the specific characteristics of each business, we evaluate their profitability considering factors such as their respective market environments. On top of this, I believe that striving to improve profit before income tax expense and ROE across the entire Group, a two-step process for managing businesses, will lead to management decisions accurately aligned with the actual conditions of our Group.

I consider the balance sheet to be at an appropriate level, given the scale of our business and our plans for growth. During FY2025, the Company executed a transfer of shares in SBI Sumishin Net Bank, Ltd. (completed in October 2025) and the partial sale of shares in SBI SAVINGS BANK to Kyobo Life Insurance (completed in April 2026; the Group's post-transfer ratio of voting rights held is 41.3%, while the Group retains a 70% economic interest). In the meantime, we successfully and flexibly optimized our portfolio by selling assets that yielded investment returns—such as converting Kyobo Life Insurance into an equity-method affiliate (a process completed in January 2026, resulting in the Group holding 20.4% of voting rights)—and reallocating the proceeds to future growth investments. SBI Shinsei Bank completed the repayment of public funds in July 2025 and was successfully relisted on the Prime Market of the Tokyo Stock Exchange in December of the same year. We have now entered a phase where the Group as a whole can reap the rewards of SBI Shinsei Bank's growth as we expect stronger profitability facilitated by greater management flexibility following the full repayment of public funds and expect dividend income to the Company. In addition, the third-party allotment of shares to NTT, Inc. implemented in conjunction with the transfer of SBI Sumishin Net Bank shares contributed significantly to the strengthening of our capital.

We manage our balance sheet—including the balance between debt and equity—in tandem with the agile restructuring of our business portfolio. I believe that enhancing capital efficiency while balancing financial discipline and growth will ultimately lead to a sustained improvement in ROE.

From the perspective of the appropriate allocation of management resources, including cash and deposits, I intend to continue actively pursuing growth investments, such as M&A. While we generally consider investment opportunities across a broad range of areas, our primary focus remains on the Financial Services Business, the core of the Group. In this area, we already cover virtually all major financial functions across the banking, securities, and insurance businesses. Consequently, in the next phase of growth, we intend to shift our focus away from merely adding features and move toward major investments designed to elevate our competitive advantage to the next level. At the same time, when making investment decisions regarding our Neo-media business and the AI and on-chain fields—areas of future strategic focus—we place a strong emphasis not only on the economic rationale of the investment itself, but also on the potential for Group synergies with our existing ecosystem, particularly our Financial Services Business. We will continue to make disciplined investments that drive the further evolution of our business ecosystem, while carefully gauging the right timing.

Enhance Corporate Value by Making Good on Our Promises

The Company's price-to-book ratio (P/B ratio) has recently been consistently trending at around 1.0x. In addition to improvements in profitability and capital efficiency, I attribute this result to the market's positive evaluation of several factors, such as increased brand awareness among individual investors driven by initiatives such as SBI SECURITIES' "ZERO Revolution," the growth potential of SBI Shinsei Bank, particularly given its relisting and the rising interest rate environment, and expectations for the Crypto-asset Business, which is poised for further market expansion.

I believe that the Group's overall name recognition and storytelling play an extremely important role in further boosting P/B ratio. When individual investors who began investing through the new NISA expand their interest from index-linked investment trusts to individual stocks, they tend to favor well-known brands. A similar trend is observed in the issuance of retail bonds, where increased social recognition directly reduces funding costs. In this regard, expanding into the media field holds strategic significance that is more than mere business diversification. Given the strong affinity between finance, IT and media, I believe that expanding customer contact through media will accelerate customer base growth in our Financial Services Business and enhance our social recognition. I am convinced that these initiatives will lead to improvements in our PBR and fundraising capabilities, creating a virtuous cycle that will enable further growth investment. Looking forward, the Financial Services Business continues to serve as a core pillar of our Group, and we will actively pursue strategic investments to elevate its competitiveness to even greater heights.

Moreover, considering the rapid changes in the business environment in recent years, the Company also announced the Three Key Strategic Objectives in May 2026 to be decisively implemented with an eye toward the SBI Group's 30th anniversary (in FY2028, the fiscal year ending March 31, 2029): "Decisively implementing a complete AI-driven transformation of the SBI Group," "Decisively implementing organizational transformation toward on-chain finance," and "Integrating the Neo-media Ecosystem into the financial ecosystem and the digital space ecosystem." We do not seek to enter completely new business domains with these measures. Rather, they are designed as specific steps to evolve the business foundation that the Group has built, with an eye toward the future. As the development and adoption of innovative technologies, such as AI, have been remarkable, I believe that companies unable to adapt to these technological advancements will eventually be left behind. The securing of human resources with professional knowledge is directly linked to the realization of our strategy in these areas. I therefore recognize that my role as Group CFO is to actively advance growth investments, including in human capital, while providing clear visibility into the results of these investments.

Continuing to Meet Stakeholder Expectations

Our shareholder return policy is based on the total shareholder return ratio, which is the sum of dividend payouts and share buybacks, of approximately 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, we set the annual dividend at ¥95 per share (an increase of ¥10 compared with the previous fiscal year)* and executed a share buyback of approximately ¥50 billion, taking into account the ¥141.6 billion gain on sale of SBI Sumishin Net Bank shares. Total shareholder returns amounted to ¥111.7 billion, representing a payout ratio of 26.3% against the Financial Services Business's profit before income tax expense of ¥425.0 billion. Viewing the treasury stock we have acquired as potential currency for future M&A transactions, overall, I consider this past year a success in balancing shareholder returns with the securing of funds for future growth investments. In the belief that stable business growth is the key to the sustained expansion of shareholder returns, we base our shareholder return criteria on the profit before income tax expense of our Financial Services Business, not on consolidated profit before income tax expense.

We are also focusing on strengthening our dialogue with our shareholders and investors. Domestically, we hold regular briefings and management updates for individual shareholders, featuring the President & CEO, myself, and the director in charge of Public Relations & IR, while also conducting meetings with institutional investors throughout the year. In FY2025, we visited key overseas cities, including London, Edinburgh, and New York, to hold direct meetings with approximately 40 institutional investors. We observed that priority themes varied by region. In Europe, investors were keen about the balance between growth investment and financial discipline as well as shareholder return policies. Conversely, in the U.S., there were high expectations and significant attention focused on our initiatives in the Crypto-asset Business and next-generation finance. To effectively address these region-specific needs, it is essential to move beyond a one-size-fits-all approach and engage in dialogue and information disclosure tailored to investors' specific interests. Moving into the next fiscal year and beyond, we will further enrich these initiatives to strengthen our engagement with investors.

Our Group has prioritized the steady execution of the strategies we set for ourselves and demonstrating their success through results. Achieving both the consolidated profit before income tax expense of ¥500 billion and ROE of 15%—the targets adopted under the medium-term vision—in the very first year serves as the ultimate proof positive. We will continue to achieve sustainable growth of the SBI Group by balancing financial discipline with growth investment, evolving our business ecosystem centered on Group synergies, and maintaining open dialogue with our stakeholders. We look forward to the continued support of our stakeholders for the SBI Group.

* The Company conducted a 2-for-1 stock split with an effective date of December 1, 2025. The annual dividend per share is calculated based on the assumption that the stock split took place at the beginning of FY2025.

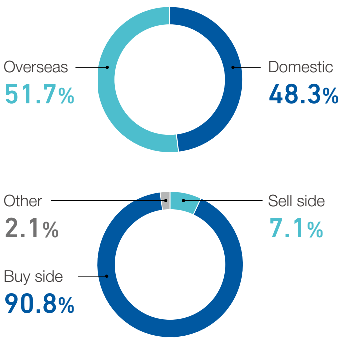
CFO's Point of View

Accelerating the Group's growth by balancing financial discipline with growth investments

IR Activities (FY2025)

Activity	Number of times	Description of activity
Financial results briefing for institutional investors and analysts	4	Financial results briefing held quarterly focusing on financial performance and outlook
IR conferences for overseas institutional investors	2	Held meetings with overseas institutional investors during IR conferences hosted by securities firms. In addition, conducted non-deal roadshows for institutional investors in North America and Europe during this fiscal year.
Briefings with individual shareholders	6	Held every six months in Tokyo, Osaka, and Nagoya
Current Management Information Briefing for shareholders	1	Briefing held shortly after the General Meeting of Shareholders every June
Individual meetings for institutional investors and analysts	437 (Total)	Meetings held as needed upon request from domestic and overseas institutional investors and analysts
Uploading of IR materials and videos to the Company website	As needed	Posting of timely disclosure materials including financial results, press releases, videos, and information on initiatives related to sustainability

Summary of Discussions with Shareholders and Investors



Main Respondents

- Representative Director, Chairman, President & CEO, Group CFO, Director in charge of Public Relations & Investor Relations (IR), Corporate Communications Department

Major Themes and Related Items Covered

- Impact of the macro environment on the SBI Group's business (trends in policy interest rates, regulatory framework development related to digital assets, changes in the business environment driven by the advancement and social implementation of AI technology, etc.)
- Capital allocation policy (approach to business portfolio optimization including M&A, shareholder return policy)
- Competitive environment of each business
- Objectives and future growth strategy of the Neo-media business
- Approach to highly volatile businesses
- Succession planning

Implementation Status of Feedback to Management Team and Board of Directors

- Biannual report by the Director in charge of Public Relations & Investor Relations (IR) to the Board of Directors on items of concern from shareholders and investors

TOPIC

Award Winner at DEALWATCH AWARDS 2025

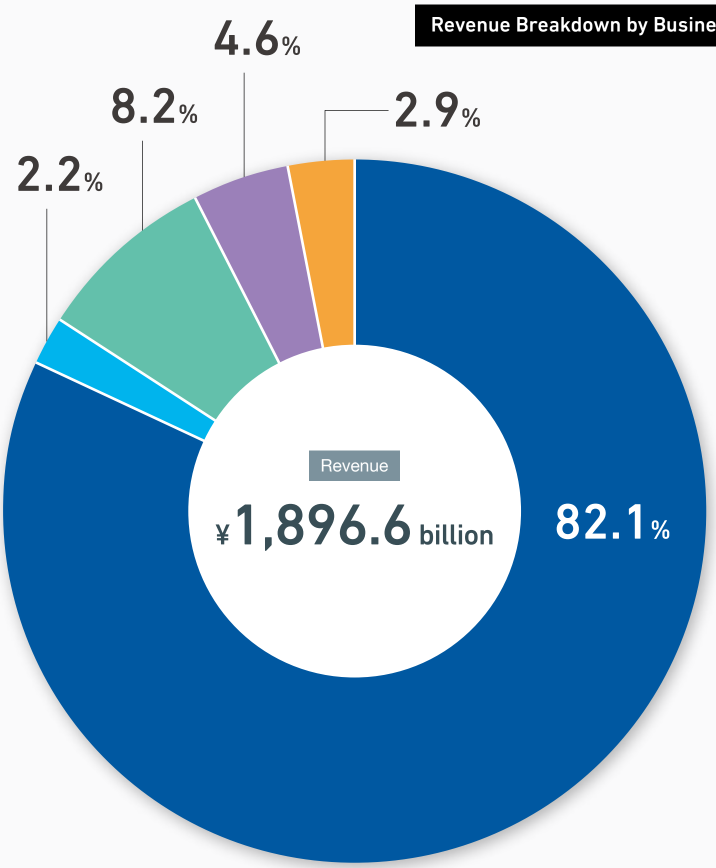
SBI Holdings received the Bond Issuer of the Year award in the Corporate Bond category at the "DEALWATCH AWARDS 2025," organized by DealWatch, a service of the London Stock Exchange Group. This recognition acknowledges the Company's commitment to innovative approaches, such as introducing Japan's first scheme to stabilize the bond redemption schedule by simultaneously repurchasing existing bonds and issuing new ones, as well as resolving the liquidity issues associated with security token bonds for retail investors.

SBI Shinsei Bank also won the IPO of the Year award in the Equity category, while the issuer of a public offering (PO) deal for which SBI SECURITIES served as the lead underwriter won the Equity Deal of the Year award.

SBI GROUP AT A GLANCE

(FY2025)

Revenue Breakdown by Business Segment*1, 2



Financial Services Business
Revenue ¥1,582.5 billion YoY +34.8%

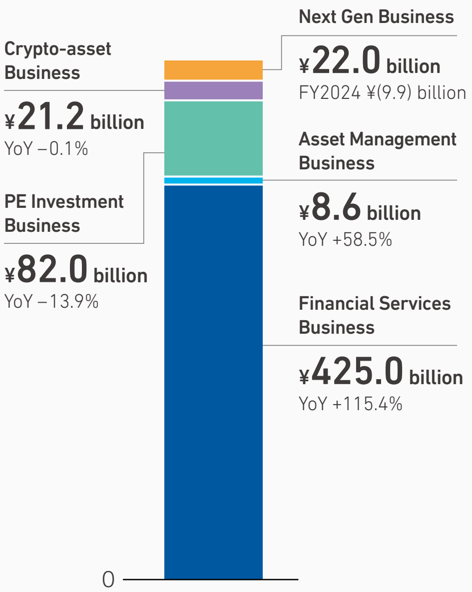
Asset Management Business
Revenue ¥41.6 billion YoY +23.1%

PE Investment Business*3
Revenue ¥158.3 billion YoY +12.4%

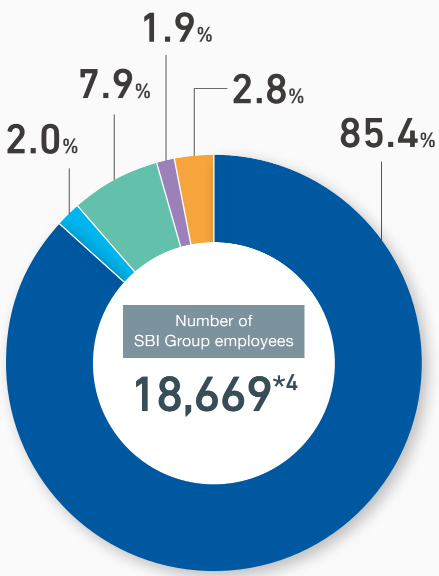
Crypto-asset Business
Revenue ¥89.6 billion YoY +10.9%

Next Gen Business
Revenue ¥56.2 billion YoY +83.2%

Profit Before Income Tax Expense*2



Ratio of Employees by Business*1



Financial Services Business	15,677
Asset Management Business	359
PE Investment Business	1,460
Crypto-asset Business	344
Next Gen Business	520

*1 The breakdown of revenue and employee percentages by business segment is presented as a composite ratio of each segment's total revenue and employees.
*2 Consolidation eliminations are not included in the figure by business segment.
*3 As of April 2025, the Investment Business has been renamed to the PE Investment Business.
*4 Includes 309 employees who are common across the entire company.

Financial Services Business

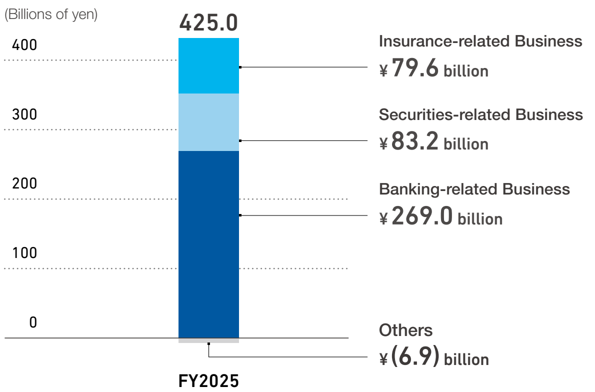
Revenue

¥1,582.5 billion
YoY +34.8%

Profit before income tax expense

¥425.0 billion
YoY +115.4%

Breakdown of profit (loss) before income tax expense



* Rounded to the nearest 100 million yen

Principal Companies

Banking-related Business
SBI Shinsei Bank
Shinsei Financial
APLUS
Showa Leasing
SBI SHINSEI ASSET FINANCE
SBI Shinsei Trust & Banking
SBI Bank
SBI BANK (CAMBODIA)
Solaris
SBI SAVINGS BANK
TPBank
SBI ARUHI
SBI Regional Bank Holdings

Securities-related Business
SBI SECURITIES
SBI Liquidity Market
SBI FXTRADE
SBI MONEYPLAZA
SBI Neotrade Securities
FOLIO Holdings
SBI Benefit Systems
Osaka Digital Exchange
FPT Securities
SBI Royal Securities
SBI Thai Online Securities
BNI SEKURITAS

Insurance-related Business
SBI Insurance Group
SBI Insurance
SBI Life Insurance
SBI IKIIKI SSI
SBI Nihon SSI
SBI Resta SSI
SBI PRISM SSI
SBI JOGUCHI SAFETY SSI
SBI Pet SSI
Ly Hour SBI Insurance
Kyobo Life Insurance

Others
SBI Leasing Services
SBI NEO FINANCIAL SERVICES
SBI FinTech Solutions
SBI Remit
SBI Business Solutions
SBI Ripple Asia

Business overview for FY2025

Banking-related Business

- SBI Shinsei Bank (JGAAP) set a record high in profit attributable to owners of Parent due to the widening of loan spreads as operating assets expanded, an increase in housing loans and loan-related fees, and a decrease in income taxes.
- A gain of ¥141.6 billion was recorded on the sale of shares in associates in connection with the transfer of SBI Sumishin Net Bank shares.
- Overseas banking subsidiaries have maintained stable revenue with focus on prudent business management based on market conditions and conditions in each country.

Securities-related Business

- SBI SECURITIES (JGAAP) achieved record highs in both operating revenue and operating income, due to favorable market conditions and the successful diversification of revenue sources. Profit attributable to owners of the Company also hit a record high despite extraordinary losses related to unauthorized access.
- With the number of securities accounts growing at a steady pace, SBI Group became the first in Japan to surpass 16 million securities accounts in May 2026.
- SBI Group's securities business surpassed ¥70 trillion in customer assets as of the end of April 2026 and now targets ¥100 trillion by the end of March 2029.

Insurance-related Business

- At the SBI Insurance Group (JGAAP), steady year-on-year growth in in-force contracts across the Group drove ordinary revenue, ordinary income, and net profit attributable to owners of the Company to record highs.
- In light of strong earnings in FY2025, annual dividends per share grew by ¥23.5 to ¥46.5.
- Acquisition of Kyobo Life Insurance shares and conversion into an equity-method affiliate completed in January 2026 (SBI Group's post-acquisition proportion of voting rights: 20.4%). This resulted in ¥67.4 billion in profits on investments accounted for using the equity-method from negative goodwill recognized in the fourth quarter.

Asset Management Business

Revenue

¥41.6 billion

YoY +23.1%

Profit before income tax expense

¥8.6 billion

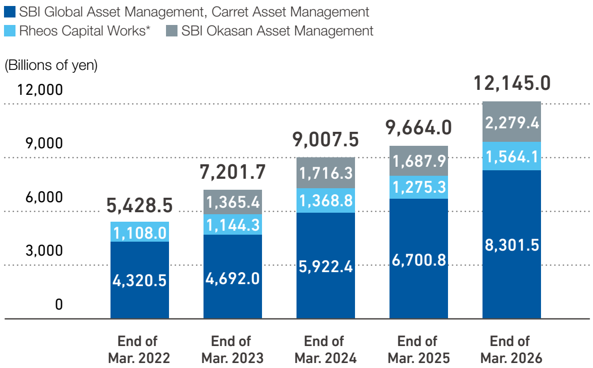
YoY +58.5%

Principal Companies

SBI Global Asset Management
SBI Asset Management
Wealth Advisor
SBI Okasan Asset Management
Rheos Capital Works*
Carret Asset Management

* Scheduled to change its corporate name to SBI Rheos Capital Works effective December 1, 2026.

SBI Group's assets under management



Business overview for FY2025

- Backed by a favorable domestic stock market, assets under management at each company increased steadily, achieving both revenue and profit growth year on year.
- SBI Global Asset Management Group's assets under management surpassed ¥12 trillion as of the end of March 2026 and are now targeted at ¥20 trillion during FY2026 and ¥50 trillion by FY2029.
- SBI Global Asset Management Group (JGAAP) achieved its 14th consecutive fiscal year of revenue growth and its 17th consecutive fiscal year of ordinary income growth.

PE Investment Business

Revenue

¥158.3 billion

YoY +12.4%

Profit before income tax expense

¥82.0 billion

YoY –13.9%

Principal Companies

SBI Capital Management
SBI Investment
SBI Shinsei Corporate Investment
SBI Regional Business Investment
SBI Digital Strategic Investment
SBI Hong Kong Holdings
SBI VENTURES ASSET
SBI Ven Capital
SBI Investment KOREA
SBI (China)

Profit from the change in fair value, and profit on sales of investment securities

(Billions of yen)

	FY2024	FY2025
Profit before income tax expense	95.3	82.0
Profit from the change in fair value, and profit on sales of investment securities	100.9	91.0

Business overview for FY2025

- PE Investment Business recorded higher revenues and lower profits due to changes in gains and losses from financial assets measured at FVTPL.

Note: Certain securities included in the Financial Services Business in FY2024 are now included in the PE Investment Business from FY2025. For this reason, the FY2024 values for the Financial Services Business and the PE Investment Business have been reclassified.

Crypto-asset Business

Revenue

¥89.6 billion

YoY +10.9%

Profit before income tax expense

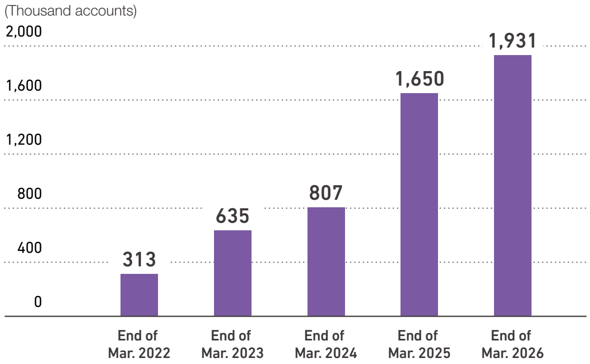
¥21.2 billion

YoY –0.1%

Principal Companies

SBI VC Trade
B2C2

Number of accounts at SBI VC Trade



Note: Combined total of VCTRADE and BITPOINT services

Business overview for FY2025

- Revenue reached a record high, supported in part by valuation gains recognized in the third quarter. Even amid the market downturn since October 2025, profit before income tax expense has remained high, following last year's record performance.
- SBI VC Trade, which is strengthening its corporate business, holds an approximately 70% industry share by number of filings in its "year-end mark-to-market tax exemption service."
- In April 2026, SBI VC Trade was the surviving company in an absorption-type merger with BITPOINT Japan, resulting in efficiency gains in the business structure.

Next Gen Business

Revenue

¥56.2 billion

YoY +83.2%

Profit before income tax expense

¥22.0 billion

FY2024 ¥(9.9) billion

Principal Companies

SBI Pharmaceuticals
SBI ALApromo
SBI Biotech
SBI R3 Japan*
SBI Wellness Bank
SBI Smart Energy
SBI Traceability
Machi no Wa Holdings
Mynavi
SBI NEO MEDIA HOLDINGS
Ridge-i
Startale Group

* Scheduled to change company name to SBI Solana Global

Products submitted by SBI ALApromo under the system of "Foods with Functional Claims" and approved by the Consumer Affairs Agency (Launch date in parentheses)

- ALA PLUS TOH DOWN (December 2015)
- SBI ICHOHA (December 2017)
- ALA PLUS TOH DOWN RICH (November 2018)
- ALA PLUS FUKAI NEMURI (March 2019)
- ALA PLUS KARADA ACTIVE (October 2019)
- HATSUGAGENMAI NO SOKOJIKARA (April 2021)
- ALA PLUS MENTAL CARE (July 2021)
- ALA PLUS TOH DOWN ALACIA (December 2021)
- ALA PLUS GOLD HIROU-KAN KEIGEN (May 2022)
- ALA PLUS TOH DOWN DRINK (September 2022)
- ALA PLUS Glycolipid Down (July 2023)
- ALA PLUS TOH DOWN Soft Candy (March 2024)
- ALA PLUS Kokoro Care Soft Candy (March 2024)

Note: As of June 30, 2026

Business overview for FY2025

- In Web3-related business, valuation gains were generated on a crypto asset acquired and held as validator rewards, resulting in the Next Gen Business segment turning to profitability.
- After becoming an equity-method affiliate in November 2024, Mynavi contributed ¥5.2 billion in FY2025 to profits of investments accounted for using the equity-method.

VALUE CREATION STRATEGY SUSTAINABILITY DATA

Creating Innovative Businesses "for the Good of Society and for the Good of People"

Since our founding, it has been our constant desire to capture current trends to create innovative businesses "for the good of society and for the good of people." At the same time, a company is a part of society and exists only because it belongs to society. In line with this concept, we have strived to contribute to the sustainability and development of society. In accordance with this policy, we are developing businesses based on the Fundamental Business Building Concepts, with the SBI Group's Five Corporate Missions being the starting point. Moreover, by contributing to the resolution of social issues through our businesses, we strive to secure the sustainable growth of both society and the Group, which we regard as the foundation of the SBI Group's sustainability.

Whether Profit Aligns with Social Justice

Stakeholders surrounding a business are more than just its customers, shareholders, and employees. They also consist of general consumers, business partners, and local communities at large.

Indeed, the SBI Group, with a keen awareness of the sociality of companies, is obliged to contribute to the maintenance and development of society. Contribution to society through core business activities as a primary goal is a matter of course, and we believe that by developing and implementing strategies that contribute more directly to society, the sociality of the company can be sustainably enhanced. It is essential that we earn social trust by conducting our businesses with this awareness. Since its founding, the SBI Group has been committed to the Fundamental Business Building Concept on Thorough Pursuit of the "Customer-centric Principle" and has thoroughly engaged in customer-oriented businesses, while transforming various irrational aspects of society, particularly in the financial sector, and continuously creating new added value.

SBI Group will continue to develop business strategies in the financial and non-financial fields that take into account the social issues of the near future, based on the idea that "a business must truly be virtuous and keep up with the times to continue to offer convenience to our customers over the long term, while achieving harmony with our various stakeholders as a corporation."

SBI Group's Approach to Materiality

Based on its philosophy (Corporate Missions, Fundamental Business Building Concepts, and the Corporate Culture DNA), the SBI Group identified the priority issues that must be addressed as its materiality in 2022, set corresponding targets (KPIs) in 2023, and has since been implementing each of these initiatives, in order to continue to be a corporate group that continuously creates new value for society.

Framework for Promoting Sustainability

SBI Holdings has established a Sustainability Committee under the Board of Directors, composed of Executive Directors and chaired by the Representative Director, President & CEO. In principle, the committee meets at least twice a year, and as part of the SBI Group's management strategy, it deliberates and decides upon strategic initiatives related to sustainability. In addition, it verifies and examines the status of such efforts and reports on the details to the Board of Directors on an as needed basis but no less than twice a year. The Sustainability Promotion Office, which serves as the committee's secretariat, works in coordination with Group companies to roll out and promote the sustainability measures approved by the committee throughout the Group. In this way, the Company has established an appropriate framework for simultaneously realizing a sustainable society through the resolution of social issues and enhancing corporate value on a sustainable basis, while further improving the effectiveness of its initiatives.

Board of Directors

↓ Direct and supervise ↑ Debate and report on important matters

Sustainability Committee
(Chair: Representative Director, President & CEO)

↓ Direct and supervise ↑ Discuss and report

Sustainability Promotion Office (Committee Secretariat)

↓ Coordinate

Group Companies

Process for Specifying Materiality

STEP 1 Identify the social issues

- Identify social issues in light of medium- to long-term social trends, international frameworks and guidelines, and the course being taken by the SBI Group.

STEP 2 Evaluate priorities of social issues

- Based on the level of impact on society and opinions from stakeholders (shareholders, customers, business partners, employees, local communities/NPOs), evaluate the priority of the stakeholders from the viewpoint of demands from society and business requirements.
- Evaluate relevance (priority) for SBI Group businesses based on interviews with major internal departments and in consideration of the SBI Group's Corporate Missions, the Fundamental Business Building Concepts and the business viewpoints.

STEP 3 Formulate proposals on important issues to be addressed with priority

- Based on the results of the evaluation in Step 2, the Sustainability Promotion Office formulates a materiality proposal that identifies priority issues and key fields to be addressed in light of the corresponding measures for each business from the viewpoint of validity given "what type of contributions are possible for the resolution of social issues" and "whether initiatives towards resolution of social issues align with the Group's medium to long-term strategy."

STEP 4 Deliberate and decide at the management level

- Make decisions through discussions at the Sustainability Committee chaired by the Representative Director, President & CEO. Matters that were decided upon by the Sustainability Committee are reported to the Board of Directors.

Materiality	Specific Initiatives	KPI	Results up to FY2025
Create Added Value Reflecting the New Tide of Society and Customers' Needs	• Provide opportunities for asset formation in line with each individual's lifestyle • Provide financial services that enhance customers' convenience • Develop a business ecosystem based on digital assets	• Maintain high quality in customer service as measured by third-party evaluations, such as customer satisfaction ratings • Endeavor to achieve ¥50 trillion in AUM by the end of FY2029 by diversifying its products in line with social trends and needs • Decisively implement a complete AI-driven transformation of the SBI Group under rapid top-down decision-making • 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's customer base both domestically and globally	• Highly valued by outside evaluation organizations P.54 • SBI Global Asset Management Group's AUM exceeded ¥12 trillion as of the end of March 2026 • In September 2025, SBI Holdings made Ridge-i, a company engaged in custom AI solutions and other businesses, an equity-method affiliate • Group has domestic and overseas customer base of 82.56 million accounts as of the end of March 2026
Develop New Industries and Contribute to Technological Innovation	• Create and incubate the 21st century's core industries • Provide innovative financial services • Spread technologies in a cross-industry manner	• Decisively implement organizational transformation toward on-chain finance, providing next-generation financial services ahead of the rest of the world	• In March 2026, SBI Holdings decided to make Startale Group, a global fintech company, an equity-method affiliate
Resolve Social Issues and Revitalize the Economy in Cooperation with Stakeholders	• Promote businesses to support regional revitalization • Expand and deepen alliances with partner companies • Encourage innovation through the co-creation of value	• Increase the cumulative total of investment commitments to ¥100 billion by the end of the first half of FY2026 for funds established and managed to support business successions throughout Japan • Develop a next-generation banking system to reduce and equalize system costs for regional financial institutions, with the goal of introducing the system at ten regional financial institutions by FY2030	• SBI Regional Business Investment has established two funds with a total commitment amount of approximately ¥40.0 billion • Six banks have decided to employ next-generation banking systems as of the end of March 2026
Achieve a Sustainable Society That Is Abundant and Healthy	• Provide sustainable finance • Impact investments with focus on green innovation and ESG awareness as well as investments targeting promising ventures in science and health • Provide ongoing health support through the 5-aminolevulinic acid (5-ALA) business, and SBI Wellness Bank, as a response to the super-aged society	• Originate a cumulative total of ¥5 trillion in sustainable finance by the end of FY2030 • Towards realizing the national target of carbon neutrality by 2050, the SBI Group targets net zero GHG emissions (Scope 1 and Scope 2) by FY2050 with an interim target of a 33% reduction by FY2030, compared to FY2018	• As of the end of March 2026, SBI Shinsei Bank Group originated a total of ¥3,646.7 billion in sustainable finance • GHG emissions of the SBI Group P.34
Support the Generation That Bears the Future	• Contribute to the enhancement and improvement of child welfare through the SBI Children's Hope Foundation • Foster individuals who will lead the next generation through Educational Corporation of SBI Graduate School		• Cumulative assistance by the SBI Children's Hope Foundation totaled approximately ¥1.28 billion • SBI Graduate School has graduated a cumulative total of 804 students
Develop an Organizational Climate to Respect and Embrace Diverse Values	• Promote diversity and inclusion • Continue to enhance the value of human resources through the development of potential of employees • Enable flexible work styles that respect individuality and personal differences	• Maintain SBI Holdings' ratio of female managers at 23% or higher until FY2030 • The SBI Group targets a ratio of 40% or higher of employees with foreign nationality by FY2030	• The ratio of female managers at SBI Holdings reached 26.9% as of the end of March 2026 • The ratio of employees with foreign nationality at the SBI Group reached 38.4% as of the end of March 2026 (Excluding SBI Shinsei Bank Group)
Strengthen and Improve Corporate Structure for Achieving Sustained Growth	• Establish a decision-making process in which transparency and independence are secured • Formulate management strategies on the assumption of business opportunities and risks and perform risk management • Develop and effectively use internal control systems	• Regularly hold meetings to establish a Group-wide compliance system and compliance training for officers and employees • Conduct analysis and evaluation of the effectiveness of the Board of Directors at least once a year and disclose the results	• Compliance training courses held in FY2025: eight times for new employees, once for all employees • Conducted self-assessment of the effectiveness of the Board of Directors and released the result accordingly

For details on Basic Sustainability Principles & the SBI Group's Materiality, please visit the Company's website at the following URL:

https://www.sbigroup.co.jp/english/sustainability/policy.html

Addressing Climate Change
(Initiatives Based on TCFD Recommendations)

SBI Group considers climate change as a critical issue confronting society and has identified climate-related risks and opportunities using two scenarios that assume global mean temperature increases of 4ºC and 1.5ºC compared to pre-industrial levels. For the banking business, a core business of the SBI Group, SBI Shinsei Bank has estimated its cumulative financial impact up to FY2050. For the securities business and the PE Investment Business (private equity), we have estimated the financial impact in FY2030 and recognize that the losses caused by climate change are minor.

Governance

SBI Holdings has established a Sustainability Committee under the Board of Directors, composed of Executive Directors and chaired by the Representative Director, President & CEO. » P.32

Risk Management

SBI Group identifies risks and opportunities related to climate change, recognizing inadequate response to issues of climate change, among others, as a key strategic business risk that could significantly impact its operations. As a regular framework for risk management, in order to understand and to properly assess and manage risks that could obstruct business activities, including climate change, the Company has designated an officer in charge of risk management at the Group level and has established a Group Risk Management Department, so that it can carry out integrated risk management. » P.48

Strategy

In the scenario analysis, the SBI Group analyzed and examined the risks and opportunities, as well as financial impacts under two scenarios, assuming global mean temperature increases of 4˚C and 1.5˚C respectively by 2100 compared with pre-industrial levels.

Financial Impact Forecast for FY2050 (Cumulative up to FY2050/Banking Business)

SBI Shinsei Bank estimates the financial impact as follows.
Physical risk: Cumulative impact on credit-related costs of approximately ¥5.5 billion to ¥9 billion
Transition risk: Cumulative impact on credit-related costs of approximately ¥8.5 billion to ¥32 billion

Note 1: Target business for the physical risk is domestic real estate non-recourse loans, domestic project finance, housing loans, and Shinsei Financial's personal unsecured loans.
Note 2: The sectors covered by the transition risk estimate are electric power utilities, oil and gas, and shipping.

Financial Impact Forecast for FY2030 (Compared to FY2020/Securities Business and PE Investment Business)

4˚C scenario: ¥66 million
1.5˚C scenario: ¥169 million
(For reference) SBI Holdings' profit before income tax expense was ¥516.7 billion in FY2025.

Note: The total amount of predicted financial impact for the securities business and PE Investment Business (private equity) includes increased costs from the introduction of a carbon tax and emissions trading; increased costs due to higher electricity prices and ZEB compliance; increased air conditioning costs due to rising temperatures; average annual loss from floods and storm surges; and average annual business interruption losses.

Examples of SBI Group Initiatives to Resolve Environmental and Social Issues

- Support for the issuance of SDGs bonds, including green bonds (SBI Shinsei Bank and SBI SECURITIES)
- Sustainable finance and impact finance (SBI Shinsei Bank)
- Selecting investee companies in consideration of SDGs (SBI Investment)
- Agrivoltaic solar power generation development business (SBI Smart Energy)

Metrics and Targets

Towards realizing the national target of carbon neutrality by 2050, the SBI Group targets net zero GHG emissions (Scope 1 and Scope 2) by FY2050. Its interim target is a 33% reduction by FY2030 (compared to its FY2018 levels). In addition, we have begun calculating Scope 3 emissions for each category in order to understand the scale of the Group's Scope 3 emissions. In FY2025, the SBI Shinsei Bank Group accounted for approximately 80% of the Group's GHG emissions (total of Scope 1 and Scope 2), and has set a target of net zero GHG emissions by FY2030.

Change in GHG Emissions

(Units: t-CO_2)

	FY2023	FY2024	FY2025
Scope 1	1,206	1,071	1,173
Scope 2	10,367	9,817	8,499
Total	11,573	10,888	9,672
Scope 3	5,496	5,921	6,288

Note 1: Scope of collected data: Disclosed are emissions at SBI Holdings' and its main Group companies' domestic facilities. Disclosures respectively cover Scope 1 (direct emissions from use of fossil fuels, etc.), Scope 2 (indirect emissions from use of purchased power and heat), and Scope 3 (emissions of others related to the operator's activities) as defined by the GHG Protocol.
Note 2: Scope 3 covers business travel (Category 6) and employee commuting (Category 7).
Note 3: Some figures for Scope 2 in FY2024 have been updated due to closer inspection of the data.

For the full disclosure in accordance with the TCFD, please refer to the following website:

https://www.sbigroup.co.jp/english/sustainability/environment/tcfd.html

SBI Group's Human Resources Strategy for Execution of Its Management Strategies

Norimasa Nishikori

Executive Officer, in Charge of Human Resources and General Affairs at SBI Holdings

Progress on the Human Resources Strategy

The Group has achieved rapid growth by consistently maintaining an attitude of continuous evolution grounded in "self-denial," "self-transformation," and "self-evolution." Human resources give rise to creativity, and we thus position them as a major factor behind the differentiation that underlies our competitive strengths. In our human resources strategy, we seek to accurately capture internal feedback, changes in the external environment, and the trends of the times, while expanding systems and initiatives that enable employees to fully demonstrate their capabilities.

2005	Started new college graduate hiring program
Oct. 2009	Launched corporate dispatch system for MBA courses at SBI Graduate School
Mar. 2015	Removed upper-age limit for post-retirement re-employment
Oct. 2016	Certification-acquisition support system introduced
Aug. 2018	Health Management Declaration instituted
Oct. 2018	Highly Specialized Professionals System established (A system that certifies personnel who perform work requiring specialized expertise or who hold specified qualifications, allowing flexible working arrangements and evaluation methods)
Apr. 2022	Major increase in salary table for new graduate employees up to their third year
June 2022	Compensation system introduced in which Group consolidated earnings are reflected in all officers' and employees' compensation
Oct. 2022	Introduced a shorter hours regular employee system and formalized staggered working hours
Mar. 2023	Applicable certificates expanded for certification support system (19 new certifications were added to the 33 certifications that were covered by the previous system, and the number of certifications eligible for an examination fee subsidy was expanded to 52. As of the end of June 2026, 57 certifications are covered)
Apr. 2023	Launched an employee referral program
Apr. 2023	Engagement survey started at SBI Holdings (conducted annually)
Apr. 2024	Increased the salary table focusing on junior to mid-level employees
June 2024	Increased the incentive payment rate for employee stock ownership plans from 10% to 30%
July 2024	Introduced an original app to instill the management philosophy in SBI Group officers and employees
Apr. 2025	Significantly increased salary levels for employees. Additionally, the salary table for new graduate employees was raised by 10% for up to their third year
July 2025	Instituted the "Pledge between the Company and its employees"

Ideal Human Resources and Our Portfolio

The rapid expansion in recent years of leading-edge technology including AI and blockchain is bringing about major changes in the financial industry. To realize sustainable growth in response to these changes, we believe it is essential to enhance our human capital through securing, development, and optimal assignment of human resources. The Group is, therefore, reconsidering its evaluation, training, and compensation systems.

Regarding compensation and work arrangements, in 2018, we established the Highly Specialized Professionals System, which enables treatment distinct from the existing framework. Since then, we have focused constantly on securing human resources who can play strategically important roles. In April 2022, we implemented an increase in starting salaries for new graduates as well as in the salary table up to the third year of employment. In April 2024, we increased the salary table focusing on junior to mid-level employees to attract and retain talented employees. In April 2025, another update was made to significantly increase the starting salary for new graduates and the salary table for those up to their third year of employment.

Moreover, in an effort to raise the effectiveness of the human resources strategy for the entire Group, the Company's Human Resources Department is engaged in compiling employee information across the Group and dispatching and assigning company officers and employees based on the staffing requirements at each company. Meetings are held regularly by the head of human resources at each Group company, to share and enhance human resources strategies and key initiatives.

Furthermore, as mid-career hires account for most of the Group's workforce, dissemination of the corporate missions and Corporate Culture DNA throughout the organization and succession to the next generation have arisen as key challenges. In addition to initiatives such as introducing an original app for the Group's officers and employees and establishing the "Pledge between the Company and its employees" based on the Five Corporate Missions, the Fundamental Business Building Concepts, and the Corporate Culture DNA, management theories and business perspectives are actively shared in the form of books and other publications by the CEO. We believe that such efforts help in raising employees' knowledge in fields such as humanities and business administration, deepen their understanding of the corporate missions and contribute to the development of a sense of unity within the Group.

Diversity and Inclusion Towards Sustainable Value Creation

The SBI Group recognizes human rights as fundamental rights that all human beings equally and universally have, and that respecting these rights is inherent to business operations. In 2021, we clearly stated this belief in our "Human Rights Policy." We also believe that remaining a company that innovates without being constrained by preconceived notions requires us to foster an environment in which diverse people can fully demonstrate their potential and stimulate one another to grow, regardless of age, race, nationality, gender, sexual orientation, disability status, or other attributes, and to fully leverage their strengths. To enable diverse people to fully demonstrate their potential, the Company has introduced a shorter hours regular employee system, not limited to any specific reasons or period, allowing for diverse work styles adapted to the lifestyles and life stages of officers and employees. The Group also consistently recruits and promotes talented individuals regardless of their personal attributes. It has also removed the upper-age limit for re-employment, and is raising awareness of discrimination and harassment prevention through human rights training that includes contents related to harassment and establishment of a harassment consultation desk.

Moreover, in 2022, we established numerical targets to consistently maintain the ratios of female managers in the Company and foreign national employees in the Group at 20% or higher and 40% or higher, respectively, through FY2025, and have implemented initiatives to achieve these targets. As a result, we met the target for the ratio of female managers by achieving 26.9% as of March 31, 2026. However, despite successfully maintaining certain standards, we fell short of the target ratio of employees with foreign nationality with a result of 38.4%* as of March 31, 2026. Considering the current results and standards across the industry, we have set new numerical targets of maintaining the ratio of female managers at the Company at 23% or higher until FY2030 and achieving 40% or higher for the ratio of Group employees with foreign nationality by FY2030. We have also formulated action plans and numerical targets for the Company and each Group company, which are based on the Act on Promotion of Women's Participation and Advancement in the Workplace and the Act on Advancement of Measures to Support Raising Next-Generation Children.

Furthermore, we plan to review our "Human Rights Policy" at least once a year and to revise it whenever necessary in response to issues regarding human rights.

* Excluding the SBI Shinsei Bank Group

For more information on the "SBI Group Human Rights Policy," visit our website.

https://www.sbigroup.co.jp/english/sustainability/social/human_rights.html

Developing Human Resources for the Next Generation of Management

The SBI Group is developing the human resources who will lead the Group in the future through a combination of on-the-job-training and courses at the SBI Graduate School, which opened in 2008 with the full support of the SBI Group. Employees who aspire to become senior managers must complete the SBI Group senior manager training program as a requirement for promotion. We have also established an employee dispatch program that enables employees seeking broader management education to study at the SBI Graduate School. As of March 31, 2026, 213 individuals have obtained MBA degrees through this program. In addition to the SBI Graduate School, new graduate employees are trained by submission of assignments, which is unique to the Company, to help them acquire knowledge and management perspectives as executives of the SBI Group from their early careers. New graduate employees are required to submit a report on various topics every two weeks which is then evaluated by management executives, including the CEO. In this way, the Group focuses its efforts on human resources development with training time per employee standing at 14 hours 29 minutes per year* and training expenses (on a non-consolidated basis) totaling ¥112 million, resulting in average training expenses per employee of ¥269,110.

* Employees of domestic consolidated subsidiaries (excluding the SBI Shinsei Bank Group) are covered.

Improving Work Environments to Enhance Productivity

We believe that good physical and mental health is important for employees to always perform at their maximum potential. The SBI Group has instituted the Health Management Declaration stating the need to actively promote the creation of an environment that encourages employees to maintain and promote their health. Established in 2007, SBI Wellness Bank supports the health of the SBI Group officers and employees through its partnership with TOKYO INTERNATIONAL CLINIC, a medical corporation it supports and partners with. Additionally, the Group offers services such as individual health consultations with occupational health professionals and treatment by physical therapists as well as providing employees with health management benefits. Starting in 2024, we began offering a program to prevent lifestyle diseases from worsening for employees who wish to participate and have been promoting secondary health check-ups under workers' accident insurance as a follow-up to regular health check-ups.

Because long working hours can lead to poor mental health of employees, we have been actively implementing Company-wide measures to reduce them since 2015. Furthermore, regarding the stress checks that became mandatory for employees in 2016, we share the collected quantitative data with HR managers at each workplace, striving to maintain and support employee health.

In addition to providing opportunities for self-actualization, we are striving to make effective use of employees and to put the right people in the right jobs through our career open program. Under this system, employees request to transfer to their desired operating companies within the SBI Group, and in FY2025, 125 employees took advantage of this program.

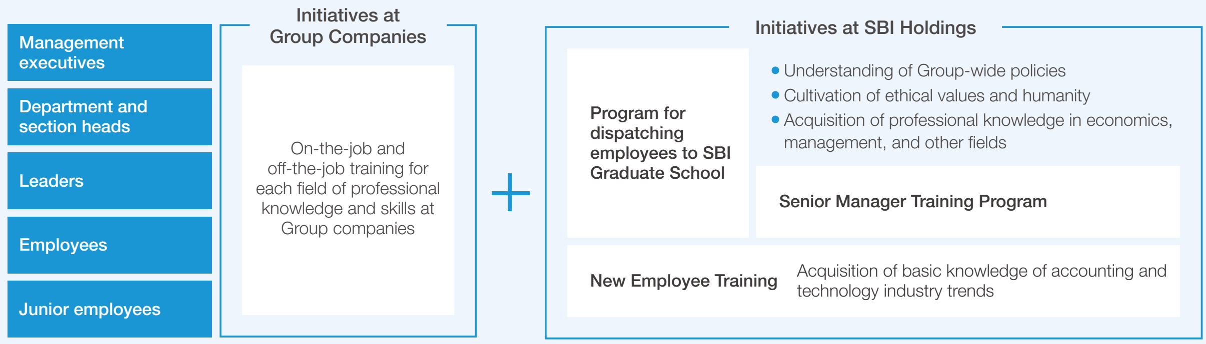
We are also working towards creating a comfortable working environment and expanding our systems, including maternity and childcare leave systems, a shorter hours regular employee system, and a staggered working hours system. On a non-consolidated basis, the Company's childcare leave uptake rate is 100.0% for women and 80.0% for men. Furthermore, to improve work efficiency and productivity, the entire Group is promoting the introduction of robotic process automation (RPA) and artificial intelligence (AI) to automate various routine tasks. Furthermore, we will advance the utilization of advanced technologies, including generative AI, and streamline and enhance our operations through the introduction of AI agents and other tools, thereby empowering our employees to fully maximize their potential.

We also recognize the risk that a decrease in employee engagement and an increase in employee turnover could have an adverse impact on sustainable growth by undermining organizational cohesion and productivity. In response, we have been conducting regular surveys since 2023 to obtain a continual grasp on employee engagement, as we strive for medium- to long-term improvement through policy revisions based on these results.

Recognition of Employees and Rewards Towards Performance

Since our founding, we have maintained a policy of rewarding those who achieve results and granting positions to those with sound judgment and insight, emphasizing not only results but also the process that leads to those results. In addition, in order to ensure fair and impartial evaluations, we conduct 360-degree evaluations, in which employees are evaluated not only by their superiors, but also by their subordinates and colleagues. In addition, in order to further enhance the cohesiveness of the Group and to additionally increase motivation and morale towards delivering consolidated financial performance, the Company issues paid stock options to Directors of the Company and its subsidiaries and tax-qualified stock options to employees without cost.

The SBI Group's Human Resource Development Process



New Employee Training Program

With the goal of helping new employees acquire practical skills, we have launched an e-learning program at the SBI Graduate School to provide opportunities to study both moral philosophy and current affairs. For new graduate employees, we provide training to help them acquire knowledge and management perspectives as executives of the SBI Group from early on in their careers, assigning reports to be submitted every two weeks which are then evaluated by management executives, including the CEO.

SBI Group Stratified Training Program

Stratified training programs tailored for employees at all stages, from junior staff to the management level are conducted. The objective of these programs is to provide the essential knowledge required at each tier, such as "expected roles," "personnel evaluation points" and "labor management," while encouraging a deep understanding of the necessity for behavioral transformation.

Senior Manager Training Program

This program is designed for employees who aspire to be promoted to senior management positions. Our employees are required to take courses centered on business administration and moral philosophy for approximately a year at the SBI Graduate School, and upon completing the program and passing a qualifying examination, they become eligible for promotion to senior management positions.

Employee Dispatch Program (SBI Graduate School MBA Program)

With the main goal of developing human resources that will lead the SBI Group in the future, we have a program that enrolls employees in the SBI Graduate School.

SBI Group's Single-Subject and Pre-MBA Program

These programs are a part of our personnel measures with the goal of fostering employees' self-development. Employees are permitted to learn at the SBI Graduate School while balancing work and their personal lives with a view towards a transition to the employee dispatch program (MBA program).

Program Supporting the Acquisition of Qualifications

The Company may cover the expenses necessary for an employee to acquire a qualification, thereby supporting employees in improving their skills.

Career Open Program

The program enables the SBI Group employees to choose their career path which is divided into three categories: in-house recruitment, self-reporting, and business plan proposal.

Procedures for Employment Transfer

To enable employees' medium- and long-term career advancement, we have introduced an employment transfer program where temporary employees can become regular or direct employees.

Please visit our website for more information on "Enhancing Human Capital Value"

https://www.sbigroup.co.jp/english/sustainability/social/employee.html

Strengthening and Enhancing the Management Base to Support Sustainable Growth

SBI Group is actively engaged in constructing an organizational framework that can swiftly adapt to changes in the business environment, while ensuring the transparency and fairness of decision-making. Our focus lies in enhancing appropriate corporate governance practices to drive the improvement of corporate value.

Results of Main Efforts for FY2025

Number of Ordinary Board of Directors' meetings held per year	13
Average attendance rate at Board of Directors' meetings for Independent Outside Directors	98.9%
Average attendance rate at Board of Directors' meetings for Outside Statutory Auditors	100%
Number of Board of Statutory Auditors' meetings held per year	14
Average attendance rate at Board of Statutory Auditors' meetings for Outside Statutory Auditors	100%

Major Issues Discussed at the Board of Directors

- Contributions to the repayment of public funds for SBI Shinsei Bank
- Stock split and certain amendments to the Articles of Incorporation
- Policy revisions for the acceptance of SBI Group customers to counter money-laundering and the financing of terrorism
- Sale of shares of SBI Shinsei Bank
- Acquisition of the Company's own shares
- Application for new handling of the Company's security token bonds

Corporate Governance System

SBI Holdings adopted an organizational structure incorporating the establishment of a Board of Statutory Auditors, which led to the formation of both a Board of Directors and a Board of Statutory Auditors. The Company's Board of Directors, consisting of 16 Directors, with 6 Independent Outside Directors (as of June 26, 2026), is strengthening its oversight of the appropriateness of the Company's management. The Board of Directors meets monthly, in principle, to decide important matters and to oversee the status of business execution. Notably, in addition to Executive Directors, including the President, Senior Executive Vice Presidents, and the Senior Managing Director, 22 Executive Officers with expertise and insights aligned with the Directors are in charge of business execution. The Company clearly defines the functions and responsibilities of the Executive Directors, Executive Officers, and the Board of Directors, and has put in place an organizational structure capable of promptly and flexibly responding to sudden changes in the business environment.

At the same time, Statutory Auditors are responsible for establishing a solid corporate governance system worthy of public trust, by means including auditing the Directors' performance of duties. Statutory Auditors ensure collaboration with Independent Outside Directors and Accounting Auditors and endeavor to realize a more effective corporate governance system.

The Board of Directors and the Board of Statutory Auditors are to be composed of diverse individuals, irrespective of race, nationality, gender, etc., who possess a high level of expertise and will contribute to the strengthening of the Company's corporate governance system. P.40

Overview of Organization (As of June 26, 2026)

Configuration	Company with Board of Statutory Auditors
Number of Directors (Independent Outside Directors)	16 (6)
Term of Directors	1 year
Average age of Directors	55.8
Number of Statutory Auditors (Outside Statutory Auditors)	4 (2)
Number of Officers registered as Independent Executives	8
Number of Management Advisory Committee members (Independent Outside Directors)	7 (6)
Involvement of Independent Outside Directors in remuneration decisions (Yes/No)	Yes

Improving the Effectiveness of the Board of Directors

1. Method of Analysis and Evaluation

In February 2026, SBI Holdings conducted a self-assessment for all Directors and Statutory Auditors regarding the effectiveness of the Board of Directors. The Company analyzed and evaluated the effectiveness of the Board of Directors based on the results of the self-assessment and the discussions held at the Board of Directors meeting in March 2026.

Items Included in Evaluation of Effectiveness

- Structure and composition of organizations such as the Board of Directors
- Operation of the Board of Directors
- Agenda, deliberation, and decision-making of the Board of Directors
- Supervisory system of the Board of Directors
- Relationships with shareholders and other stakeholders
- All others
- Self-evaluation

2. Overview of Results of the Analysis/Evaluation

The Board of Directors was assessed as functioning effectively with an appropriate balance between execution of work and their supervisory functions. It was judged that such effectiveness is ensured.

However, given the urgency of adapting rapidly and making organizational transformations in response to technological progress amid the recent notable advances in AI, blockchain, and other cutting-edge technologies, views were received on the need for talented human resources with strong specializations in technical fields.

Opinions were also obtained on the importance of post-merger integration (PMI) and governance as the Group expands in scale, and the need was raised to strengthen public relations and investor relations for the purpose of building deeper relationships of trust with stakeholders and improving brand recognition.

The Board of Directors is continuing to strengthen its effectiveness based on the outcome of this analysis and evaluation and will ensure that it contributes to the enhancement of sustainable corporate value.

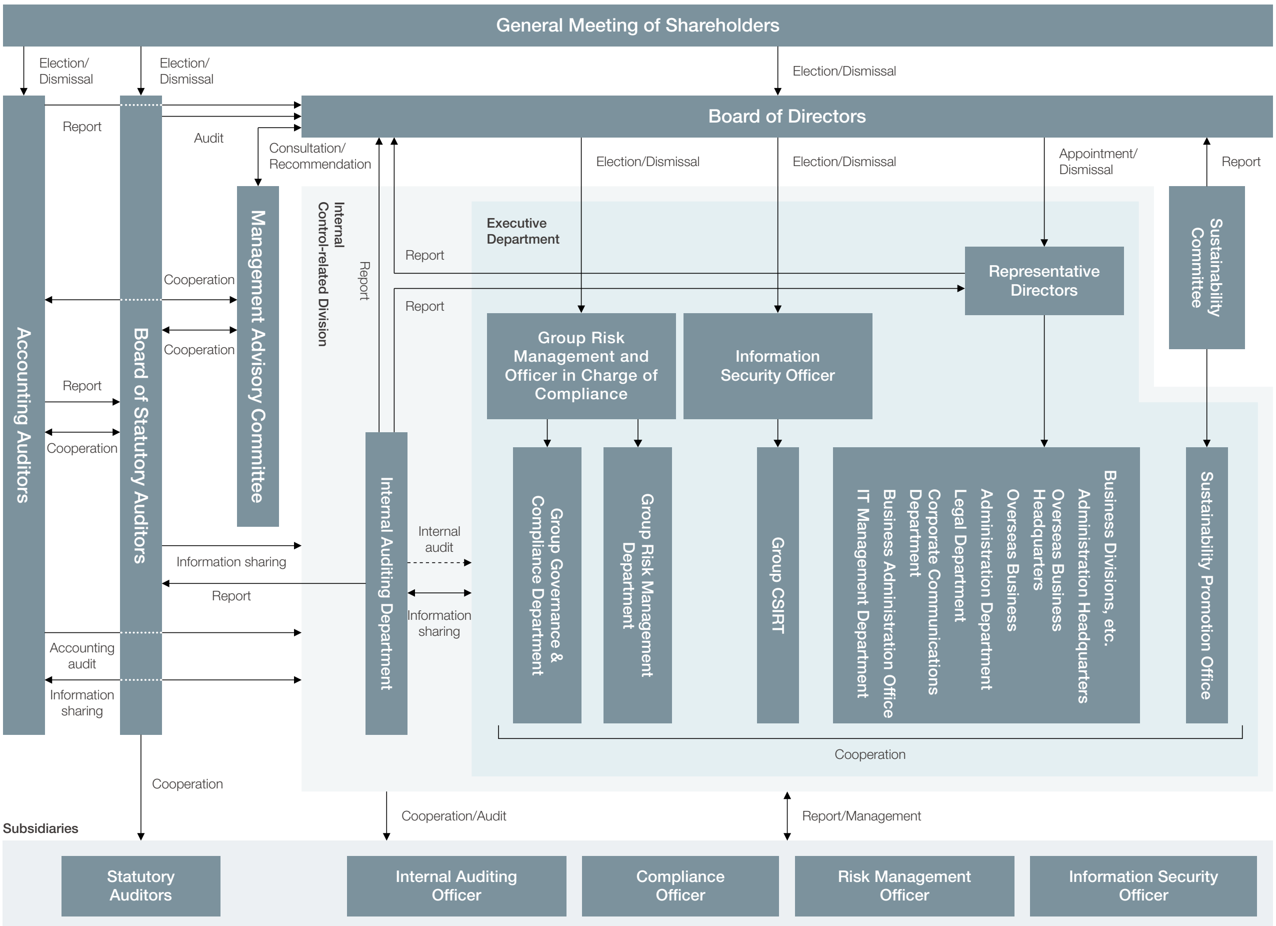
Director Training

SBI Holdings maintains a training environment in which each Director and Statutory Auditor can acquire and update knowledge required for effective management. During FY2025, training on generative AI was held in January 2026 with Ridge-i CEO Takashi Yanagihara as the instructor.

Key Themes Discussed During the Director Training

- Process and future trends in the evolution of generative AI
- Changes in the business environment due to AI
- AX strategy to be promoted across the Group

Outline of Corporate Governance Structure



Corporate Governance https://www.sbigroup.co.jp/english/sustainability/governance/corporategovernance.html

Board of Directors and Statutory Auditors (As of June 26, 2026)

Directors

❶Attendance at Board Meetings ❷Number of Company's shares owned ❸Main fields of expertise ❹Reasons for selection

Name/Position	Principal responsibilities and concurrent offices held	Other information
Yoshitaka Kitao Representative Director, Chairman, President & CEO 	Representative Director, Chairman & President of SBI Investment Co., Ltd. Representative Director & Chairman of SBI SECURITIES Co., Ltd. Representative Director & President of SBI Pharmaceuticals Co., Ltd. Director & Chairman of SBI FINANCIAL SERVICES Co., Ltd. Representative Director & President of SBI Capital Management Co., Ltd. Director & Chairman of SBI Asset Management Group Co., Ltd. Representative Director & President of Regional Revitalization Partners Co., Ltd. Representative Director & Chairman of SBI NEO MEDIA HOLDINGS Co., Ltd.	❶13/13 ❷8,655,920 ❸General management (finance and biotechnology) ❹Mr. Yoshitaka Kitao has demonstrated excellent management capabilities as Representative Director, President & CEO since the Company's establishment, building a financial conglomerate focused on Internet-based financial services for the Financial Services Business, which covers a broad range of business activities including securities brokerage business, banking services business, insurance business, and a wide range of financial services businesses. He has also helped establish a strong business foundation for the SBI Group by leading business expansion in Japan and abroad.
Masato Takamura Representative Director, Senior Executive Vice President & COO 	Representative Director & President of SBI SECURITIES Co., Ltd. Representative Director & President of SBI FINANCIAL SERVICES Co., Ltd. Director of SBI NEO FINANCIAL SERVICES Co., Ltd. Director of SBI Regional Revitalization Services Co., Ltd. Representative Director of SBI PTS Holdings Co., Ltd. Director of SBI NEO MEDIA HOLDINGS Co., Ltd. Director of 400F, Inc.	❶13/13 ❷1,200,000 ❸General management (finance) ❹Mr. Masato Takamura has served as Representative Director & President of SBI SECURITIES Co., Ltd., and has greatly contributed to the growth of the securities businesses and has a wealth of experience and broad knowledge as a manager. In addition, he has been responsible for the Financial Services Business as Representative Director & President of SBI FINANCIAL SERVICES Co., Ltd., since June 2018.
Tomoya Asakura Representative Director, Senior Executive Vice President 	Representative Director & President of SBI Asset Management Group Co., Ltd. Representative Director & President of SBI Global Asset Management Co., Ltd. Representative Director, Chairman & CEO of SBI Asset Management Co., Ltd. Representative Director & President of Wealth Advisor Co., Ltd. Director of SBI Insurance Group Co., Ltd. Director of SBI-Man Asset Management Co., Ltd. Representative Director & Chairman of SBI Digital Asset Holdings Co., Ltd. Director of SBI Franklin Templeton Co., Ltd. Representative Director and Chairman of SBI VC Trade Co., Ltd.	❶13/13 ❷710,000 ❸General management (finance) ❹Mr. Tomoya Asakura, who has served as Representative Director & President of SBI Global Asset Management Co., Ltd., has greatly contributed to growing the overall asset management business, including the information service business and the investment management business, and has a wealth of experience and broad knowledge as a manager.
Satoe Kusakabe Managing Director 	Managing Director in charge of group risk management and compliance, AML/CFT at SBI Holdings, Inc. Managing Director and in charge of Risk Management Department of SBI SECURITIES Co., Ltd. Director of SBI VC Trade Co., Ltd. Director of SBI Remit Co., Ltd.	❶13/13 ❷4,000 ❸Risk management ❹Ms. Satoe Kusakabe has been engaged in corporate internal control and audit-related tasks as a certified public accountant and has a wealth of experience in that field. In addition, she has conducted duties mainly in the audit and risk management departments at the Company, as well as at SBI SECURITIES Co., Ltd. With the importance of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) on the rise, it can be expected that she will utilize her broad expertise in the field to further strengthen and enhance the SBI Group's risk management function.
Motoaki Shiino Director 	Director in charge of Public Relations & IR, Head of Corporate Communications Department of SBI Holdings, Inc. Representative Director of SBI Non-Bank Holdings Co., Ltd. Director of SBI Digital Community Co., Ltd.	❶13/13 ❷30,000 ❸Finance and accounting, public relations ❹As General Manager of Corporate Communications at SBI Holdings, Mr. Motoaki Shiino has deep familiarity with Group strategy from being in charge of public relations and investor relations at the SBI Group. Also, as a result of these efforts, he has gained a wealth of practical experience and a high level of expertise.
Masashi Okuyama Director 	Director, Legal and Intellectual Property Administration, General Manager of Digital Space Office, SBI Holdings, Inc. Representative Director & President of SBI Ripple Asia Co., Ltd. Member, Board of Directors of Ripple Labs Inc. Member, Board of Directors of Zodia Custody Limited Member, Supervisory Board of Solaris SE Representative Director and President of SBI Digital Asset Holdings Co., Ltd. Director of SBI Crypto Co., Ltd. Representative Director of SBI DigiTrust Co., Ltd.	❶10/10 ❷— ❸Legal affairs and compliance ❹Mr. Masashi Okuyama has served as officer in charge of legal and compliance as an attorney at law admitted to the Ohio Bar (U.S.), and has a wealth of practical experience and a highly ethical outlook.
Yasuo Nishikawa Director 	Director & Group CFO of SBI Holdings, Inc. Corporate Auditor of SBI Liquidity Market Co., Ltd. Representative Director of SBI Incubation Co., Ltd. Statutory Auditor of SBI Pharmaceuticals Co., Ltd. Director of SBI Capital Management Co., Ltd. Director of SBI FINANCIAL SERVICES Co., Ltd. Director of SBI Asset Management Group Co., Ltd. Director of SBI Digital Asset Holdings Co., Ltd.	❶10/10 ❷1,800 ❸Finance and accounting ❹Mr. Yasuo Nishikawa has provided support in relation to the accounting and financial aspects of the SBI Group's management strategy. In addition to his high ethics, he possesses considerable professional knowledge regarding finance and accounting.
Fuminori Ozaki Director 	Representative Director and President of SBI Liquidity Market Co., Ltd. Director of B2C2 Limited Director of SBI Crypto Asset Holdings Co., Ltd. Director of SBI VC Trade Co., Ltd. Director of SBI Alpha Trading Co., Ltd.	❶— ❷100,000 ❸General management (finance) ❹Mr. Fuminori Ozaki has been responsible for business operations and management execution as a representative director at several financial-related businesses within the SBI Group, mainly in foreign exchange trading and crypto asset-related businesses, and is expected to make use of this experience.

Policy and Procedures Concerning the Nomination of Director Candidates and Statutory Auditors

Please refer to the "Basic Policy on the Governance System" III-1-(3) and III-2-(3) on our Company website.
https://www.sbigroup.co.jp/english/sustainability/governance/pdf/governance_policy250114.pdf

Outside Directors

❶Attendance at Board Meetings ❷Number of Company's shares owned ❸Main fields of expertise ❹Reasons for selection

Name/Position	Principal responsibilities and concurrent offices held	Other information
Takashi Yanagihara Outside Director 	Representative Director and CEO of Ridge-i Inc.	❶— ❷— ❸General management (advanced technology), financial sector in general ❹Along with his work experience at financial institutions and asset management companies in Japan and overseas, Mr. Takashi Yanagihara has been responsible for management and business operations as Representative Director of an AI-focused company. In addition to his expertise in finance and investment, he possesses management experience developed in the AI field.
Sota Watanabe Outside Director 	CEO of Startale Group Pte. Ltd. Director of SBI Startale Labs Pte. Ltd. Director of Japan Blockchain Association Advisor of GMO AI & Crypto, Inc. Director of HAKUHODO KEY3 Inc. Director of Sony Block Solutions Labs Pte. Ltd. Member of Digital Society Initiative Conference, Digital Agency, Government of Japan	❶— ❷— ❸General management (advanced technology) ❹With a high degree of expertise in blockchain technology and the digital assets field, Mr. Sota Watanabe led the management and business growth of companies in Japan and overseas as an entrepreneur. Having served in important positions at industry associations, business corporations, and government agencies, he has a wealth of expertise in both cutting-edge technology fields and social implementation.
Yasuhiro Suzuki Independent Outside Director 	Representative Director & President of digitalshiftwave Co., Ltd. President of Japan Omni Channel Association Outside Director of Vertex Co., Ltd Visiting Professor at Tokyo City University, Gotoh Educational Corporation	❶13/13 ❷— ❸General management (advanced technology) ❹Mr. Yasuhiro Suzuki has served successively as Representative Director and President of Seven & i Netmedia Co., Ltd., Director & Executive Officer, CIO of Seven & i Holdings Co., Ltd., and in other posts, and has a wealth of experience in a wide range of fields, including Internet businesses.
Hiroshi Ito Independent Outside Director 	Advisor of SBI Insurance Group Co., Ltd.	❶13/13 ❷— ❸General management (finance), risk management ❹Mr. Hiroshi Ito has served successively in important positions such as Representative Director of Marsh Japan, Inc., which is a leading global company that provides services related to insurance and risk management, and has expert knowledge in insurance fields that the SBI Group focuses on.
Kanae Takeuchi Independent Outside Director 	Freelance Announcer Outside Director of dip Corporation	❶13/13 ❷— ❸Public relations ❹One of the Company's most important challenges is to ensure that the Board of Directors heeds women's perspectives and strengthens its approach in this regard. Moreover, Ms. Kanae Takeuchi has played active roles, both in the past and presently, particularly in the media, and is well-suited to reflect the opinions of the stakeholders of the Company, including many individual shareholders, at Board meetings.
Junichi Fukuda Independent Outside Director 	Commissioned Lecturer at SBI Graduate School Attorney-At-Law and Of Counsel at URYU & ITOGA	❶13/13 ❷— ❸Financial sector in general ❹Mr. Junichi Fukuda has served successively as Vice-Minister of Finance and has extensive experience in the field of finance. He can be expected to bring constructive opinions to the SBI Group's financial business in general, especially in the fields of regional revitalization and expanding cooperation with regional financial institutions.
Takao Ochi Independent Outside Director 	Chairman of the Institute for International Strategy, The Japan Research Institute, Limited Senior Fellow of Japan Productivity Center	❶10/10 ❷— ❸Financial sector in general ❹After having work experience at a bank, Mr. Takao Ochi was active as an elected member of the House of Representatives for many years and has a wealth of experience as well as insight in politics and economics. In addition, he has served as Parliamentary Secretary to the Minister of the Cabinet Office, Senior Vice-Minister of the Cabinet Office, Chairperson of the Committee on Finance of the House of Representatives, and a Director of the Budget Committee of the House of Representatives. He has a wealth of experience and broad insight in policy making and deliberation on legislation.
Yoshihiro Hirata Independent Outside Director 	Media Consultant	❶— ❷— ❸General management (media) ❹Having served in a series of important positions at Nikkei Inc. in the editing division, the digital business, the media business and other areas, Mr. Yoshihiro Hirata has a wealth of experience and a high level of expertise in management execution.

Statutory Auditors

❶Attendance at Board Meetings/Attendance at Statutory Auditor Meetings
❷Number of Company's shares owned ❸Main fields of expertise ❹Reasons for selection

Name/Position	Principal responsibilities and concurrent offices held	Other information
Toru Ichikawa Outside Standing Statutory Auditor 	Outside Statutory Auditor of The Shimane Bank, Ltd.	❶13/13·14/14 ❷2,000 ❸Finance, accounting, internal control, legal affairs, compliance, and risk management ❹Mr. Toru Ichikawa has served successively as chief inspector of the Financial Services Agency and has extensive experience in the financial field.
Masaaki Mizumoto Standing Statutory Auditor 	Statutory Auditor of SBI Clearing Trust Co., Ltd.	❶—/— ❷— ❸Internal control, legal affairs and compliance ❹Mr. Masaaki Mizumoto has a wealth of experience in legal affairs, compliance, and auditing at financial institutions.
Akemi Mochizuki Statutory Auditor 	Outside Director & Audit & Supervisory Committee member of TSUMURA & CO. Outside Statutory Auditor of Asahi Kasei Corporation	❶11/13·11/14 ❷— ❸Finance and accounting ❹Ms. Akemi Mochizuki has a wealth of experience and a high level of knowledge as a certified public accountant over many years, as well as a high degree of professional knowledge and a wealth of experience regarding finance and accounting, in addition to auditing of companies.
Tetsutaro Wakatsuki Outside Statutory Auditor 	Representative Partner of Murata & Wakatsuki Law Offices Supervisory Officer of DREAM Private REIT Inc.	❶10/10·10/10 ❷— ❸Legal affairs and compliance ❹Mr. Tetsutaro Wakatsuki has a wealth of experience as an attorney and expert knowledge of legal affairs in general.

Note: The number of shares owned is as of March 31, 2026.

Skills Matrix of Directors

Position	Name	Management/ Business Strategy	Financial Industry	Experience in Other Industries	Global Experience	Technology	Finance/ Accounting	Legal Affairs/ Compliance/ Risk Management	Sustainability
Representative Director, Chairman, President & CEO	Yoshitaka Kitao	●	●	●	●	●	●		
Representative Director, Senior Executive Vice President & COO	Masato Takamura	●	●						
Representative Director, Senior Executive Vice President	Tomoya Asakura	●	●	●	●		●		
Managing Director	Satoe Kusakabe		●	●			●	●	
Director	Motoaki Shiino		●	●			●		●
Director	Masashi Okuyama	●	●	●	●			●	
Director	Yasuo Nishikawa	●	●	●		●	●	●	
Director	Fuminori Ozaki	●	●		●				
Outside Director	Takashi Yanagihara	●	●	●	●	●			
Outside Director	Sota Watanabe	●		●	●	●			
Independent Outside Director	Yasuhiro Suzuki	●		●		●			
Independent Outside Director	Hiroshi Ito	●	●		●			●	
Independent Outside Director	Kanae Takeuchi			●	●				●
Independent Outside Director	Junichi Fukuda		●	●	●		●	●	
Independent Outside Director	Takao Ochi		●	●	●			●	●
Independent Outside Director	Yoshihiro Hirata	●		●	●				

Messages from Outside Directors

Takashi Yanagihara

Leveraging AI for Social Implementation of "Effortless Finance"

I believe that the SBI Group has reached a crucial phase where the Group must utilize its proven strengths in conceptualization and execution to simultaneously advance its offensive and defensive strategies for AI applications. In addition to AI-driven organizational transformation, focusing on the core value of AI—alleviating people's burden of decision-making—to realize "effortless finance" in wealth formation could well be the next stage awaiting the SBI Group. Building on my own practical experience in the world of finance and my corporate management expertise in AI consulting and development, I seek to be involved in those spaces that bring the Group's AI strategy to fruition.

Sota Watanabe

Bolstering Our Competitive Advantage in This Transformative Period Toward On-Chain Finance

The financial infrastructure is facing a major period of transformation, transitioning from online to on-chain transactions, driven by technological innovation in AI and blockchain, among other areas. By converging these cutting-edge technologies with traditional finance, the SBI Group is poised to become a pioneer in digital finance—the very field that is creating the next-generation financial infrastructure. Leveraging my experience based in the U.S., the epicenter of digital finance, I will contribute to enhancing our global competitiveness by sharing firsthand market trends and cutting-edge insights.

Yasuhiro Suzuki

Advancing AI Usage and Handling of Risks

The Company's Board of Directors is constantly engaged in discussions regarding utilization of technology, especially AI, and its associated risks. In particular, while I consider the Board to have adequately examined security measures which are becoming more sophisticated with each passing year, there is a need for more proactive measures in the future. Given this situation, I believe in the importance of training and assigning personnel who have specialized knowledge and practical expertise in supporting AI applications.

Hiroshi Ito

Importance of Sophisticating Governance Throughout the Group

As the SBI Group rapidly expands through active M&A and the launch of new businesses, addressing both domestic and global governance and risk management has become crucial. Therefore, I believe that strengthening these areas across the Group is one of our top priorities. Since even minor vulnerabilities can undermine the organization if they become normalized, it is essential to establish a unified risk management system that includes newly joined group companies, and increase its operational effectiveness. From this perspective, we will seek to further stimulate discussions on governance and risk management within the Board of Directors and raise awareness to even higher levels.

Kanae Takeuchi

Going Further to Activate the Management Advisory Committee

As a place for complementing discussions by the Board of Directors, the current Management Advisory Committee is recognized for its open-minded and independent exchange of views on matters for consultation and management issues. Going forward, increasing the frequency of meetings and expanding the scope of discussions to broader management themes—beyond matters addressed by the Board of Directors—are expected to lead to more meaningful discussions. In addition, from the perspective of holding discussions from more diverse perspectives, perhaps we could also consider the inclusion of more women and foreign nationals with experience in business strategy.

Junichi Fukuda

Enhancing Corporate Value from a Long-term Point of View

The SBI Group has achieved significant growth through bold and innovative management driven by its philosophy, "Customer-centric Principle." In this process, the Board of Directors has supported this expansion by leveraging the diverse backgrounds and expertise of its members. Looking ahead, while continuing to strive for the further development of the Group, the Board remains firmly committed to enhancing corporate value with a distinct long-term focus.

Takao Ochi

Building Trusted Relationships with Our Diverse Stakeholders

Since its founding, the SBI Group has advocated the Thorough Pursuit of the "Customer-centric Principle" and achieved growth with individual customers as its foundation. In recent years, the widespread proliferation of social media has accelerated the flow of information, heightening corporate reputation risks more than ever before. Therefore, I believe that earning the trust of a wide range of stakeholders by disseminating information in a timely and appropriate manner and ensuring that we are recognized by society as a sound and transparent company is vital for the SBI Group's proactive and stable business operations.

Yoshihiro Hirata

Creating an Overwhelming Customer Base Through the Convergence of Media, Finance, and IT

The SBI Group is a technology-driven corporate group that continues to disrupt traditional norms to drive innovation across the Japanese economy. I believe that the Group's expected role is to remain a transformer of the financial industry, maintaining an unyielding commitment to taking risks for the benefit of society and the national interest without fear of friction. Toward the establishment of an overwhelming customer base built upon the convergence of media, finance and IT, I shall offer well-suited advice leveraging my expertise cultivated over many years in the media industry—as I contribute to the new challenges undertaken by the SBI Group and the Group's sustainable growth.

Management Advisory Committee

SBI Holdings is strengthening the supervisory function of the Board of Directors by increasing the transparency of the Company's management from an outside perspective by utilizing the efforts of several Independent Outside Directors. From June 27, 2019, it was decided to appoint at least one-third of the Board of Directors as Independent Outside Directors in accordance with the Company's independence standards and to establish the "Management Advisory Committee" as the voluntary advisory body to the Board of Directors in which a majority of the members are Independent Outside Directors to further strengthen the Company's supervisory function, and to ensure the appropriateness of management through increased management transparency. This facilitates sharing information and opinions from an objective perspective within this committee, while maintaining an environment in which Independent Outside Directors may engage appropriately and actively discuss matters pertaining to the Board of Directors.

The committee places greater focus on enhancing the Company's corporate governance framework, by increasing the objectivity and transparency of the Board of Directors' decisions through appropriate involvement in the Board's functions and deliberation processes, which include the selection of potential candidates for Directorship and Statutory Auditors positions, appointment and dismissal of management executives (President, Senior Executive Vice Presidents, Senior Managing Directors, Managing Directors) and the determination of compensation for Directors, as well as the development of the next generation of management executives.

From after the General Meeting of Shareholders in June 2025 to the end of May 2026, the committee convened seven times. At the 4th Management Advisory Committee meeting held in March 2026, discussions focused on IT talent acquisition and development. A wide range of opinions were exchanged on reviewing compensation packages and promoting cooperation with expert personnel through enhanced collaboration with investee companies.

Members of the Management Advisory Committee (As of June 26, 2026)

Chairman of the Management Advisory Committee	Yasuhiro Suzuki*
Member of the Management Advisory Committee	Teruhide Sato
Member of the Management Advisory Committee	Hiroshi Ito*
Member of the Management Advisory Committee	Kanae Takeuchi*
Member of the Management Advisory Committee	Junichi Fukuda*
Member of the Management Advisory Committee	Takao Ochi*
Member of the Management Advisory Committee	Yoshihiro Hirata*

* Independent Outside Directors of the Company

Compensation for Directors

In principle, the compensation for Directors is decided by the Board of Directors within the total compensation amount approved at the General Meeting of Shareholders after receiving feedback from the Management Advisory Committee, in order to secure fairness and clarity.

A compensation system that includes restricted stock units was introduced from June 2019 for Directors (excluding Outside Directors), as an incentive to continue to grow corporate value and to further share value with all Group shareholders. The recipient Directors under this system exchange their monetary compensation received as property in kind to receive a specified number of common shares or treasury shares.

Policy on Determining the Amount or Calculation Method of the Compensation for Directors

1) SBI Holdings established the Management Advisory Committee, the majority of which is composed of Independent Outside Directors, in order to secure fairness and clarity in the processes for determining executive remuneration, etc. The policy for determining the amount and calculation method of executive remuneration, etc., is decided by the Board of Directors after receiving feedback from the Management Advisory Committee. The policy for determining the amount and calculation method of remuneration for Directors for FY2025 was decided by the Board of Directors after receiving a report and feedback from the Management Advisory Committee.
2) The amount of remuneration, which consists of fixed basic remuneration as well as bonuses based on the Company's performance and restricted stock units for each Director (excluding Outside Directors), is decided by the Board of Directors after receiving feedback from the Management Advisory Committee, and is to be within the total remuneration limits approved at the General Meeting of Shareholders. Similarly, the amount of remuneration for each Outside Director, which is composed of fixed basic remuneration and bonuses, is decided by the Board of Directors, and is to be within the total remuneration limit approved at the General Meeting of Shareholders. However, when these decisions have been entrusted to the Representative Director by the Board of Directors, the Representative Director determines the above remuneration matters. The basic remuneration is paid as monthly monetary remuneration and the amount of basic remuneration for each Director is decided based on the following:
   - The maximum amount of employee salary
   - Remuneration paid to executives of the same rank in the past
   - The Company's business performance outlook
   - The prevailing level of compensation for Directors
   - The degree of contribution to the Company's business performance
   - The conditions of appointment
   - Any other factors

   In principle, bonuses are paid annually; restricted stock units are paid in a timely manner during the term of office of each Director; and the amounts paid to each Director as bonuses and restricted stock units are decided based on an overall assessment of basic factors, such as their work duties and how they are conducting their work, as well as the business environment, and their overall contribution to the Company. Accordingly, no specific quantitative targets are set.

   The ratio of the basic remuneration, bonuses, and restricted stock units is decided appropriately based on the business environment, level of remuneration in other companies, and other factors so that such remuneration acts as an incentive to enhance corporate value.
3) Remuneration of Statutory Auditors consists only of fixed basic remuneration, and the amount of remuneration for each Statutory Auditor is decided by consultation with the Statutory Auditors and is to be within the total remuneration limit approved at the General Meeting of Shareholders.

Total Compensation for Directors and Statutory Auditors, Total Compensation by Type, and Number of Corresponding Executives (FY2025)

Executive Classification	Total Compensation (Millions of Yen)	Total Compensation by Type (Millions of Yen)			Number of Corresponding Executives
		Basic Compensation	Bonuses	Retirement Benefits	
Directors (Excluding Outside Directors)	805	255	550	—	10
Statutory Auditors (Excluding Outside Statutory Auditors)	19	19	—	—	3
Outside Directors and Outside Statutory Auditors	130	112	18	—	11

Our Approach to Protection of Minority Shareholders and Group Management

Since the SBI Group has a wide range of business fields, some investors have expressed difficulty in understanding the full picture. In response, we are working to make the corporate value of the whole Group more visible by promoting IPOs for our subsidiaries to clarify the business value of each operational unit. While increasing the capital procurement capability of each Group company, these IPOs enable strengthening of their financials and afford them the opportunity to be self-reliant.

Meanwhile, to protect minority shareholders, we adhere to the arm's length principle to ensure the fairness and rationality of transactions with each Group company and respect the independence of their management.

For example, the Group has entered into management agreements with each listed subsidiary and is limited to receiving reports on timely disclosure matters, including mainly consolidated performance management, business alliances with other companies and matters relating to the acquisition and disposal of investment securities (related to policy holdings). In addition, SBI Holdings has stipulated to its subsidiaries that it has the right to investigate cases that could damage the reputation of the Group, but the Company respects the independence of each subsidiary and leaves management control to them.

The Group also invests in several listed companies, which it treats as affiliated companies accounted for using the equity-method ("equity-method affiliates"). However, these companies have become equity-method affiliates primarily due to the scale of the Group's capital contribution, while functioning as partners in a capital and business alliance. Our opinions about the management of each listed affiliate in this context are generally expressed through the exercise of voting rights at the General Meeting of Shareholders while respecting the autonomy and independence of each company's management.

Enhancing the Internal Control System

SBI Holdings believes that it is important to have an internal control system in place and to conduct business through a sound internal control system in order to enhance its corporate governance. With the goal of enhancing the internal control system, the Representative Director (Chief Ethics Officer) works to ensure that all officers and employees understand that compliance with laws and ethical behavior are essential in realizing the corporate mission.

To identify compliance issues and problems, the Board of Directors has appointed an Officer in charge of compliance, and the Group Governance & Compliance Department is under the direct control of that Officer.

In addition, in order to make it possible to report violations of laws, regulations, the Articles of Incorporation, or other important compliance-related matters, the Company maintains a (contact-based) whistle-blowing system, shared Group-wide, for direct reporting to Internal Auditing Department and Statutory Auditors, who are by resolution of the Board of Directors, independent of both executive and management departments. This (contact-based) system can be used 24 hours, 365 days by Group workers (including those within one year after retirement) such as dispatched workers, company officers and outside contractors as well as by relevant parties engaged in Group business. While thoroughly protecting whistle-blowers against retribution for having reported a complaint, we strive to raise awareness across the Group by such means as postings on the Company Intranet (in Japanese and English).

The Company has established a stringent compliance system of checks and balances across multiple departments to ensure that all processes under business activities comply fully with not only laws and regulations, but also with contracts, agreements, etc. Moreover, to enhance knowledge and awareness regarding compliance issues, the "SBI Group Compliance Code of Conduct" has been established as a code of conduct, and both company officers and employees receive annual compliance training, using e-learning and other means.

Furthermore, the officer in charge of compliance and the Compliance Department, in cooperation with those in charge of compliance at each Group company, hold regular meetings to exchange information throughout the Group. A compliance self-assessment is conducted twice a year, which not only covers business operations at the individual company, but also functions as a periodic assessment of outside contractors.

Our Approach to Corporate Ethics

Because those engaged in finance are continually asked to uphold high ethical values, the SBI Group positions having Sound Ethical Values as the first principle of its corporate missions. Accordingly, in order to cultivate such an outlook of high ethical values among all Company officers and employees, we are raising awareness of this matter through internal education and periodic training sessions. For example, employees who aspire to be promoted to senior management positions must take classes (about one year) and complete a course of study centered on the humanities (fields of study that refine people skills) at the SBI Graduate School, which has been set as a requirement for promotion to senior management positions.

Initiatives to Combat Corruption

SBI Group is engaged in combating corruption by clearly declaring the "prohibition against insider trading," "building fair and transparent relationships with governments and public administrations," "elimination of anti-social forces," and "prevention of money-laundering" in the SBI Group Compliance Code of Conduct, and by establishing the SBI Group Anti-Bribery and Anti-Corruption Policy.

To address the twin issues of entertainment with customers and business partners by company officers and employees as well as giving and receiving of money and gifts, we have established business ethics regulations and guidelines for entertainment and gift exchanges together with regulations on interactions with business partners and public employees. Also, through training and other means, we strive to ensure awareness around preventing bribery and corruption.

Policy and Status of Strategic Shareholding

The Company acquires and holds the shares of other companies while taking into consideration that profits can be gained in the future by selling those shares when entering into business alliances or collaborations that are likely to contribute to the SBI Group's business development and to increase the Company's corporate value, and when it can be rationally expected that such collaborations will increase the corporate value of the other company as well. The Board of Directors annually examines the rationality and purpose of holding listed shares for strategic reasons. Specifically, this involves examining qualitatively whether the strategic shareholding contributes to strengthening or maintaining the relationship with the relevant parties, and quantitatively whether the dividend or profit from the business that the relevant parties are involved in is appropriate considering the cost of capital to the Company. The Company, in principle, sells shares if the rationality of the shareholding cannot be confirmed according to the aforementioned evaluation.

In certain cases where the Company's shares are held by a strategic shareholder, it does not engage in economically unreasonable transactions that are detrimental to the joint corporate and shareholder interests with the relevant company. Moreover, if the owner of strategic shareholdings in the Company indicates the intention to sell the shares, it is the basic policy of the Company to respond appropriately and not to take any action that would obstruct the sale, such as by indicating that business transactions with the holder will be reduced in future.

As of the end of March 2026, the Company has not been engaged in any strategic shareholding of listed companies. Moreover, in the venture capital business, which is one of the Group's main businesses, all of the Group-owned shares of startup companies, such as those invested in via venture capital funds, are in principle included as operational investment securities in the Company's Consolidated Financial Statements.

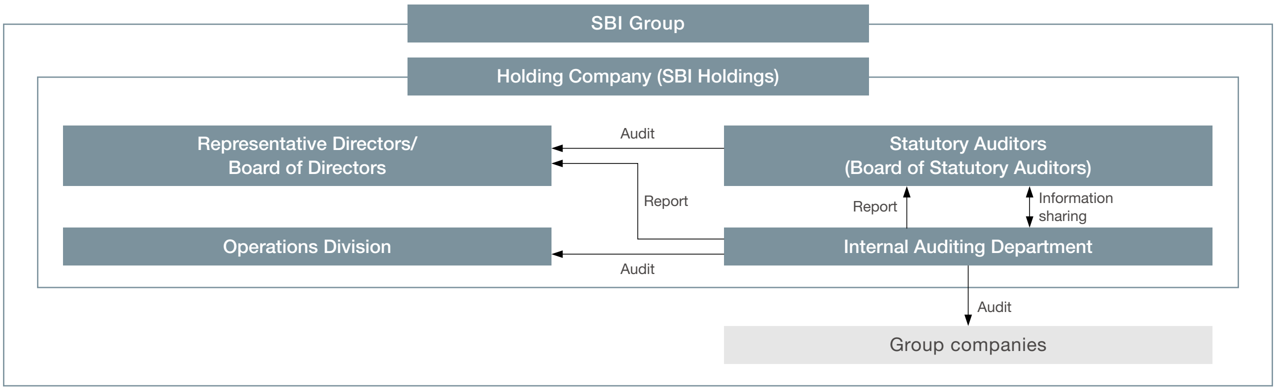
Internal Auditing

The Company has an internal audit division that operates as an organization independent from both business operation management and administration divisions by resolution of the Board of Directors. The department provides independent, fair and objective internal audit (assurance and advisory services) with the goal of adding value to the Company and improving the Company's operations. It uses a systematic, professionally disciplined methodology to assess and improve the effectiveness of governance, risk management and control processes on a risk-based basis, helping the Company achieve its goals and making recommendations for improvement and follow-up on issues identified as a result of the audit. After completion of each audit, audit results are reported without delay to the Board of Directors. Board Meetings are attended by the Representative Director, Outside Directors, Statutory Auditors, and others.

The internal audit division is composed of a general manager and members with expertise in auditing. The division conducts internal audits, evaluates internal control reporting systems, and receives and investigates whistle-blowing reports. Neither the general manager nor any member of the Internal Auditing Department has concurrent duties or roles other than internal audit, thereby maintaining organizational independence and professional objectivity (in the event that the Director of Internal Audit has roles or responsibilities other than internal audit, the audit of such duties is conducted under the supervision of an independent person).

Audits are conducted in accordance with or by reference to the Global Internal Audit Standards (GIAS) of The Institute of Internal Auditors (IIA) and other general internal audit standards, and are performed with the assistance of officers and employees, and outside experts as necessary.

Outline of Internal Control System



Auditor Viewpoints

Masaaki Mizumoto
Standing Statutory Auditor

Pursuing Effectiveness in Governance While Balancing Appropriate Risk-Taking with Sound Growth

I feel that the characteristics of the SBI Group are its unique "Business Ecosystem" combined with the amazing speed of its growth. While the Financial Services Business centered on SBI SECURITIES and SBI Shinsei Bank forms its core, the Group is accelerating the development of diverse businesses in areas such as the Crypto-asset Business and the Neo-media business. I recognize that underlying these initiatives are its management philosophy and Fundamental Business Building Concepts, which serve as unwavering standards throughout the Group.

Many recent corporate scandals are said to have stemmed from the fact that internal control systems existed but lacked effectiveness. I believe that the Statutory Auditor role deserving the most emphasis is that of strictly verifying whether or not corporate governance is functioning effectively and not becoming a mere formality. I would like to fulfill my monitoring function from the standpoint of fairness and impartiality by making maximal use of my over 30 years of experience at financial institutions, especially the compliance expertise I developed at SBI Shinsei Bank and my experience as a Statutory Auditor at Shinsei Financial.

In particular, as a holding company exercising control over a large number of subsidiaries, it is of utmost importance to strengthen the Group-wide risk management system. Where risks could be concentrated in specific businesses or risk-taking could be present without effective control, we will urge correction, where necessary, to help establish a system that enables timely and appropriate monitoring and prompt next steps. I shall meet the expectations of all stakeholders through audits conducted with objectivity and effectiveness to support both appropriate risk-taking and sound growth of the Group.

Tetsutaro Wakatsuki
Outside Statutory Auditor

Toward Further Growth through Response to Technological Innovation and Shared Management Philosophy

In the initial fiscal year of my tenure as a Statutory Auditor, I deepened my understanding of the SBI Group's unique "Business Ecosystem" and its wide-ranging lines of business, while repeatedly attending Board of Directors meetings and holding individual conversations with Executive Directors. It was a year where I could feel in my bones the future-oriented corporate culture and its ability to respond to technological innovation. I also came to realize that the Group's governance is supported not only by its formal governance structures, but also by a management philosophy that values acting "for the good of society and for the good of people." As symbolized by SBI Shinsei Bank's full repayment of public funds, the Group's numerous initiatives have served as major stimuli with large impacts on the Japanese economy.

Capitalizing on my expertise as an attorney, I believe my role at the SBI Group is to help ensure soundness in the Group's overwhelming drive and execution capabilities by strengthening the oversight function from a legal professional's perspective, such as by providing feedback to management based on analyses of compliance cases at other companies and offering recommendations on matters of high social interest and new laws and regulations. I also believe that, given the extremely rapid pace of recent trends centered on technological innovation in generative AI, it is becoming increasingly important to take preventive measures.

As it proactively addresses such technology innovations, the Group itself is trying to change significantly. I believe that embedding the universal management philosophy mentioned above throughout the organization and integrating it into the numerous transformations of the Group will become a unique strength and will lead to further growth.

I hope to contribute to this exciting growth and meet the expectations of all stakeholders from the standpoint of a Statutory Auditor.

Internal Control and Internal Audit https://www.sbigroup.co.jp/english/sustainability/governance/internalcontrol.html

Risk Management Evolving Alongside Our Management Strategy

Risk Management in Support of Enhanced Corporate Value

The SBI Group has based its approach to business management and risk management on the concept of "risk appetite," which can be defined as the types and levels of risk that can be accepted in order to realize strategies. Therefore, the Group sees its risk management role as identifying measures to avoid factors that hinder business operations and negative impacts on society while maintaining the Group's growth potential and providing these measures as a source of management decisions for the Board of Directors. We recognize that contributing to business strategy advancement is an important role of risk management, and one of our distinctive features is that we set KPIs for risk management that incorporate the level of such contribution.

The Group manages risk factors according to its business fields and regions, given the diversity of its businesses, and implements measures tailored to the nature of each Group company. In addition, the importance of geopolitical risk has grown significantly in recent years, and the perspective of how geopolitical risk affects various risks that are linked to specific financial affairs, growth potential, and reputation is also an important theme of risk management.

A Risk Management System That Is Instrumental to Timely Business Decisions

The Group Risk Management Department forms the core of the Group's risk management system. It comprises, in addition to employees of SBI Holdings, employees of Group companies including those seconded from the SBI Shinsei Bank Group and SBI SECURITIES. A special feature is that the department incorporates a wide variety of viewpoints based on the Group's strategy and culture as well as the business characteristics of the banking and securities businesses.

The Group Risk Management Department also promotes close collaboration with other departments to improve the effectiveness of risk management. It consults with the Accounting Department, Financial Department and Sustainability Promotion Office, the Legal Department, the Group Governance & Compliance Department and the IT Management Department on matters relating to information security risks and system risks. Detailed information is shared on a weekly basis, focusing on changes that could affect Group risk, and a system has been established to timely reflect this information in business strategy. Risk management plans are reported to the Board of Directors each fiscal year and progress reports are reported twice a year. Additionally, quantitative reports on risk information are presented separately each quarter.

Risk Identification Process

In managing risks of the SBI Group, which encompasses a diverse range of businesses, we make regular updates on our Group-wide "top risks."

To identify top risks, we assume broad risk scenarios from a top-down approach based on the business strategies for each period. We also adopt a bottom-up approach for each business field involving various indicators for each risk category, such as market, credit and operational risk, in order to identify items that are considered to be high risk. As a result, these two approaches allow us to identify various top risks, such as information security, losses due to uncertain market conditions, disruptions caused by constraints in capital management or system capacity, and report on them for effective mitigation and management decision-making on the scope of risk appetite.

The Three Pillars of Risk Management

The three pillars of our broad-sweeping, comprehensive risk management are the methods of heat maps, stress tests, and risk assessment meetings.

Heat maps are graphical representations of the results of quantitative risk indicators and qualitative risk information collected from Group companies. They are prepared on a regular basis in accordance with risk assessment meetings and various risk status reports from subsidiaries.

Stress tests are mainly conducted in fields that lend themselves to quantitative risk management and are designed to calculate what type of financial losses may be incurred under stress scenarios.

Risk assessment meetings are an initiative that mitigates risks carried by the Group while also supporting Group companies by providing advice and guidance on their internal control systems. This method starts by selecting Group companies for priority monitoring and holding separate dialogues with individual companies to gain a precise comprehension of their risks. Unlike the other two methods which involve broadly scoped management targets considered from a holistic view, the risk assessment meeting uses individualized micro points of view.

Integrating these three methods enables risk management that is both broad and dynamic, while not leaving out any individual issues.

Please visit our website for more information on "Risk Management"

https://www.sbigroup.co.jp/english/sustainability/governance/risk.html

Special Feature

Strengthening the Management Base to Support Sustainable Growth

An Environment Filled with Uncertainty and Continuous Growth of the Business Ecosystem: Second Lines of Management Running in Parallel

Satoe Kusakabe

Managing Director in charge of group risk management and compliance, AML/CFT at SBI Holdings

Risk Management That Matches the SBI Group's Corporate Culture

As the officer in charge of risk management at the SBI Group, what is always important to me is the stance of "running alongside the Group's drive to move forward." At financial institutions, talk often polarizes into the "offense" of carrying out business and the "defense" of risk management. In contrast, ever since the Group's founding, management has been conscious of keeping an eye on risk while also carrying out business. What is known as "offense" and "defense" have merged as the Group expanded its business fields. Lately, as symbolized by its expansion into new business fields such as digital assets and media, the Group no longer views uncertainty as a negative but rather sees it as an opportunity for innovation. The Group's basic stance is to quickly take up such challenges and turn them into new businesses. To this end, it has designed and implemented risk management in a holistic manner.

On the other hand, I feel that it is because of such matters as the frequently occurring business scandals in recent years, that stakeholders are demanding a higher level of accountability. In this context, I understand that as the SBI Group officer in charge of risk management, I am asked not to stand on the opposite side of those driving the business forward, but to bring visibility to the identification of risks that management is already aware of and translate this into words and mechanisms that can be explained to stakeholders. For example, various initiatives—such as naming risks, clearly sharing risk awareness by defining them, or visualizing risks using heat maps to facilitate comparisons—explained within the context of "visible governance" have become indispensable as a precondition for the improvement of corporate value. As I will touch on later, the functional separation between the Group Risk Management Department and the Group Governance & Compliance Department is also a step toward fulfilling that accountability.

Risk Management Designed to Support and "Drive Forward" the Expansion of New Business Fields

As part of risk management at the SBI Group, it is essential to identify emerging risks. In typical risk management at a financial institution, risks are measured for each category, such as market risk or credit risk, and then, to some degree, methods to manage these risks are established. Due to their newness, however, risks that arise from businesses related to AI and digital assets—areas positioned as critical to Group growth—have few prior examples and actual results from a risk management perspective regarding what type of risks exist and how well they can be kept within acceptable levels. This is what we call "emerging risks." We believe that the Group's risk managers must not only appropriately identify and assess risks through quantitative and qualitative analysis for each risk category established in our existing financial businesses and then implement measures, but also possess the skills to uncover risks among the hazy contours, define and measure them on their own, and manage those risks in order to "drive forward" the business rather than "stop." What is needed is not only specialized expertise and analysis skills, but also the ability to comprehend business strategy, imagination and negotiation skills, and the flexibility to clear a path where no path exists.

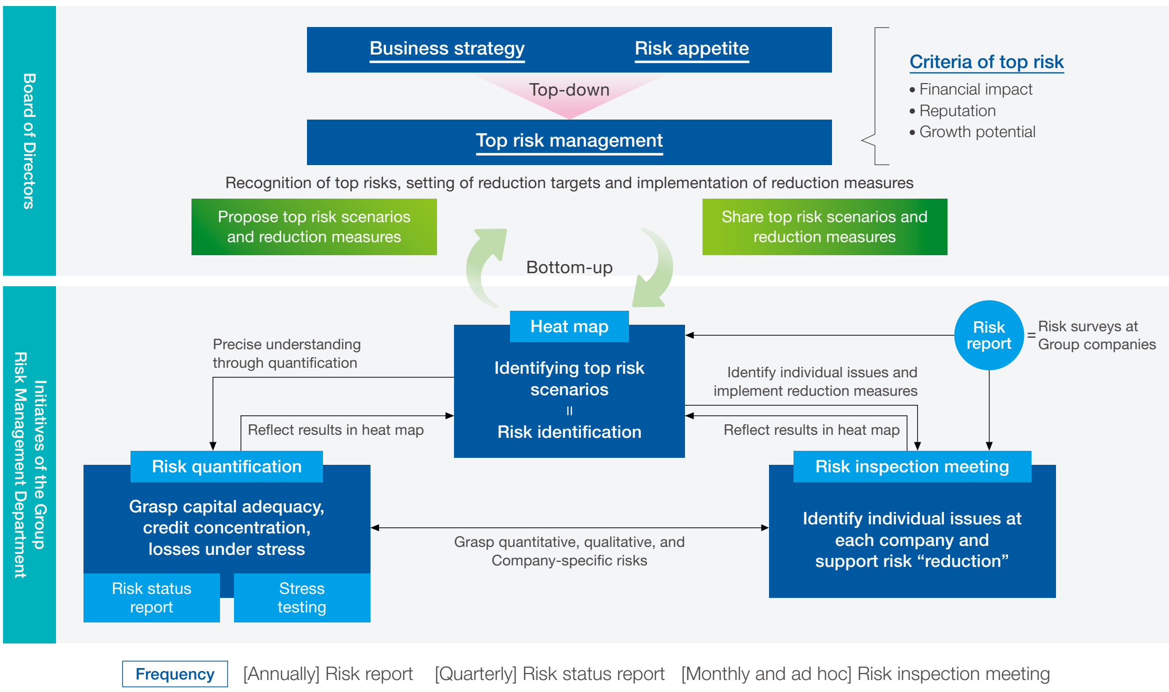
In 2023, given the expansion in the banking business and other financial businesses, the Crypto-asset Business, and elsewhere, the need arose for a primary unit to provide this type of risk management activity. In response, the Group Risk Management Department was established. Upon the department's establishment, it focused on risk assessment employing an individual support model to help enhance the risk management system. However, because self-directed risk management skills have been on the rise at each Group company, we have pivoted from separate management at individual companies to Group-wide risk assessment by theme. Recently selected themes included: overseas businesses, the application of AI, the Crypto-asset Business, and collaboration with regional financial institutions. Multiple Group companies are respectively involved in each theme, and the laws and regulations requiring compliance vary by country and line of business. So that there are no gaps or pitfalls between individual roles and that there are no omissions in the responses formed in light of different regulatory environments, we are advancing initiatives organized by themes that provide a high-level viewpoint of the Group as a whole.

Moreover, starting in 2025 we have newly undertaken "simulations based on stress test scenarios having a great impact on a Group basis." Current examples of these simulations include the study of four cases hypothesizing a stress test scenario: 1) outflow of crypto assets, 2) a serious business impact caused by a cyberattack involving third parties, 3) sanctions and business suspension orders resulting from violations of financial regulations including anti-money laundering regulations, and 4) ripple effects from pronounced market volatility arising from geopolitical risks. The point is that we went beyond the limits of stress tests we generally performed and have broadly calculated the ripple effects, including possible damage to "the Group-wide customer base and trust," which are extremely important to the Group. In addition to quantifying the broad scope and amount of financial impact, this initiative involves estimating the probability of occurrence and sharing these findings with management to assess the severity of the damage compared to the Group's financial resilience, and to determine what measures the Group should take in response. As a general rule, the Group operates under the principle of autonomous management of each Group company that operates a business. Yet it also believes that these simulations will make it easier to determine in advance the appropriate level of measures to be implemented by the Group, in addition to the measures already being pursued by individual companies.

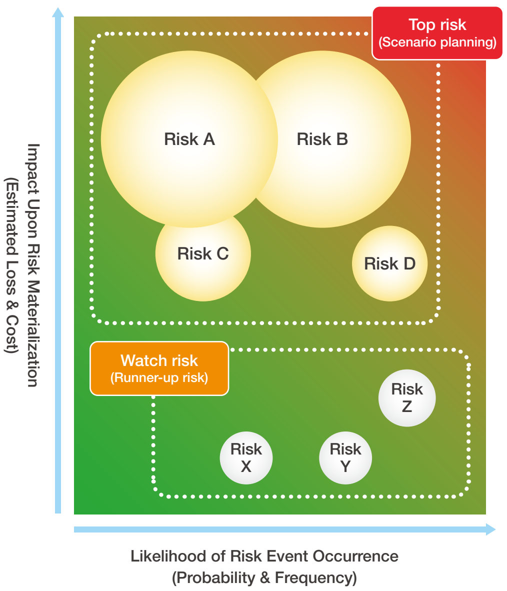
Enhancing Group-wide Governance and Compliance

In 2025, the Company established the Group Governance & Compliance (GGC) Department which oversees the governance and compliance function across the Group. The background to this is that, as the Group expanded the scale of its business and became more widely recognized, it has often been the case that numerous stakeholders—including regulatory authorities, shareholders, and business partners—have expectations towards each Group company bearing the "SBI" brand to conduct itself in a manner befitting the brand. The Company has considered it important to have a culture that encourages the autonomous growth of each Group company. Yet the addition of SBI Shinsei Bank to the Group has meant that while all businesses act in unity especially those in financial services, it has also given rise to an increasing number of cross-Group compliance issues that cannot be resolved solely at the individual company level. Examples include managing conflicts of interest and responses to firewall regulations. As a result of these internal and external demands, we have decided to establish a head-office function to oversee cross-Group compliance.

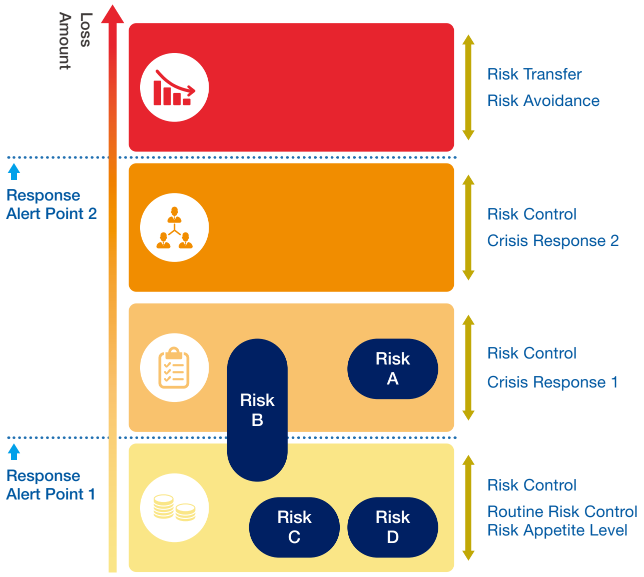
Big Picture View of the Group Risk Management Department



Top Risk Heat Map (Considering Major Scenarios)



Comparison of Stress Simulation Results and Financial Strength Indicators



The primary responsibilities of the GGC Department are to fulfill external accountability with regulatory authorities, rating agencies, and similar organizations in mind and to promote and supervise corporate governance and compliance activities that need to be conducted on a Group basis. With many companies operating within the Group, the GGC Department is working to enhance the Group's posture in response to external expectations, not only by collecting information, but also by establishing rules common to the Group and raising the standard of the governance and compliance function at each company.

From the viewpoint of compliance in particular, because the SBI Group operates a diverse set of regulated financial businesses, major violations of laws and regulations such as insider trading and conflicts of interest must be strictly prevented. If such a situation arises, the company in question may not only face business suspension and similar consequences, but it could also incur a loss of customer trust that extends to other Group companies, which could shake the business foundation itself. For this reason, I believe it is essential that a common set of rules be shared throughout the Group. To this end, we are carrying out activities to deal with this including making a clear statement of rules on a Group basis and then applying them thoroughly to Group companies on an individual basis. In addition, as we expand business across the globe, anti-money laundering measures are becoming subject to strict supervision and regulation by regulatory authorities in each country. Because of this, we are continually working to raise the level of anti-money laundering measures across the Group, with the Group Risk Management Department at the heart of these efforts.

Among the major issues for the future is to deepen "two-way communications" among the 170 or so Group companies in question. I believe we should go beyond outward communications and information collection to build personal relationships with related departments at each company where we can openly share our challenges and concerns. A compliance liaison meeting attended by compliance officers from all relevant companies is held twice each year. In addition to disseminating information to all involved, the meeting helps establish a culture of proactive prevention and prompt resolution—one which establishes channels where individual consultations and incident reports can be easily raised, and which does not fall into a world of cover-ups and reactive responses.

With companies newly added through M&A, we work to convey with careful attention the "image of governance and compliance expected by the SBI Group" and work to build relationships of trust. Particularly with regard to overseas financial institutions, each one has its own history and management base, so we do not impose uniform rules on them. Instead, we will present the Group's way of thinking and visualize it through heat maps as we strive for persistent communication and emphasize an approach that increases engagement.

I believe that risk management as well as governance and compliance at the SBI Group should be accompanied not by a braking function, but by a role for realizing "how we can move our business forward safely." I have faith that this management base—which brings offense and defense into a single concept—is the cornerstone that underpins our Group's sustainable growth and lifts its corporate value.

Heading to the Next Stage of Group-Wide Resilience with Zero Trust

Building a Cybersecurity System in Support of an Offensive Strategy

The SBI Group has positioned cyberattacks as one of its top risks. The risk environment is undergoing rapid changes as new technologies, particularly AI, become more widespread—which comes on top of the digitalization of financial services and the expansion of business fields. As a result, ensuring cybersecurity has become a management issue tied directly to the protection of customer assets, Group business continuity, and further, the resilience of the financial system as a whole.

The SBI Group views expansion into new business fields and the leveraging of groundbreaking technologies such as AI as crucial pillars of its growth strategy. As the foundation underlying these types of initiatives, we view cybersecurity not merely as a defensive measure but also a key management base for realizing sustainable growth. We are thus engaged in making continuous investments and enhancing the sophistication of our cybersecurity measures.

In line with this approach, we have established Group-wide standards including "Group Information Security Policy," "The SBI Group Security Standard (SGSS)," and "SBI Group Guidelines for the Use of Generative AI," which set out specific requirements that each company must follow. Built upon the international frameworks from the U.S. National Institute of Standards and Technology (NIST) and the CIS Controls, SGSS divides Group companies into three tiers according to their business characteristics and risk tolerance. It assigns different weights to the rules that each company must comply with, depending on the tier. SGSS is updated annually to continuously reflect the changing threat trends including new risks stemming from the advancement of AI.

In addition, the Information Security Officer serves as the Group Information Security Manager, while the IT Management Department plays a central role in implementing information security measures across the Group. We have also established the SBI Group Computer Security Incident Response Team (CSIRT), with the IT Management Department serving as its secretariat. The team holds quarterly liaison meetings with Group Information Security Managers and experts in the Group to disseminate Group policies and share the latest information related to cybersecurity.

In the event of an incident, a joint response is coordinated by the IT Management Department, which specializes in IT-related matters including responses to cyberattacks, and the Group Risk Management Department, which oversees overall risk management. The two departments maintain close, ongoing collaboration, including biweekly information-sharing, to strengthen multilayered and comprehensive security management. Regular reports are also made to the Board of Directors.

Using Cybersecurity to Support Innovation

AI technology has advanced rapidly in recent years, and the Group has implemented a variety of initiatives positioning the utilization of AI as a key initiative for enhancing management sophistication. At the same time, new risks associated with the application of AI have also emerged, including leaks of personal and confidential information, as well as control issues tied to the widespread adoption of autonomous AI.

In addition to training programs for officers and employees and the development of Group guidelines, the Group is making continuous advances in raising the level of management systems in response to technological progress. The Group is also preparing for the widespread adoption of autonomous AI agents by enhancing relevant management and control systems. At the same time, the Group is addressing risks associated with the expanding use of cloud services. Human errors in security configurations and the omission of risk considerations remain key risks. In response, the SBI Group is providing uniform oversight of these risks and adopting solutions that automatically enforce corrective actions when configuration deficiencies or similar issues occur. As part of efforts to minimize "shadow IT" in each business division, the Group is encouraging the adoption of platforms managed and operated by the IT Management Department.

Additionally, we view as key management issues ensuring security standards throughout the supply chain including subcontractors and taking measures against increasingly sophisticated and stealthy attacks from state-sponsored threat actors. We recognize that these issues cannot be resolved by one company alone and that it is essential to enhance our systems by leveraging global-standard cybersecurity technology and threat intelligence. In light of technological progress and today's threat environment, we will continue to invest in security and further strengthen our security capabilities without hesitation.

Zero Trust: The Core of a Multilayer Defense Strategy

The SBI Group comprises companies of diverse sizes and maturity levels, resulting in potential disparities in cybersecurity frameworks, human resources, and accumulated knowledge. We face an ever-present requirement to address these imbalances and strive for a more standardized approach to cybersecurity across the Group. In light of these conditions, we are pursuing initiatives organized around preventing security incidents and rapid detection and containment at the time of occurrence. At the core of our preventive measures is the Group-wide security platform based on zero trust. Based on the concept that "no access should be trusted unconditionally," we are rolling out a security platform across the Group that is premised on continuous authentication and verification. We are also constructing a framework for detection and containment at an early stage when signs of an incident emerge, capitalizing on the visualization and constant monitoring of internal Group networks.

Meanwhile, based on the premise that "intrusions can happen," we are also focusing on minimizing the impact of damage. Because the SBI Group is a conglomerate composed of multiple business corporations, there is a real risk that an intrusion into some of its business corporations could ripple through the entire Group. Because of this, we are implementing micro-segmentation—a technology that subdivides a network to prevent an attack from spreading—throughout the Group.

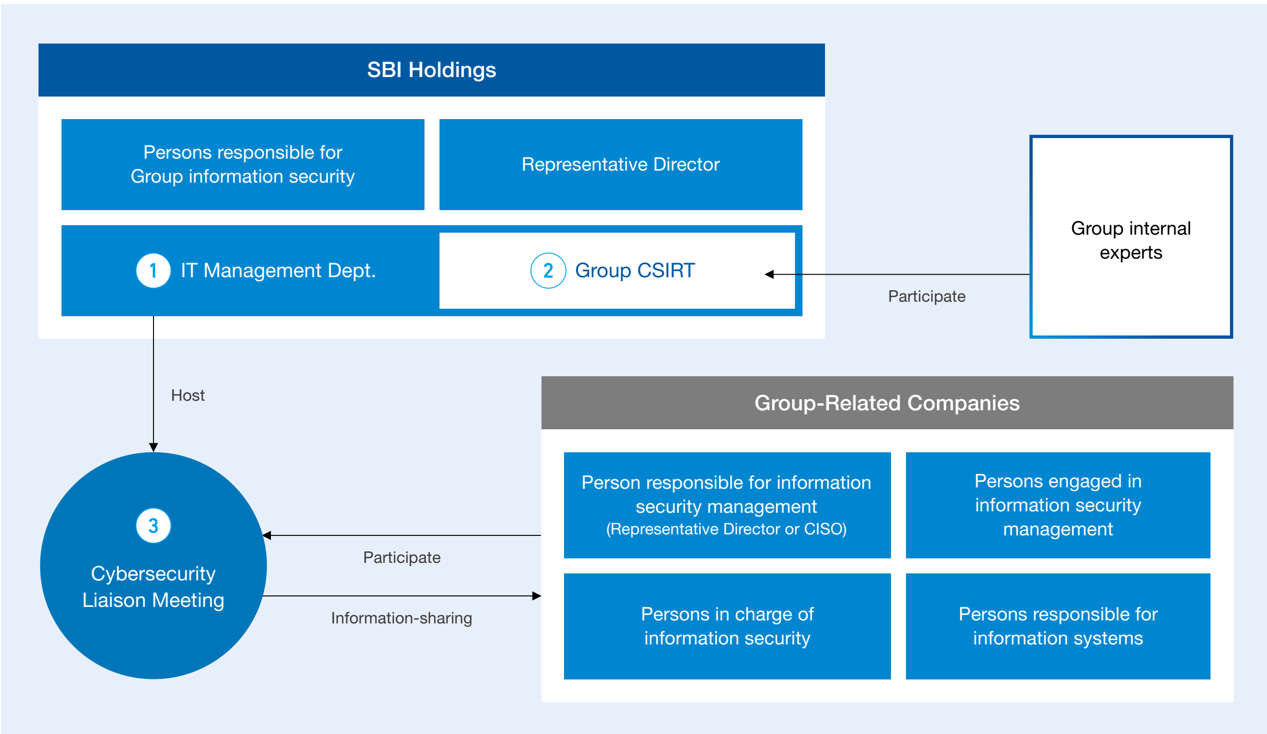
To safeguard against these increasingly sophisticated and complex threats, we are enhancing our zero trust infrastructure across the Group, based on a defensive strategy geared around "visualization" and "segmentation"—all in pursuit of realizing a robust, multilayered defense framework.

Developing Human Resources for Enhanced Cybersecurity

The SBI Group carries out a training program on cybersecurity countermeasures for all officers and employees, and invites outside experts to provide training for management. In addition, the Board of Directors holds regular discussions on cybersecurity. For those engaged in system operation and management at Group subsidiaries, seminars are regularly held by outside lecturers. In addition, an information-sharing portal dedicated to cybersecurity is used, which helps level out disparities in knowledge regardless of a company's size or field of business. In the previous fiscal year, in light of the growth in such threats as AI-driven voice phishing and Business Email Compromise, we have enhanced practical security training for accounting, human resources, service desk, and other back-office departments. All employees are required each year to participate in e-learning programs to build a sense of ethics and share knowledge.

In recognition of these activities, SBI Holdings was certified for the third consecutive year as a company with an excellent proactive attitude and cybersecurity information disclosure in the Cyber Index Corporate Survey 2025, published by the Information Technology Federation of Japan on January 20, 2026. Looking ahead, in order to receive the benefits of technological progress while ensuring security, the SBI Group will continuously raise the level of its cybersecurity measures in light of the latest technology trends and will endeavor to build a robust security system in a sustainable manner through execution and dynamic revision of a roadmap in two- to three-year cycles.

Outline of Cybersecurity System



Overview of main organizations

1. Manages cybersecurity for the overall Group
2. CSIRTs are formed across the Group, including participants from Group companies in the financial realm
3. A meeting for sharing information on cybersecurity across the entire Group

SBI Group's Customer Value

Customer Satisfaction Assessment of Financial Services Business Companies (As of June 30, 2026)

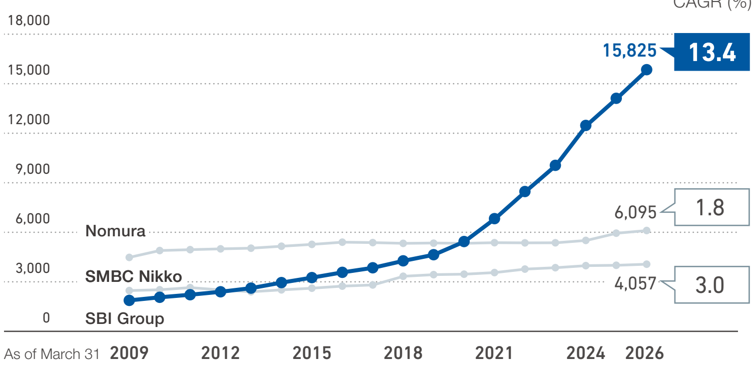
SBI証券
[SBI SECURITIES]
iDeCo Securities Companies Customer Satisfaction
1st
2026 ORICON Customer Satisfaction® Survey
No. 1 Overall among iDeCo Securities Companies

SBI SHINSEI BANK
Internet Banking Customer Satisfaction
1st
2026 ORICON Customer Satisfaction® Survey
No.1 Overall in Internet Banking

SBI損保
[SBI Insurance]
Term Cancer Insurance (Expert Evaluation)
1st
2026 ORICON Customer Satisfaction® Survey
No.1 Overall in Term Cancer Insurance (Expert Evaluation)

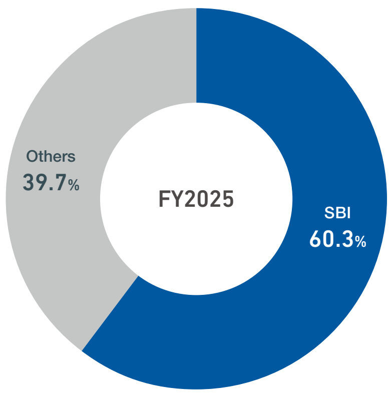
Number of Securities Accounts at the SBI Group and Major Face-to-Face Securities Companies

(Thousand accounts)



* Calculated for the period from March 2009 to March 2026
Sources: Each company's published information

Share of Individual Stock Trading Value

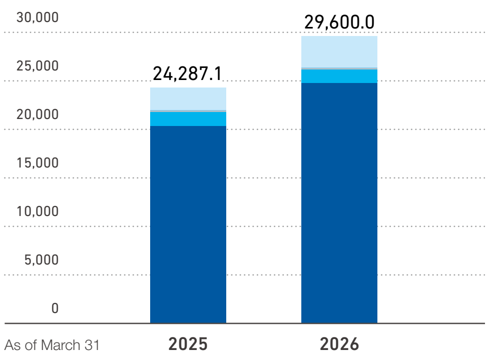


Note 1: Includes the sum of the total trading value for SBI SECURITIES and SBI Neotrade Securities
Note 2: Share is calculated by dividing each company's individual stock trading value or individual margin trading value by the total individual stock trading value or individual margin trading value at the Prime and Growth markets at TSE, etc. including the ETF and REIT trading values
Sources: Tokyo Stock Exchange statistics, each company's published information

Total Assets of the Banking Segment in the SBI Group

SBI Shinsei Bank / SBI SAVINGS BANK / SBI BANK (CAMBODIA) / SBI Bank / TPBank

(Billions of yen)

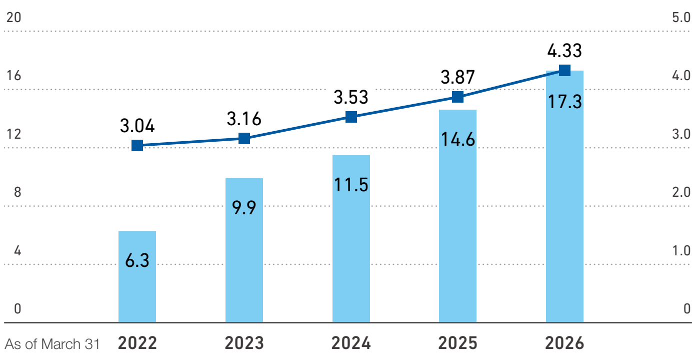


Note 1: SBI LY HOUR BANK changed its name to SBI BANK (CAMBODIA) in May 2026
Note 2: Given that SBI Sumishin Net Bank is no longer part of the Group as of October 2025, total assets as of March 31, 2025 exclude those of SBI Sumishin Net Bank

Number of Retail Accounts and Deposits at SBI Shinsei Bank

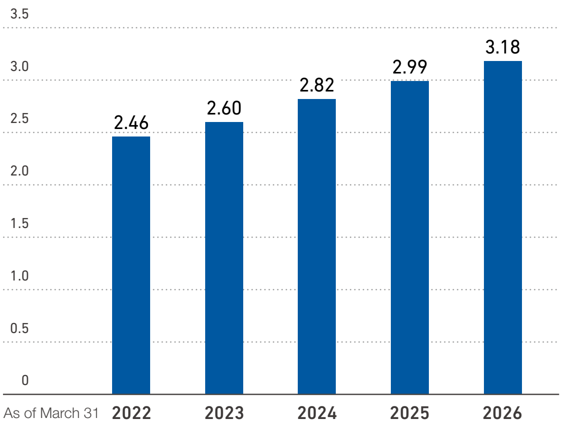
Total amount of deposits (Left) / Number of accounts (Right)

(Trillions of yen) (Million accounts)



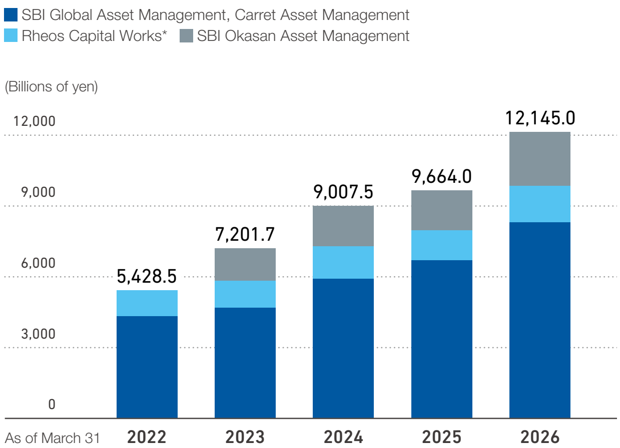
Note: Number of accounts excludes corporate accounts

Number of Contracts in SBI Insurance Group



Note: Represents simple sum of the number of contracts of SBI Insurance, SBI Life Insurance, SBI IKIIKI SSI, SBI Nihon SSI, SBI Resta SSI, SBI PRISM SSI, SBI JOGUCHI SAFETY SSI, and SBI Pet SSI

Assets Under Management in the Asset Management Business



Note 1: Calculated by the exchange rate as of the end of March each year
Note 2: Amounts are rounded to the nearest ¥100 million
Note 3: Since each company records the same figures under both investment trusts and investment advisory, partial overlaps occur. 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
* Scheduled to change company name to SBI Rheos Capital Works effective December 1, 2026

Investment Performance by SBI Investment

Cumulative Number of Portfolio Companies
1,350 companies
(As of March 31, 2026)

Cumulative Number of Exits
225 companies
16.7% of all companies invested in
(As of March 31, 2026)

Number of Accounts at SBI VC Trade

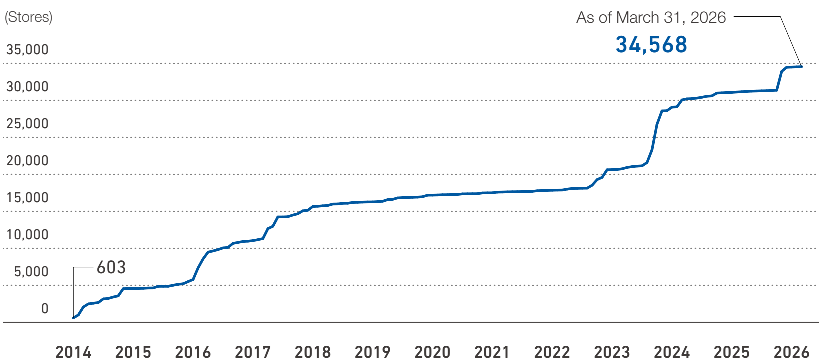
Over **2** million accounts
(As of July 6, 2026)

Note: Combined total of VCTRADE and BITPOINT services

Number of Countries in Which a 5-ALA-Based Intraoperative Cancer Diagnostic Agent Is Sold

56 countries
(As of March 31, 2026)

Number of Domestic Stores that Offer Health Foods Containing 5-ALA



Consolidated Financial Highlights 10-Year Summary

International Financial Reporting Standards

Years Ended March 31	Unit	2017	2018
Revenue	¥ million	261,939	337,017
Profit before income tax expense	¥ million	43,139	71,810
Profit for the year attributable to owners of the Company	¥ million	32,455	46,684
Total assets	¥ million	3,850,001	4,535,964
Equity attributable to owners of the Company	¥ million	377,992	427,815
Net cash generated from (used in) operating activities	¥ million	(17,952)	(33,235)
Net cash generated from (used in) investing activities	¥ million	2,437	7,881
Net cash generated from (used in) financing activities	¥ million	159,467	74,575
Cash and cash equivalents at the end of the year	¥ million	391,572	437,148

Profit before income tax expense	Financial Services Business	¥ million	48,853	63,888
	Asset Management Business	¥ million	13,940	56,491
	Biotechnology, Healthcare & Medical Informatics Business	¥ million	(9,574)	(37,252)
	Others	¥ million	(830)	(1,328)
	Elimination or Corporate	¥ million	(9,250)	(9,989)
	Financial Services Business	¥ million	—	—
	Asset Management Business	¥ million	—	—
	PE Investment Business	¥ million	—	—
	Crypto-asset Business	¥ million	—	—
	Next Gen Business	¥ million	—	—
	Elimination or Corporate	¥ million	—	—

Notes: For FY2016 to FY2020, as certain Group companies were transferred from one segment to another, the above mentioned figures reflect disclosed figures for each fiscal year, so there may be some discrepancies.
Starting with FY2022, the new reporting segments consist of five business segments. For FY2021, results have been restated to retroactively reflect the new segmentation.
SBI Leasing Services Co., Ltd., which was included in the PE Investment Business through FY2023, is now included in the Financial Services Business beginning with FY2024.
Consequently, segment information for FY2023 is restated in accordance with the new basis of segmentation for FY2024.
Starting in April 2025, the name of the Investment Business was changed to the PE Investment Business.
From FY2025, valuation gains and losses on unlisted operational investment securities held by the Financial Services Business changed to be included in the PE Investment Business.
The FY2024 amounts for those two segments were reclassified accordingly.

Ratio of equity attributable to owners of the Company to total assets	%	9.8	9.4
Ratio of profit to equity attributable to owners of the Company (ROE)	%	8.7	11.6

Equity per share attributable to owners of the Company (BPS)	¥	928.24	968.86
Basic earnings per share attributable to owners of the Company (EPS)	¥	79.69	110.27
Dividend per share	¥	25.00	42.50

Note: BPS, EPS and Dividend per share are presented after reflecting a 2-for-1 stock split of common shares, effective December 1, 2025.

PER (Price-earnings ratio)	Times	9.74	11.03
P/B ratio (Price-to-book ratio)	Times	0.8	1.3

PER = Fiscal year end TSE closing price/Basic earnings per share attributable to owners of the Company
P/B ratio = Fiscal year end TSE closing price/Equity per share attributable to owners of the Company
The closing price for FY2025 was ¥2,849.

Total dividend	¥ million	10,153	18,711
Share repurchase amount*	¥ million	8,000	0
Total shareholder returns	¥ million	18,153	18,711

* As part of shareholder returns, the amount of treasury shares acquired relevant to the business performance for each fiscal year is stated. In addition, the Company acquired treasury shares worth ¥9,519 million in FY2017 and ¥10 billion in FY2018, but it is not stated in this table because these acquisitions were not conducted for the purpose of shareholder returns.

Payout ratio	%	31.4	38.5
Total shareholder returns ratio	%	55.9	40.1

Number of employees	Persons	4,455	5,391

2019	2020	2021	2022	2023	2024	2025	2026
351,411	368,055	541,145	763,618	956,977	1,210,504	1,443,733	1,896,607
83,037	65,819	140,380	412,724	102,140	141,569	282,290	516,667
52,548	37,487	81,098	366,854	35,445	87,243	162,120	427,577
5,034,124	5,513,227	7,208,572	17,838,200	22,301,975	27,139,391	32,113,430	38,290,797
456,675	451,476	562,116	924,603	1,016,112	1,262,209	1,261,408	1,794,942
(71,665)	26,849	(178,403)	(314,046)	960,743	1,345,740	1,508,745	1,694,751
(54,731)	(70,887)	(82,071)	1,838,517	(1,075,054)	(65,116)	(1,060,455)	(1,135,572)
407,746	181,626	210,822	163,302	810,425	29,172	445,892	442,712
713,974	843,755	802,702	2,499,370	3,200,916	4,580,335	5,500,548	6,400,580

66,568	53,379	85,755	—	—	—	—	—
51,107	35,165	84,853	—	—	—	—	—
(19,179)	(11,431)	(8,630)	—	—	—	—	—
(6,912)	(1,771)	(10,595)	—	—	—	—	—
(8,547)	(9,523)	(11,003)	—	—	—	—	—
—	—	—	301,725	152,040	172,918	197,267	424,961
—	—	—	3,810	10,123	4,843	5,447	8,633
—	—	—	136,457	(16,661)	(17,729)	95,290	82,001
—	—	—	3,518	(18,429)	8,428	21,220	21,202
—	—	—	(20,308)	(3,253)	(4,952)	(9,944)	21,968
—	—	—	(12,478)	(21,680)	(21,939)	(26,990)	(42,098)

9.1	8.2	7.8	5.2	4.6	4.7	3.9	4.7
11.9	8.3	16.0	49.4	3.7	7.7	12.8	28.0

1,000.41	977.96	1,148.94	1,885.42	1,865.59	2,090.73	2,081.37	2,776.99
115.72	81.59	169.89	749.28	66.94	158.22	268.04	666.82
50.00	50.00	60.00	75.00	75.00	80.00	85.00	95.00

10.66	9.67	8.83	2.07	19.60	12.49	7.43	4.27
1.2	0.8	1.3	0.8	0.7	0.91	0.95	1.03

22,984	23,077	29,324	36,770	40,847	47,499	51,505	61,689
19,427	0	0	0	0	0	0	49,999
42,412	23,077	29,324	36,770	40,847	47,499	51,505	111,689

43.2	61.3	35.3	10.0	112.0	50.6	31.7	14.2
80.7	61.6	36.2	10.0	116.7	54.4	31.8	26.1

6,439	8,003	9,209	17,496	18,756	19,097	19,156	18,669

Fact Sheet

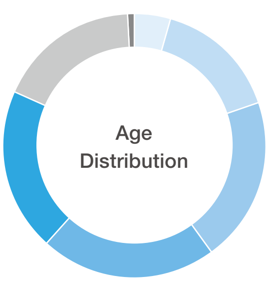
Full-Year Profit Before Income Tax Expense of the Major Businesses of the Financial Services Business (Based on IFRS)

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
SBI SECURITIES (non-consolidated)	¥ million	47,394	51,186	49,351	56,994	65,826	**72,401**
SBI MONEYPLAZA	¥ million	3,762	3,305	992	2,349	2,350	**2,347**
SBI Shinsei Bank [Net income based on JGAAP]	¥ million	—	212,780 [20,385]	54,682 [42,771]	57,098 [57,924]	82,108 [84,499]	**106,130 [113,415]**
SBI SAVINGS BANK*1	¥ million	28,364	34,178	23,946	12,498	18,146	**25,010**
Insurance business*2	¥ million	5,771	5,519	639	5,989	6,760	**13,152**

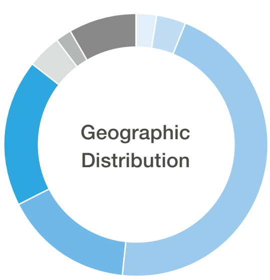
Securities (SBI SECURITIES, SBI Liquidity Market, SBI MONEYPLAZA)

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Accounts*3	Thousands	6,813	8,453	10,038	12,452	14,093	**15,825**
Net increase in accounts	Thousands	1,385	1,640	1,585	2,414	1,641	**1,732**
Customer assets under custody*3	¥ trillion	22.0	25.6	29.6	44.0	50.1	**66.1**
Commission rate	Basis point	2.9	2.4	2.1	1.3	0.7	**0.5**
Share of individual stock brokerage trading value*4, 5	%	42.8	44.1	46.0	49.8	56.2	**60.3**
Share of individual stock brokerage margin trading value*4, 5	%	45.0	45.6	47.2	52.5	59.4	**63.4**
Open interest credit balance	¥ billion	1,149	1,115	1,402	1,989	2,161	**2,526**
Investment trust balance	¥ billion	3,657	5,571	6,944	12,327	16,939	**25,388**
Investment trust fees	¥ million	5,256	7,466	8,175	10,251	14,903	**19,755**
Number of IPO underwritings*6	Companies	80	117	92	90	76	**52**
Number of lead managed underwritings	Companies	15	20	15	21	9	**10**
Capital adequacy ratio	%	231.9	264.4	292.7	254.8	280.1	**276.8**
FX accounts (SBI Group*7)	Thousands	1,527	1,726	1,953	2,229	2,433	**2,732**
SBI MONEYPLAZA's customer assets under custody	¥ million	1,332,959	1,173,014	1,286,771	1,702,185	1,821,980	**2,600,267**

SBI SECURITIES' Customer Attribution (As of March 31, 2026)



Age Category	Percentage
Under 20	4.6%
20s	15.2%
30s	20.2%
40s	21.9%
50s	19.9%
Over 60	17.5%
Corporation	0.7%



Region	Percentage
Hokkaido	2.7%
Tohoku	3.5%
Kanto	45.5%
Chubu	15.8%
Kinki	18.1%
Chugoku	4.3%
Shikoku	2.0%
Kyushu	8.1%

Banking (SBI Shinsei Bank)

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Retail accounts	Thousands	—	3,049	3,160	3,533	3,876	**4,336**
Net increase in accounts	Thousands	—	—	111	372	343	**460**
Total deposits*8	¥ billion	—	6,398.0	9,982.2	11,544.9	14,666.6	**17,358.4**
Loan-deposit rate	%	—	81.9	69.0	67.4	64.8	**63.0**
Consolidated core capital adequacy ratio (Basel III, Japanese standards)	%	—	11.72	10.24	9.85	9.33	**9.68**
Operating assets (including securities investments)	¥ billion	—	812.4	1,037.4	1,143.6	1,430.0	**1,804.1**

Insurance (SBI Group's Insurance Companies)

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of contracts (SBI Insurance)*9	Thousands	1,137	1,172	1,204	1,268	1,325	**1,397**
Number of contracts (SBI Life Insurance)*10	Thousands	248	316	397	524	627	**725**
Number of in-force contracts*11, 12	Thousands	942	976	999	1,025	1,040	**1,054**
Combined ratio (SBI Insurance)	%	86.6	88.7	89.9	92.8	91.2	**89.7**
Direct loss ratio	%	68.3	68.7	70.8	73.4	73.3	**73.3**
Direct operating expenses ratio	%	18.3	20.0	19.1	19.4	17.9	**16.4**
Balance of policy reserve (SBI Insurance)	¥ million	18,262	17,702	18,098	19,153	20,489	**23,080**
Total assets (SBI Life Insurance)	¥ million	124,035	123,640	119,369	133,823	136,390	**147,358**
Balance of policy reserve (SBI Life Insurance)	¥ million	90,918	90,724	90,283	92,005	91,383	**96,121**

*1 Fiscal years start in April and end in March of the following calendar year
*2 Simple sum of profit before income tax expense at the SBI Insurance Group and the insurance companies under its auspices
*3 The sum of accounts for SBI Neotrade Securities since FY2020, and FOLIO since FY2021
*4 Figures are the sum of accounts for SBI SECURITIES and SBI Neotrade Securities
*5 Figures are calculated as: Individual (margin) trading volume ÷ {Individual stock (margin) trading volume (TSE Prime, Growth, etc.) + ETF/REIT trading volume}
*6 The figures cover underwriting of newly listed companies in Japan and do not include additional secondary offerings or overseas issues
*7 The total number of accounts at SBI SECURITIES and SBI FXTRADE. Includes accounts at MONEY SQUARE since FY2025
*8 Total amount of retail and corporate deposits
*9 Includes number of insured persons covered by group cancer insurance on in-force contracts
*10 Includes number of insured persons using group credit life insurance
*11 The total number of contracts held by six companies: SBI IKIIKI SSI, SBI Nihon SSI, SBI Resta SSI, SBI PRISM SSI, SBI JOGUCHI SAFETY SSI, and SBI Pet SSI
*12 The figures include the number of contracts held by SBI JOGUCHI SAFETY SSI since FY2020, and SBI Pet SSI since FY2023

Breakdown of Assets Under Management in Investment Trusts, etc.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Investment trusts	¥ billion	3,359.8	4,296.3	6,632.2	8,561.7	9,144.3	**11,784.8**
Investment advisors	¥ billion	470.0	509.2	570.3	445.9	519.7	**359.6**

Profit/Loss from the Change in Fair Value, and Profit/Loss on Sales of Investment Securities in the PE Investment Business

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Profit/loss from the change in fair value, and profit/loss on sales of investment securities*[1, 2]	¥ million	66,342	131,285	(14,358)	(14,346)	100,858	**90,986**

Investment and Exit Figures for the PE Investment Business

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Investment balance*[3]	¥ million	614,462	712,920	682,448	795,420	882,453	**1,107,023**
Investment amount*[4]	¥ million	107,056	117,791	98,931	122,879	127,480	**148,095**
Number of investments made	Companies	195	257	254	330	290	**374**
Number of companies exited*[5]	Companies	22	22	22	21	20	**17**

Breakdown of Investment Balance, Including Private Equity Investment*[6] (As of March 31, 2026)

Breakdown by Industry	Amount (¥ million)	Companies
Internet/AI/IoT	197,351	169
Fintech services	87,977	42
Digital assets/Blockchain	436,944	33
Finance	55,662	71
Biotechnology/Health/Medical	39,729	61
Environment/Energy	8,151	10
Machine/Automobile	19,126	18
Services	26,625	58
Retail/Food service	2,359	10
Materials/Chemicals	3,348	7
Construction/Real estate	2,304	6
Others	2,795	14
Equity interests in external and non-consolidated funds	59,078	108
Total	941,448	607

Breakdown by Region	Amount (¥ million)	Companies
Japan	245,606	415
China	6,430	18
Korea	4,773	4
Southeast Asia	36,124	30
India	6,499	9
United States	469,093	52
Europe	65,489	31
Others	107,434	48
Total	941,448	607

Investment from Non-consolidated Group Management Funds	Amount (¥ million)	Companies
Corporate venture capital (CVC)	37,359	223
Others (overseas JV funds, etc.)	128,217	441
Total	165,575	664

Top Three Categories by Investment Amount in Private Equity, etc.*4 (As of March 31, 2026)

	Amount (¥ million)	Companies
Internet/AI/IoT	54,470	40
Equity interests in external and non-consolidated funds	11,343	62
Fintech services	9,950	12

Breakdown of Investments and Exit Figures*5 (As of March 31, 2026; Unit: Companies)

Cumulative Number of Investee Companies	Domestic	Overseas
2,908	1,686	1,222

Cumulative Exit	Domestic		Overseas	
	IPO	M&A	IPO	M&A
399	186	23	139	51

SBI Investment's Deal Sourcing Results*7

Business Results	Unit	Sourcing	Due Diligence	Investment
FY2023	Companies	2,624	107	26
FY2024	Companies	2,808	62	29
FY2025	Companies	1,753	60	26

SBI Investment's Management Results*7, 8

Commitment Amount (¥ billion)	Cumulative Distributions (¥ billion)	Investment Return Ratio (times)	Internal Rate of Return (%)
849.4	430.3	1.29	5.1

Number of Accounts at SBI VC Trade

	Units	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of accounts*9	Thousand accounts	122	313	635	807	1,650	**1,931**

*1 Values for FY2023 have been restated in accordance with the new basis of segmentation for certain subsidiaries in FY2024.
*2 Starting from FY2025, certain securities previously included in the "Financial Services Business" have been reclassified into the "PE Investment Business." Accordingly, the figures for FY2024 have been restated to reflect this new segment classification.
*3 Investment from non-consolidated Group management funds has been added to the breakdown of the operational investment securities category of the consolidated financial statement
*4 Total investment amount through direct investments by the SBI Group and consolidated investment funds operated by the SBI Group
*5 Figures for investee companies that have held an IPO or have undergone a stock swap or M&A with a listed company
*6 Breakdown of assets under management, including private equity investments, which is tantamount to "The balance of operational investment securities" in the consolidated financial statements
*7 Results for specialized investment funds under management are not included
*8 Figures are based upon redemption results (cumulative total) of investment partnerships managed by SBI Investment
*9 Combined total number of accounts for VCTRADE and BITPOINT services

ESG Data

Number of Employees*1

Employee Status (Consolidated)	FY2023	FY2024	FY2025
Number of employees	19,097	19,156	18,669
Percentage of employees at overseas business locations (%)	20.3	22.7	22.8
Ratio of overseas employees*2 (%)	35.5	37.0	38.4

Status of Employment of Women		FY2023	FY2024	FY2025
Domestic and overseas consolidated	Number of female employees	8,287	8,381	7,860
	Ratio of female employees (%)	43.4	43.8	42.1
	Ratio of women among regular employees hired (%)	34.2	39.6	37.3
	Number of female managers	1,050	1,127	1,268
	Ratio of female managers (%)	20.1	21.5	22.8
	Number of female executive officers	19	16	18
	Ratio of female executive officers (%)	6.5	5.4	6.1
Domestic consolidated	Number of women hired	1,101	1,138	762
	Ratio of women among employees hired (%)	51.0	52.3	44.7

SBI Group Domestic Consolidated	FY2023	FY2024	FY2025
Average years of service (men)	10.3	10.6	11.1
Average years of service (women)	9.0	9.3	10.1
Average annual salary (men)	¥7,856,678	¥8,089,771	¥8,381,892
Average annual salary (women)	¥5,011,492	¥5,224,157	¥5,808,833
Turnover rate (%)	13.6	13.0	8.2
Number of people who used the Career Open Program	140	154	125
Annual amount of training time per employee*2	13hr 45min	10hr 30min	14hr 29min

SBI Holdings	FY2023	FY2024	FY2025
Ratio of female managers (%)	26.1	26.0	26.9
Ratio of managers who are mid-career hires (%)	86.4	87.5	88.7
Male-female salary differential (managers, %)	72.3	70.6	72.1
Male-female salary differential (non-managers, %)	96.1	94.7	93.3
Ratio of childcare leave taken by female employees (%)	100	100	100
Ratio of childcare leave taken by male employees (%)	50.0	60.0	80.0
Total annual training expenses (yen)	108,738,000	101,033,598	112,218,853
Average training expenses per employee (yen)	329,509	281,430	269,110
Number attending anti-harassment training*3	—	373	365
Engagement score*4	68	68	74.3 74
Average monthly overtime working hours	14hr 8min	14hr 3min	16hr 34min
Ratio of annual paid leave taken (%)	75.6	71.6	70.9

Environment

		FY2023	FY2024	FY2025
Change in GHG Emissions (t-CO_2)*5, 6, 7	Scope 1	1,206	1,071	1,173
	Scope 2	10,367	9,817	8,499
	Total	11,573	10,888	9,672
	Scope 3	5,496	5,921	6,288
Cumulative number of SDG bond issuances supported by SBI SECURITIES*8		45	54	64
Cumulative amount of SDG bond issuances supported by SBI SECURITIES (billion yen)*8		17.3	31.5	44.0
Amount of sustainable finance originated by the SBI Shinsei Bank Group (billion yen)		939.6	1,263.2	992.6

Contribution to Society

	FY2023	FY2024	FY2025
Cumulative assistance by the SBI Children's Hope Foundation	Approx. ¥1.21 billion	Approx. ¥1.25 billion	Approx. ¥1.28 billion
SBI Graduate School alumni (cumulative total)	576	694	804

Corporate Governance

SBI Holdings	FY2023	FY2024	FY2025
Number of Directors	15	15	15
Number of Independent Outside Directors	7	7	7
Ratio of Independent Outside Directors (%)	46.7	46.7	46.7
Number of female Directors	2	2	2
Ratio of female Directors (%)	13.3	13.3	13.3
Number of Statutory Auditors (Outside Statutory Auditors)	4 (2)	4 (2)	4 (2)
Number of members of Management Advisory Committee (Independent Outside Directors)	8 (7)	8 (7)	9 (8)
Average age of Directors	55.4	56.3	60.3
Attendance rate at Board of Directors' meetings (%)	97.3	99.6	99.0
Average attendance rate at Board of Directors' meetings for Independent Outside Directors (%)	96.4	100	98.9
Average attendance rate at Board of Directors' meetings for Outside Statutory Auditors (%)	93.3	100	100
Average attendance rate at Board of Statutory Auditors' meetings for Outside Statutory Auditors (%)	100	100	100

Compliance

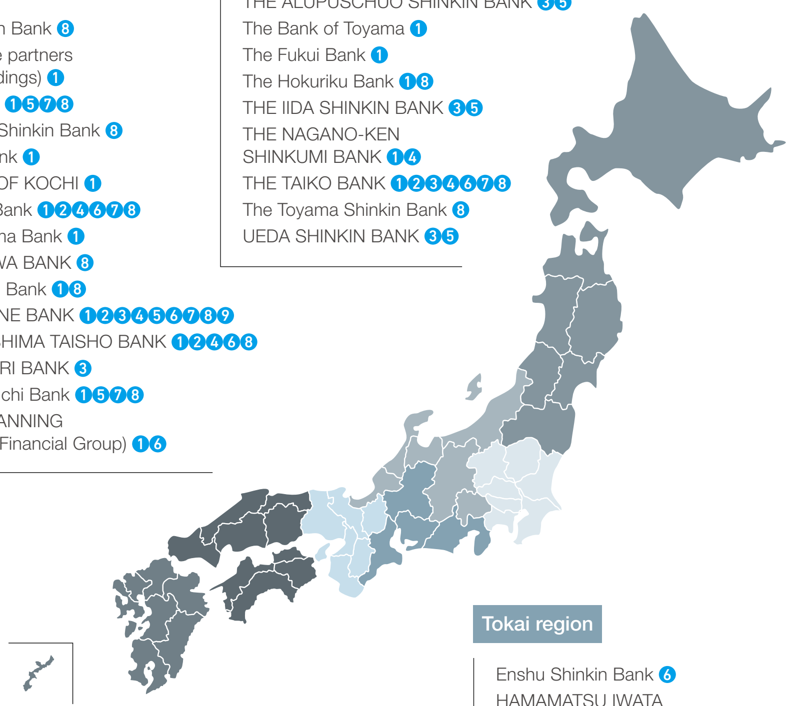
	FY2023	FY2024	FY2025
Number of reports received at contact points for whistleblowing*9, 10	17	27	38

*1 Figures for each fiscal year may not be continuous due to changes in calculation methods, M&A, etc.
*2 Excluding SBI Shinsei Bank Group.
*3 Company-wide training using e-learning. Anti-harassment training provided separately for new graduate hires and by employee level.
*4 In FY2025, engagement surveys were conducted twice in order to obtain a more accurate grasp of changes in employee conditions and to ascertain the follow-up status in light of initial results.
*5 Aggregate scope: Emissions at the domestic facilities of SBI Holdings and its major Group companies are disclosed. Disclosures respectively cover Scope 1 (direct emissions from using fossil fuels, etc.), Scope 2 (indirect emissions from using purchased power and heat), and Scope 3 (emissions from other parties related to the business activities of the business under review) as defined by the GHG Protocol.
*6 Scope 3 covers business travel (Category 6) and employee commuting (Category 7).
*7 Some figures for Scope 2 in FY2024 have been updated due to closer inspection of the data.
*8 Figures shown are for the period from July through June of the following fiscal year for each year.
*9 Number of reports received at a contact point for whistleblowing, either common to the Group or at individual Group companies (domestic companies that are consolidated subsidiaries and either listed on a stock exchange or have 1,000 or more employees).
*10 Simple total of reports received at individual companies or contact points. The Company also has a separate "contact point for harassment," and consultations received through this contact point are not included in the above figures.

Status of Alliances with Regional Financial Institutions

Products and Services Provided by the SBI Group to Regional Financial Institutions

① SBI SECURITIES: Business alliances in financial instruments intermediary service
② SBI MONEYPLAZA: Management and operation of joint branches
③ SBI Remit: Providing international remittance services
④ SBI Benefit Systems: Collaboration and alliances in defined contribution pension businesses
⑤ SBI Life Insurance: Sales of group credit life insurance
⑥ SBI Insurance: Sales of insurance products
⑦ SBI Neo Banking System: Introducing personal Internet banking system and banking applications
⑧ SBI Business Solutions: Customer referral alliance for cloud-based back-office support services, etc. and provision of business support content
⑨ SBI Regional Revitalization Banking System: Adopting and introducing next-generation banking systems



Hokkaido/Tohoku regions

Aomori Michinoku Bank ①⑧
Kirayaka Bank ①②③④⑥⑦⑧⑨
Kita-Nippon Bank ①⑤⑧
North Pacific Bank ①⑧
The Akita Bank ①⑧
The Fukushima Bank ①②③④⑤⑥⑦⑧⑨
The Hokkaido Bank ①⑧
The Hokuto Bank ①
THE SENDAI BANK ①②③④⑤⑥⑦⑧⑨
THE SHONAI BANK ①
The Tohoku Bank ①②③④

Koshinetsu/Hokuriku regions

Hachijuni Nagano Bank ③④
Kyoei Shinkumi Bank ⑤
MATSUMOTO SHINKIN BANK ⑤⑥
NAGANO SHINKIN BANK ⑤⑥
SUWA SHINKIN BANK ③⑤
THE ALUPUSCHUO SHINKIN BANK ③⑤
The Bank of Toyama ①
The Fukui Bank ①
The Hokuriku Bank ①⑧
THE IIDA SHINKIN BANK ③⑤
THE NAGANO-KEN SHINKUMI BANK ①④
THE TAIKO BANK ①②③④⑥⑦⑧
The Toyama Shinkin Bank ⑧
UEDA SHINKIN BANK ③⑤

Chugoku/Shikoku regions

Anan Shinkin Bank ⑧
HIROGIN life partners (Hirogin Holdings) ①
Momiji Bank ①⑤⑦⑧
Tamashima Shinkin Bank ⑧
The Awa Bank ①
THE BANK OF KOCHI ①
The Ehime Bank ①②④⑥⑦⑧
The Hiroshima Bank ①
THE KAGAWA BANK ⑧
The Shikoku Bank ①⑧
THE SHIMANE BANK ①②③④⑤⑥⑦⑧⑨
THE TOKUSHIMA TAISHO BANK ①②④⑥⑧
THE TOTTORI BANK ③
The Yamaguchi Bank ①⑤⑦⑧
YM LIFE PLANNING (Yamaguchi Financial Group) ①⑥

Kanto region

Ashigin Money Design (The Ashikaga Bank) ①
Ashikaga Oyama Shinkin-Bank ③
DAI-ICHI KANGYO CREDIT COOPERATIVE ③
Hanno-Shinkin Bank ⑤⑥
IO Shinkin Bank ⑥
Kawasaki Shinkin Bank ⑤
Kiraboshi Bank ①③⑧
Kiryu Shinkin Bank ③
Shinonome Shinkin Bank ③
SHONAN SHINKIN BANK ③
The Bank of Yokohama ①
The Gunma Bank ①
The Higashi-Nippon Bank ④
The Joyo Bank ⑧
THE KANAGAWA BANK ①④
The Kanagawa Shinkin Bank ⑤
The Keiyo Bank ①②
The Saitamaken Shinkin Bank ⑧
THE SEIBU SHINKIN BANK ⑤⑥⑧
The Tokyo Higashi Shinkin Bank ①
THE TOWA BANK ①②④⑥⑦⑧⑨
The Yokohama Shinkin Bank ③⑧
Toei Shinkin Bank ⑥
Tsukuba Bank ①②③④⑥⑦⑧

Tokai region

Enshu Shinkin Bank ⑥
HAMAMATSU IWATA SHINKIN BANK ③⑤⑥⑧
Ogaki Kyoritsu Bank ③⑥⑦
San ju San Bank ①②④
SURUGA Bank ④
The Aichi Bank ①⑧
The Bank of Nagoya ③⑧
The Gamagori Shinkin Bank ③
The Hekikai Shinkin Bank ①⑧
The Okazaki Shinkin Bank ①⑥
The Shimizu Bank ①②④⑧
Tono Shinkin Bank ⑤⑥
TOYOTA SHINKIN Bank ⑤

Kansai region

The Kiyo Bank ①
The Nanto Bank ⑦⑧
The Senshu Ikeda Bank ⑤
THE SHIGA BANK ①

Kyushu/Okinawa regions

Bank of The Ryukyus ①④
MINAMI NIPPON BANK ①
Sagin Capital & Consulting (The Bank of Saga) ①
Sagin Money Consulting ①
The Bank of Fukuoka ①
The Bank of Okinawa ③⑤
The Howa Bank ①
The Juhachi-Shinwa Bank ①
The Kitakyushu Bank ①⑤⑦⑧
The Kumamoto Bank ①
The Miyazaki Bank ⑥⑦
The Miyazaki Taiyo Bank ①
THE OITA BANK ⑧
THE SAGA KYOEI BANK ①

SBI Investment: Investment in venture capital fund..81 companies
Wealth Advisor: Introduction of “Wealth Advisor,” an app for tablet devices ......159 companies

Note: Table shows certain regional financial institutions (regional banks, shinkin banks, and credit unions) and their affiliates with which SBI Group companies are partnered as of the end of June 2026. However, the information for The Kumamoto Bank and The Juhachi-Shinwa Bank is as of July 6, 2026. (Companies listed in alphabetical order.)

Consolidated Statement of Financial Position

(Millions of Yen)

	As at March 31, 2025	As at March 31, 2026
Assets		
Cash and cash equivalents	5,500,548	6,400,580
Trade and other accounts receivable	13,654,337	14,153,217
Inventories	225,550	204,305
Assets related to securities business	6,588,887	7,569,984
Other financial assets	748,788	1,574,886
Operational investment securities	755,614	941,448
Other investment securities (includes ¥489,009 million and ¥1,365,314 million pledged as collateral)	3,279,729	4,360,287
Reinsurance contract assets	25,939	25,909
Investments accounted for using the equity method	345,353	534,627
Investment properties	34,736	35,470
Property and equipment	144,938	151,150
Intangible assets	429,866	331,811
Assets held for sale	185,234	1,738,359
Other assets	177,735	222,903
Deferred tax assets	16,176	45,861
Total assets	32,113,430	38,290,797
Liabilities		
Bonds and loans payable	5,721,388	7,010,122
Trade and other accounts payable	749,758	793,559
Liabilities related to securities business	5,737,795	6,585,043
Customer deposits for banking business	16,033,881	17,504,429
Insurance contract liabilities	154,003	156,210
Income tax payable	32,578	33,780
Other financial liabilities	1,336,303	1,970,093
Provisions	33,771	29,204
Liabilities directly associated with assets held for sale	135,770	1,332,703
Other liabilities	311,163	300,620
Deferred tax liabilities	103,227	161,671
Total liabilities	30,349,637	35,877,434
Equity		
Capital stock	181,925	238,019
Capital surplus	222,423	301,565
Treasury stock	(96)	(50,110)
Other components of equity	62,600	144,237
Retained earnings	794,556	1,161,231
Equity attributable to owners of the Company	1,261,408	1,794,942
Non-controlling interests	502,385	618,421
Total equity	1,763,793	2,413,363
Total liabilities and equity	32,113,430	38,290,797

Consolidated Statement of Income

(Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue (includes ¥527,523 million and ¥639,649 million of interest income, and ¥96,584 million and ¥108,303 million of insurance revenue)	1,443,733	1,896,607
Expense		
Financial cost associated with financial income	(195,510)	(284,781)
Provision for credit losses	(99,901)	(99,538)
Insurance service expenses	(89,570)	(96,912)
Operating cost	(280,604)	(366,041)
Selling, general and administrative expenses	(441,660)	(518,373)
Other financial cost	(43,934)	(53,362)
Other expenses	(40,361)	(57,922)
Total expense	(1,191,540)	(1,476,929)
Gain on bargain purchase	623	1,525
Share of the profit of associates and joint ventures accounted for using the equity method	29,474	95,464
Profit before income tax expense	282,290	516,667
Income tax expense	(93,132)	(86,125)
Profit for the year	189,158	430,542
Profit for the year attributable to		
Owners of the Company	162,120	427,577
Non-controlling interests	27,038	2,965
Profit for the year	189,158	430,542
Earnings per share attributable to owners of the Company		
Basic (Yen)	268.04	666.82
Diluted (Yen)	256.34	624.54

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit for the year	189,158	430,542
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Equity instruments measured at FVTOCI	(2,525)	3,871
Changes in own credit risk on financial liabilities	467	(807)
Remeasurement of defined benefit plans	3,932	(138)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	198	295
	2,072	3,221
Items that may be reclassified subsequently to profit or loss		
Debt instruments measured at FVTOCI	(11,144)	(3,778)
Currency translation differences	(66,916)	69,269
Fluctuations in discount rates of insurance contracts	2,507	1,971
Cash flow hedges	281	636
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(1,027)	9,270
	(76,299)	77,368
Other comprehensive income, net of tax	(74,227)	80,589
Total comprehensive income	114,931	511,131
Total comprehensive income attributable to		
Owners of the Company	103,768	504,024
Non-controlling interests	11,163	7,107
Total comprehensive income	114,931	511,131

Consolidated Statement of Changes in Equity

(Millions of Yen)

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Treasury stock	Other components of equity	Retained earnings	Total		
As at April 1, 2024	180,400	280,185	(87)	125,726	675,985	1,262,209	645,137	1,907,346
Profit for the year	—	—	—	—	162,120	162,120	27,038	189,158
Other comprehensive income	—	—	—	(58,352)	—	(58,352)	(15,875)	(74,227)
Total comprehensive income	—	—	—	(58,352)	162,120	103,768	11,163	114,931
Issuance of new shares	1,525	940	—	—	—	2,465	—	2,465
Issuance of convertible bonds	—	7,867	—	—	—	7,867	—	7,867
Change in scope of consolidation	—	—	—	—	—	—	(49,708)	(49,708)
Dividends paid	—	—	—	—	(48,323)	(48,323)	(155,444)	(203,767)
Treasury stock purchased	—	—	(10)	—	—	(10)	—	(10)
Treasury stock sold	—	1	1	—	—	2	—	2
Share-based payment transactions	—	178	—	—	—	178	(3)	175
Changes of interests in subsidiaries without losing control	—	(66,748)	—	—	—	(66,748)	51,240	(15,508)
Transfer from other components of equity to retained earnings	—	—	—	(4,774)	4,774	—	—	—
As at March 31, 2025	181,925	222,423	(96)	62,600	794,556	1,261,408	502,385	1,763,793
Profit for the year	—	—	—	—	427,577	427,577	2,965	430,542
Other comprehensive income	—	—	—	76,447	—	76,447	4,142	80,589
Total comprehensive income	—	—	—	76,447	427,577	504,024	7,107	511,131
Issuance of new shares	56,094	55,723	—	—	—	111,817	—	111,817
Issuance of convertible bonds	—	—	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	(49,567)	(49,567)
Dividends paid	—	—	—	—	(55,635)	(55,635)	(12,898)	(68,533)
Treasury stock purchased	—	—	(50,015)	—	—	(50,015)	—	(50,015)
Treasury stock sold	—	0	1	—	—	1	—	1
Share-based payment transactions	—	230	—	—	—	230	243	473
Changes of interests in subsidiaries without losing control	—	23,189	—	(77)	—	23,112	171,151	194,263
Transfer from other components of equity to retained earnings	—	—	—	5,267	(5,267)	—	—	—
As at March 31, 2026	238,019	301,565	(50,110)	144,237	1,161,231	1,794,942	618,421	2,413,363

Notes to consolidated financial statements and Independent Auditor’s Report are available on our website.

Investor Relations

Securities Report (https://www.sbigroup.co.jp/english/investors/library/filings/)

Financial Results (https://www.sbigroup.co.jp/english/investors/disclosure/fiscalresults/index.html)

Consolidated Statement of Cash Flows

(Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income tax expense	282,290	516,667
Depreciation and amortization	60,794	67,656
Gain on bargain purchase	(623)	(1,525)
Share of profits of associates and joint ventures accounted for using the equity method	(29,474)	(95,464)
Interest and dividend income	(560,559)	(682,016)
Interest expense	241,302	336,397
Increase in operational investment securities	(158,617)	(166,308)
Increase in trade and other accounts receivables	(2,119,633)	(1,477,943)
Increase (decrease) in trade and other accounts payable	(5,009)	120,227
Increase in assets/liabilities related to securities business	(213,595)	(129,746)
Increase in customer deposits for banking business	2,928,372	2,482,230
Increase in bonds and loans payable in banking business	556,359	944,339
Increase in receivables under securities borrowing transactions	—	(570,539)
Increase (decrease) in payables under securities lending transactions	92,874	(92,769)
Others	146,986	189,593
Subtotal	1,221,467	1,440,799
Interest and dividend income received	547,249	641,707
Interest paid	(224,007)	(327,359)
Income taxes paid	(35,964)	(60,396)
Net cash generated from operating activities	1,508,745	1,694,751
Cash flows from investing activities		
Purchase of investment property	(1,477)	(25,210)
Purchase of intangible assets	(51,757)	(42,096)
Purchase of investment securities	(2,589,620)	(3,134,172)
Proceeds from sales or redemption of investment securities	1,413,476	2,088,187
Acquisition of subsidiaries, net of cash and cash equivalents acquired	109,452	(13,034)
Proceeds from sales of subsidiaries, net of cash and cash equivalents disposed of	2,327	1,172
Payments of loans receivable	(81,828)	(69,637)
Collection of loans receivable	141,656	74,223
Others	(2,684)	(15,005)
Net cash used in investing activities	(1,060,455)	(1,135,572)
Cash flows from financing activities		
Increase in short term loans payable	310,178	12,931
Proceeds from long-term loans payable	211,805	151,663
Repayment of long-term loans payable	(176,157)	(153,582)
Proceeds from issuance of bonds payable	3,682,052	3,304,520
Redemption of bonds payable	(3,311,115)	(2,996,098)
Proceeds from issuance of shares	2,465	111,817
Proceeds from stock issuance to non-controlling interests	568	81,491
Contributions from non-controlling interests in consolidated investment funds	28,497	9,432
Cash dividends paid	(48,317)	(55,621)
Cash dividends paid to non-controlling interests	(104,910)	(3,682)
Distributions to non-controlling interests in consolidated investment funds	(50,946)	(8,961)
Purchase of treasury stock	(10)	(50,015)
Proceeds from sale of interests in subsidiaries to non-controlling interests	63	315,420
Payments for purchase of interests in subsidiaries from non-controlling interests	(81,542)	(257,615)
Others	(16,739)	(18,988)
Net cash generated from financing activities	445,892	442,712
Net increase in cash and cash equivalents	894,182	1,001,891
Cash and cash equivalents at the beginning of the year	4,580,335	5,500,548
Effect of changes in exchange rate on cash and cash equivalents	26,031	11,568
Reclassification to assets held for sale	—	(113,427)
Cash and cash equivalents at the end of the year	5,500,548	6,400,580

Accounting Policies of the PE Investment Business

Answers to questions we have received from stakeholders regarding the accounting policies of the PE Investment Business.

1. Changes in Fair Value of Financial Instruments Measured at Fair Value Through Profit or Loss (FVTPL)

Owing to SBI Holdings' adoption of IFRS for its accounting standards, the fair value of financial instruments (operating investment securities and other investment securities), including stocks of portfolio companies that the PE Investment Business holds, is reviewed each quarter.

The fair value of marketable securities is estimated using market prices. The fair value of securities without a market price, such as unlisted stocks, may in some cases be calculated using a market approach or cost approach; in other cases, the most recent transaction price for an issuance of new shares to a third-party may be used.

If a change is made to the fair value of a financial instrument, the following accounting policy takes effect.

Accounting Policies for Calculating the Fair Value of Portfolio Companies

Example: Assume the fair value of a portfolio company increases by 20% during a quarter.

(Billions of yen)

	1Q FY2025	2Q FY2025
Fair value	10.0	12.0

Up ¥2.0 billion

(1) If the investment is from a wholly owned subsidiary of SBI Holdings

(Billions of yen)

	2Q FY2025
Revenue	2.0
Profit before income tax expense	2.0
Tax (30%)	-0.6
Profit for the period	1.4
Profit attributable to owners of the Company	1.4
Non-controlling interests	—

(2) If the investment is from a consolidated fund (ownership ratio in the fund: 20%)

(Billions of yen)

	2Q FY2025
Revenue	2.0
Profit before income tax expense	2.0
Tax (30%)	-0.12
Profit for the period	1.88
Profit attributable to owners of the Company	0.28
Non-controlling interests	1.6

Tax expense relating to the ownership portion in the fund
–2.0 billion × 20% × 30% = –¥0.12 billion

(¥2.0 billion × 20% (ownership ratio in the fund)) – ¥0.12 billion (taxes) = ¥0.28 billion

¥2.0 billion × 80% (non-controlling interests) = ¥1.6 billion

2. Management Fees of Consolidated Fund for Which the SBI Group Serves as General Partner (GP)

The following accounting policies take effect regarding management fees of a consolidated fund for which the SBI Group serves as a GP*:

* General partner who has the responsibility of operating the fund.

Accounting Policy for Management Fees Paid from a Consolidated Fund

Example: Assume that SBI Holdings owns 20% of a ¥100 billion fund (with a 5% management fee) for which SBI Investment serves as a GP.

For convenience, we show a simple example of the accounting policy relating to the management fees incurred and present part of the accounting process in abbreviated form.

¥100.0 billion × 5% = ¥5.0 billion

(Billions of yen)

SBI Holdings + SBI Investment	
Revenue	5.0
Expense	0.0
Profit before income tax expense	5.0
Tax (tax rate 30%)	-1.2
Profit	3.8

Offset as an internal transaction

(Billions of yen)

Fund	
Revenue	0.0
Expense	-5.0
Profit before income tax expense	-5.0
Tax	0.0
Profit	-5.0

(Billions of yen)

Consolidated Profit/Loss	
Revenue	0.0
Expense	0.0
Profit before income tax expense	0.0
Tax (tax rate 30%)	-1.2
Profit	-1.2
Profit attributable to owners of the Company	2.8
Non-controlling interests	-4.0

Within the tax expense (–¥1.5 billion) relating to management fees at SBI Investment and management fees (expense) paid by the fund: total tax expense (owing to the omission of ¥0.3 billion for the effect of reduced taxes) relating to the ownership portion (20%) for SBI Holdings:
–¥1.5 billion + (¥5.0 billion × 20% × 30%) = –¥1.2 billion

Note: Furthermore, among the funds managed by SBI Group as GP, management fees for CVC funds with extremely low SBI Group investment ratios are not included in the consolidated financial statements and are therefore recorded as revenue.

Glossary

This page provides supplementary material to assist in better understanding the business environment surrounding the SBI Group.

AI Agent	AI agents are AI systems that autonomously assess conditions and take the necessary actions to achieve an assigned goal. A major feature is that in response to instructions, the agents autonomously cycle through "decision-making, execution, and refinement" behind the scenes. AI agents are not limited to the question-and-answer dialogue of traditional chatbots but instead can formulate their own plans and automatically execute complex, multi-step tasks, including navigating a website and collaborating with external tools. By grasping human intent and responding flexibly, future AI agents are expected to lead the automation of a variety of tasks.
Alternative Investments	Alternative investments are investment assets and strategies that differ from traditional asset classes, such as listed shares and bonds. The two main alternative investment categories are: 1) "alternative assets," such as private equity (PE), private debt, real estate, and infrastructure; and 2) "alternative strategies," which include pair trading, long-short strategies, and futures-based transactions. Since alternative investments generally have different risk-return profiles than traditional investment targets, adding them to an investment portfolio is expected to help diversify risk. Alternative investments have attracted growing interest in recent years, and are now being incorporated into pension fund portfolios around the globe, including Japan's Government Pension Investment Fund (GPIF).
On-Chain Finance	On-chain finance is a financial system in which processes—including execution of trades, record-keeping, and asset management—are carried out on a blockchain. In addition to reducing intermediary costs, major advantages include high transparency, resistance to data tampering and high scalability. In traditional finance, transactions are conducted through intermediaries such as banks and securities firms, but in on-chain finance, transactions are carried out through self-executing programs called "smart contracts." There are both "public blockchains" emphasizing transparency and participation by an unspecified number of parties and "permissioned blockchains" excelling at privacy protection and regulatory compliance, and in the realm of on-chain finance, we can expect to see services emerge that make distinct use of these technologies.
RWA	RWA stands for "real world assets," which are tangible and intangible assets that exist in the real world, such as real estate, bonds, and works of art. These can be digitized using blockchain technology and traded on-chain in a process called "RWA tokenization." This enables fractional investment in high-priced real estate and bonds as well as 24/7 trading of these assets. On-chain RWA balances reached $24 billion in 2025, an approximately five-fold increase from 2023, and are estimated* to reach $30 trillion in 2034. * Source: Standard Chartered/Synpulse, "Real-World Asset Tokenisation: A Game Changer for Global Trade," June 27, 2024.
ST	An ST (Security Token) is a digital security that uses blockchain or similar technologies to electronically issue and manage the rights associated with securities such as stocks, corporate bonds, and real estate trust beneficiary rights. Overseas STs are issued as financial products that comply with the laws and regulations of each country, and are considered to ensure a level of investor confidence and transaction transparency comparable to those of existing financial products. In Japan, an amendment to the Payment Services Act and the Financial Instruments and Exchange Act, which came into effect in May 2020, made it clear that STs are subject to regulation under the Financial Instruments and Exchange Act. A Security Token Offering, which raises funds through the issuance of STs, is attracting attention as a new fundraising mechanism.
Stablecoin	A stablecoin is a type of digital asset that is backed by assets such as fiat currencies and designed to limit price volatility. Combining the advantages of digital assets such as low-cost, high-speed transactions and tamper resistance, with price stability and creditworthiness, stablecoins are regarded as a promising next-generation payment method. Regulatory frameworks are being developed around the world to promote their broader adoption. In the U.S., the GENIUS Act, which specifies how stablecoins are to be issued and managed, was enacted in July 2025. Deliberations are under way toward the enactment of legislation for the CLARITY Act, a bill that clarifies regulatory jurisdiction over digital assets and establishes a comprehensive regulatory framework for the crypto asset market. In Japan, the partial amendments to the Payment Services Act, which came into effect in 2023, defined collateralized stablecoins backed by fiat currency. For stablecoins issued domestically, the amended Act limits issuance to banks, fund transfer service providers, and trust companies, and requires registration of financial service intermediaries as Electronic Payment Instruments Exchange Service Providers.
Web3	Web3 is said to be a next-generation form of the internet based on blockchain technology and characterized by "decentralization" and its "trustless" nature. Under the Web 2.0 structure, users often rely on large, centralized companies to own, manage, or trade data. As a result, security risks arising from the concentration of information in one place, as well as problems such as the monopolization of personal information by large companies, have been pointed out. Web3 is expected to solve these problems by using blockchain technology that enables decentralized management of transaction information among multiple users connected to the Internet.

SBI Group

(Principal Group Companies)

SBI Holdings, Inc. — Prime Market of the TSE

Financial Services Business

Banking-related Business

Prime Market of the TSE	❶ SBI Shinsei Bank, Limited	Banking business	71.2%
	❶ Shinsei Financial Co., Ltd.	Retail loans business	100.0%
	❶ APLUS Co., Ltd.	Installment credit business	100.0%
	❶ Showa Leasing Co., Ltd.	Comprehensive leasing services business	100.0%
	❶ SBI SHINSEI ASSET FINANCE COMPANY LIMITED	Real estate financing business	100.0%
	❶ SBI Shinsei Trust & Banking Co., Ltd.	Trust business	100.0%
Prime Market of the TSE	❷ NEC Capital Solutions Limited	Comprehensive leasing	43.5%
Standard Market of the TSE	❷ THE SHIMANE BANK, LTD.	Banking business	34.0%
Standard Market of the TSE	❷ THE FUKUSHIMA BANK, LTD.	Banking business	35.3%
	❶ SBI Regional Bank Holdings Co., Ltd.	Acquisition, holding and management of securities and other assets	100.0%
	❷ SBI SAVINGS BANK	Savings bank in South Korea	41.3%
	❶ SBI BANK (CAMBODIA) PLC.	Commercial bank in Cambodia	100.0%
	❶ SBI Bank LLC	Commercial bank in Russia	90.7%
Vietnam HSX	❷ TIEN PHONG COMMERCIAL JOINT STOCK BANK	Commercial bank in Vietnam	20.0%
	❶ Solaris SE	Banking as a service business in Europe	86.4%
Prime Market of the TSE	❶ SBI ARUHI Corporation	Lending and agency services for housing loans	62.9%
	❶ SBI Estate Finance Co., Ltd.	Real estate secured loans business	100.0%

Securities-related Business

	❶ SBI SECURITIES Co., Ltd.	Comprehensive online securities company	100.0%
	❶ SBI Neotrade Securities Co., Ltd.	Financial instruments business (securities trading)	100.0%
	❶ SBI Benefit Systems Co., Ltd.	Operational management of defined-contribution pension, etc.	100.0%
	❶ SBI MONEYPLAZA Co., Ltd.	Provision of financial products through face-to-face channels	100.0%
	❶ SBI Liquidity Market Co., Ltd.	Provision of market infrastructure to supply liquidity to FX margin trading	100.0%
	❶ SBI FXTRADE Co., Ltd.	Pure-play foreign exchange broker	100.0%
	❶ SBI Simplex Solutions Co., Ltd.	System development and operation for SBI Group including SBI SECURITIES	51.0%
	❶ FOLIO Holdings Co., Ltd.	Provision of online securities and infrastructure for discretionary investment systems	64.9%
	❶ SBI Thai Online Securities Co., Ltd.	Online securities in Thailand	100.0%
Vietnam HSX	❷ FPT Securities Joint Stock Company	Brokerage, advisory and other securities services in Vietnam	23.3%
	❶ SBI Royal Securities Plc.	Comprehensive securities company in Cambodia	65.3%
	❶ Osaka Digital Exchange Co., Ltd.	Operation of PTS (Proprietary Trading System)	59.0%
	❷ Olive Consulting Co., Ltd.	Planning, operation, and management of services and consulting related to asset management and life planning	40.0%
	❶ MONEY SQUARE HOLDINGS, INC.	Supervision of management and related businesses at Group companies that provide automatic trading services for FX and CFDs	66.7%

Insurance-related Business

Growth Market of the TSE	❶ SBI Insurance Group Co., Ltd.	Insurance holding company	59.7%
	❶ SBI Insurance Co., Ltd.	Non-life insurance business	99.2%
	❶ SBI Life Insurance Co., Ltd.	Life insurance business	100.0%
	❶ SBI SSI Holdings Co., Ltd.	Small-amount, short-term insurance holding company	100.0%
	❶ SBI IKIIKI SSI Inc.	Small-amount, short-term insurance policy business	100.0%
	❶ SBI Nihon SSI Co., Ltd.	Small-amount, short-term insurance policy business	100.0%
	❶ SBI Resta SSI Co., Ltd.	Small-amount, short-term insurance policy business	100.0%
	❶ SBI PRISM SSI CO., LTD.	Small-amount, short-term insurance policy business	100.0%
	❶ SBI JOGUCHI SAFETY SSI Co., Ltd.	Small-amount, short-term insurance policy business	100.0%
	❶ SBI Pet SSI Co., Ltd.	Small-amount, short-term insurance policy business	100.0%
	❷ Ly Hour SBI Insurance Plc.	Non-life insurance business in Cambodia	40.0%
	❷ Kyobo Life Insurance Co., Ltd.	South Korean life insurance company	20.4%
Prime Market of the TSE	❷ Advance Create Co. Ltd.	Insurance agency business	30.7%

Others

Growth Market of the TSE	❶ SBI Leasing Services Co., Ltd.	Operating lease business	62.0%
	❶ SBI Remit Co., Ltd.	International remittance business	83.0%
	❶ SBI Ripple Asia Co., Ltd.	Sales agency of international settlement system	60.0%
	❶ SBI NEO FINANCIAL SERVICES CO., LTD.	Introduction and dissemination of new technology to regional financial institutions	100.0%
	❶ SBI Neo Banking System Co., Ltd.	Provision of fintech platforms for regional financial institutions	100.0%
	❶ SBI FinTech Solutions Co., Ltd.	Control and operation of e-commerce settlement business and Group fintech-related businesses	100.0%
	❶ SBI Business Solutions Co., Ltd.	Provision of back-office support services	100.0%
	❶ SBI Private REIT Advisors Co., Ltd.	Real estate investment management	100.0%
	❶ SBI REIT Advisors Co., Ltd.	Real estate investment management	67.0%
	❶ SBI Tozai Realty Advisors Co., Ltd.	Management and operation of real estate assets	100.0%
	❷ Regional Revitalization Partners Co., Ltd.	Plans and proposes strategic guidelines for promoting regional revitalization	84.0%
	❶ SBI Regional Revitalization Services Co., Ltd.	Plans, proposes, and executes projects relating to regional revitalization	99.9%
	❶ SBI Regional Revitalization Investment and Loan Co., Ltd.	Investment and loan business relating to regional revitalization	99.0%
	❶ SBI Regional Revitalization Banking System Co., Ltd.	Banking system-related business	99.0%
Prime Market of the TSE	❷ Change Holdings, Inc.	Supervision and management of subsidiaries engaged in operations related to regional development, etc.	37.1%
Growth Market of the TSE	❷ ProjectHoldings, Inc.	Consulting business related to DX	29.9%
Prime Market of the TSE	❷ Double Standard Inc.	Generation and provision of big data for business	20.2%
Growth Market of the TSE	❷ CREAL Inc.	Operation of real estate crowdfunding and real estate fund business	20.6%

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

❶ Consolidated subsidiary ❷ Equity-method affiliate

Asset Management Business

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

Prime Market of the TSE
❶ **SBI Global Asset Management Co., Ltd.**
Control and management of the financial services business and asset management business **57.8%**

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

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

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

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

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

*1 Scheduled to change company name to SBI Rheos Capital Works, Inc. effective December 1, 2026

PE Investment Business

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

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

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

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

❶ **SBI Ven Capital Pte. Ltd.**
Overseas private equity fund management **100.0%**

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

Crypto-asset Business

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

❶ **B2C2 Limited**
Crypto asset broker (market maker) **90.0%**

Next Gen Business

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

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

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

❶ **SBI R3 Japan Co., Ltd.***2
Provision of the blockchain platform Corda, as well as related businesses **51.0%**

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

❶ **SBI Digital Hub Co., Ltd.**
Business activities related to the development of the digital space economy **100.0%**

❶ **SBI Onchain Co., Ltd.**
JPYSC related business **60.0%**

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

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

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

❶ **SBI Financial and Economic Research Institute Co., Ltd.**
Research, study, policy recommendation, etc., in the field of digital finance **100.0%**

❶ **SBI Africa Co., Ltd.**
Export of used cars in Japan to overseas markets, provision of financial services **100.0%**

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

❶ **SBI NEO MEDIA HOLDINGS Co., Ltd.**
Managing the SBI Group's media and marketing-related businesses **80.0%**

Prime Market of the TSE
❷ **gumi Inc.**
Mobile online game business **33.0%**

Growth Market of the TSE
❷ **Ridge-i Inc.**
Consulting and development leveraging AI **22.6%**

❷ **Startale Group Pte. Ltd.**
Development of blockchain infrastructure and applications **21.4%**

❶ **SBI Startale Marketing Co., Ltd.**
RWA tokenization-related businesses **100.0%**

❶ **SBI MUSIC CIRCUS, Inc.**
Event planning and operation **51.0%**

❶ **CoinPost Inc.**
Media operations in the crypto-asset and Web3 domains **53.7%**

❶ **SBI LuaaZ inc.**
Media planning, development, production, operation, and consulting **100.0%**

Growth Market of the TSE
❷ **Moi Corporation**
Planning, development, and operation of a live streaming platform **20.4%**

*2 Scheduled to change company name to SBI Solana Global Co., Ltd.

Note 1: The % represents the Group's ownership ratio as of June 30, 2026, 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.

Corporate Data

Company Outline (As of March 31, 2026)

Company Name	SBI Holdings, Inc.
Date of Establishment	July 8, 1999
Head Office	Izumi Garden Tower 19F, 1-6-1 Roppongi, Minato-ku, Tokyo 106-6019, Japan TEL: +81-3-6229-0100 FAX: +81-3-3589-7958
Number of Employees	18,669 (consolidated)
Paid-in Capital	¥238,019 million
Fiscal Year	Every year from April 1 to March 31 of the following year

Stock Information (As of March 31, 2026)

Listing	Tokyo Stock Exchange
Code	8473
Shares Authorized	1,089,322,000 shares
Shares Outstanding	661,122,614 shares (including treasury stock)
Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd.

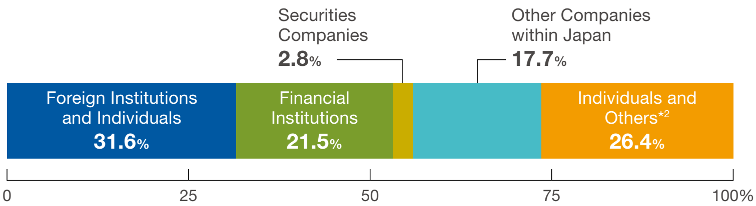
Note: A 2-for-1 stock split of common shares was implemented effective December 1, 2025.

Principal Shareholders

Name	Number of Shares Held (Shares)	Percentage of Outstanding Shares (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	93,606,800	14.5
Sumitomo Mitsui Financial Group, Inc.	54,000,000	8.4
NTT, Inc.	54,000,000	8.4
Custody Bank of Japan, Ltd. (Trust account)	34,720,400	5.4
THE BANK OF NEW YORK MELLON 140042	13,354,463	2.1
STATE STREET BANK AND TRUST COMPANY 505001	11,865,876	1.8
Yoshitaka Kitao	8,655,920	1.3
JP MORGAN CHASE BANK 385781	7,973,200	1.2
BNYM AS AGT/CLTS NON TREATY JASDEC	7,385,876	1.1
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	6,517,224	1.0

The percentage of shares held is calculated after deducting treasury stock.
Apart from the holdings of the major shareholders above, the Company holds 14,760,216 shares as treasury stock.

Distribution of Ownership among Shareholders*1



*1 Rounded to the second decimal place
*2 Includes shares of the SBI Holdings Employee Stockholding Association and treasury stock

Information on Bonds and Credit Rating (As of June 30, 2026)

Rating Agency	Rating and Investment Information, Inc.
Long-term	A– (Stable)
Short-term	a–1

Note: Date of the Most Recent Announcement of Issuer Rating Affirmation: September 1, 2025.

Overseas Offices (As of June 30, 2026)

United States	NX Development SBI Holdings USA Startup Capital Ventures×SBI SBI Cosmetics & Health
Canada	SBI ALApharma Canada
Russia	SBI Bank
United Kingdom	B2C2 SBI International
Germany	photonamic Future Industry Ventures SBI Cosmetics & Health Solaris SBI Ventures Europe
Netherlands	Photonics Healthcare SBI Securities Europe
Israel	SBI JI INNOVATION ADVISORY
Saudi Arabia	SBI Middle East
Malaysia	SBI Ventures Malaysia OSK-SBI Venture Partners VentureTECH SBI
Singapore	SBI Securities (Singapore) SBI Ven Capital SBI DIGITAL MARKETS
India	Milestone River Venture Advisory NIRVANA VENTURE ADVISORS
South Korea	SBI Investment KOREA SBI SAVINGS BANK SBI Capital SBI Cosmoney Kyobo Life Insurance
China	SBI (China) SHANGHAI SBI-INESA EQUITY INVESTMENT MANAGEMENT Wuxi Guolian-Yihua Equity Investment Management SBI (Beijing) Investment Management Ningbo YIXUE Investment Management NANJING JIANGBEI SBI Private Investment Fund Chengdu SBI Private Fund Management Chongqing SBI Private Fund Management SBI (Dalian) Information Technology Dalian SBI Ruixin Enterprise Management Service Shanghai Representative Office Beijing Representative Office
Hong Kong	SBI Hong Kong Holdings SBI Securities (Hong Kong)
Taiwan	SBI Capital 22 Management SNSI Capital Management
Philippines	ICCP SBI Venture Partners Philippines Representative Office
Indonesia	BNI SEKURITAS Jakarta Representative Office SBI Kejora Venture Partnership
Vietnam	FPT Securities TPBank FPT Capital Fund Management MB Shinsei Consumer Credit Finance
Cambodia	SBI Royal Securities SBI BANK (CAMBODIA) Ly Hour SBI Insurance
Thailand	SBI Thai Online Securities
Australia	Latitude Group
New Zealand	UDC Finance

Securities
Banking
Other Financial Services
Investment
Biotechnology related
Local Affiliates/Representative Office

Corporate History

1999
- **Apr.** Softbank Finance Corp., an intermediate holding company, established to manage finance-related business activities on behalf of SoftBank Corp.
- **July** Established SOFTBANK INVESTMENT CORPORATION (currently, SBI Holdings, Inc.) to start venture capital business.
- **Oct.** E*TRADE SECURITIES Co., Ltd. (currently, SBI SECURITIES Co., Ltd.) commenced Internet trading services.
- **Nov.** Softbank Ventures Inc. (currently, SBI Investment Co., Ltd.) became a wholly owned subsidiary.

2000
- **July** Established the INTERNET TECHNOLOGY FUND with ¥150.5 billion in initial contributions, at that time, the largest fund commitment of its kind in Japan.
- **Sept.** E*TRADE SECURITIES Co., Ltd. listed on Osaka Exchange, Inc. and the Nasdaq Japan Market.

2002
- **Feb.** Listed on the First Section of the TSE.

2004
- **July** Morningstar Japan K.K. (currently, SBI Global Asset Management Co., Ltd.) became a subsidiary.

2005
- **July** SOFTBANK INVESTMENT CORPORATION changed its name to SBI Holdings, Inc. and transitioned to a holding company structure.
- **Sept.** Established a representative office in Beijing, China as its first overseas office.
- **Oct.** Established the SBI Children's Hope Foundation with the goal of contributing to the welfare of children and supporting their independence.

2006
- **Aug.** A subsidiary of SoftBank Corp. (currently, SoftBank Group Corp.) sold its entire stake in SBI Holdings, Inc.

2007
- **Feb.** Established SBI Ven Capital Pte. Ltd. in Singapore as a base for investment throughout Asia.
- **Sept.** SBI Sumishin Net Bank, Ltd. commenced its business.

2008
- **Jan.** SBI Insurance Co., Ltd. commenced its operations.
- **Apr.** SBI Graduate School commenced its operations.
- **Aug.** SBI SECURITIES Co., Ltd. became a wholly owned subsidiary.
- **Nov.** SBI Liquidity Market Co., Ltd. started its operations, supplying market infrastructure for FX trading.

2012
- **Mar.** SBI (China) Co., Ltd., as a China-business management company, was established in Dalian, China.
- **Apr.** SBI ALApromo Co., Ltd. commenced its business.
- **May** SBI FXTRADE Co., Ltd. commenced its operations.
- **June** Established SBI MONEYPLAZA Co., Ltd. as a provider of financial products and consulting services via face-to-face channels.

2013
- **Mar.** South Korean company Hyundai Swiss Savings Bank (currently, SBI SAVINGS BANK) became a consolidated subsidiary.

2015
- **Oct.** SBI Thai Online Securities Co., Ltd., a first pure-play online securities company in Thailand, commenced its business.
- **Dec.** Established a Fintech Fund with the goal of investing in fintech-related venture businesses.

2016
- **Feb.** SBI Life Insurance Co., Ltd. launched underwriting business for new insurance.

2017
- **Aug.** SBI Bank LLC, a commercial bank in Russia, became a wholly owned consolidated subsidiary.

2018
- **Jan.** Established the SBI AI & Blockchain Fund.
- **June** SBI VC Trade Co., Ltd. launched a crypto asset spot trading service named VCTRADE.
- **Sept.** SBI Insurance Group Co., Ltd. was listed on the TSE Mothers Market.

2019
- **Sept.** Established a capital and business alliance with The Shimane Bank, Ltd. Embarked on full-scale collaboration with regional financial institutions with the goal of promoting regional revitalization.

2020
- **Apr.** SBI LY HOUR BANK PLC. (currently, SBI BANK (CAMBODIA) PLC.) in Cambodia obtained a commercial banking license.
- **Apr.** Announced a strategic capital and business alliance between the SBI Group and the SMBC Group.
- **Apr.** Established the SBI 4+5 Fund to invest primarily in innovative technologies and services in a wide range of industries.
- **June** Rheos Capital Works Inc. became a consolidated subsidiary.
- **Aug.** Jointly established Regional Revitalization Partners Co., Ltd. with four partner companies.

2021
- **Apr.** Jointly established Osaka Digital Exchange Co., Ltd. with the SMBC Group.
- **Apr.** Established the SBI Financial and Economic Research Institute Co., Ltd.
- **Sept.** Established Osaka Head Office.
- **Dec.** Shinsei Bank, Limited (currently, SBI Shinsei Bank, Limited) became a consolidated subsidiary.

2022
- **Apr.** Transitioned to the Prime Market of the TSE.
- **Oct.** SBI Leasing Services Co., Ltd. was listed on the Growth Market of the TSE.

2023
- **Mar.** SBI Sumishin Net Bank, Ltd. was listed on the Standard Market of the TSE.
- **Apr.** Rheos Capital Works Inc. was listed on the Growth Market of the TSE.
- **Sept.** SBI SECURITIES Co., Ltd. eliminated all commissions on online trading of domestic stocks for its Internet Channel customers ("ZERO Revolution").
- **Nov.** Launched the SBI Digital Space Fund, a new flagship fund with a ceiling of ¥100 billion.
- **Dec.** Osaka Digital Exchange Co., Ltd. opened "START," Japan's first security token trading market.

2024
- **Feb.** Established SBI Middle East Limited LLC.

2025
- **Feb.** Solaris SE became a consolidated subsidiary.
- **Mar.** SBI Shinsei Bank, Limited entered into the "Agreement on Definitive Repayment Scheme" regarding repayment of public funds.
- **May** SBI NEO MEDIA HOLDINGS Co., Ltd. commenced its operations.
- **May** The Company announced a capital and business alliance with NTT, Inc.
- **July** Public funds of SBI Shinsei Bank, Limited were fully repaid.
- **Sept.** Jointly established Olive Consulting Co., Ltd. with SMBC Group.
- **Oct.** The Company transferred all of its shares in SBI Sumishin Net Bank, Ltd. in connection with the bank's share repurchase program.
- **Oct.** SBI LY HOUR BANK PLC, a commercial bank in Cambodia (currently SBI BANK (CAMBODIA) PLC.), became a wholly owned subsidiary.
- **Dec.** SBI Shinsei Bank, Limited was re-listed on the Prime Market of the Tokyo Stock Exchange.

Books by Yoshitaka Kitao, Representative Director, Chairman, President & CEO

Seize Fortune and Capitalize on Opportunities
ZAIKAI Co., Ltd.
May 2026

Towards a Tokenized Economy: The Convergence of Finance, Technology and Media in the Digital Economy
SB Creative Corp.
August 2025
(KR) Money Today Broadcasting, January 2026
(EN) John Wiley & Sons, Inc., March 2026
(VN) ThaiHaBooks JSC, June 2026

In Search of Truth, Goodness, and Beauty
ZAIKAI Co., Ltd.
June 2025

A Virtuous Cycle of Connections and Goodwill
ZAIKAI Co., Ltd.
April 2024

Cultivating the Heart
ZAIKAI Co., Ltd.
April 2023

An Encouragement of the Study of Humanity
Chichi Publishing Co., Ltd.
December 2022

Learning from Great Men
ZAIKAI Co., Ltd.
April 2022

Nourish the Mind
ZAIKAI Co., Ltd.
April 2021

The Challenges for Regional Revitalization
KINZAI Corp.
January 2021

Creating Future with 5-ALA
PHP Institute, Inc.
November 2020

Cleansing One's Mind
Keizaikai Co., Ltd.
October 2019

Management through Challenges and Evolution
GENTOSHA INC.
June 2019
(KR) Maeil Business Newspaper June 2020
(EN) One Peace Books, Inc. December 2020

The Cryptocurrency Revolution Starts Now!
SB Creative Corp.
November 2018

Opening the Mind's Eye
Keizaikai Co., Ltd.
October 2018

Practical FinTech (Magazine)
Nikkei Publishing Inc. (now Nikkei Business Publications, Inc.)
December 2017

Enlightenments from Ancient Sages' Wisdom
Keizaikai Co., Ltd.
October 2017

Learning Practical FinTech from Successful Companies
Nikkei Publishing Inc. (now Nikkei Business Publications, Inc.)
(EN) John Wiley & Sons, Inc./
(CN) Fudan University Press/
(KR) News1/(VN) ThaiHaBooks JSC
March 2017

An Encouragement of Self-cultivation
Chichi Publishing Co., Ltd.
December 2016

Daily Reawakening
Keizaikai Co., Ltd.
November 2016

Realizing Yourself through Self-cultivation
Keizaikai Co., Ltd.
November 2015

The Essence of the Words of Masahiro Yasuoka
PRESIDENT Inc.
July 2015

Expanded edition December 2019 | Revised and expanded edition February 2025

Using Knowledge of the Jikkan and Junishi to Create Good Fortune
Chichi Publishing Co., Ltd.
December 2014

Revitalizing Lives
Keizaikai Co., Ltd.
(VN) ThaiHaBooks JSC
November 2014

Correcting the Abuses of the Times
Keizaikai Co., Ltd.
November 2013

Be a True Japanese—Reflections on Sazo Idemitsu
ASA Publishing Co., Ltd.
October 2013

Learn from the Ancient Sages
Keizaikai Co., Ltd.
November 2012

When Confounded in Business, Analects Point the Way
Asahi Shimbun Publications Inc.
August 2012

The Tailwind Behind Japan's Economy
Sankei Shimbun Publications Inc.
June 2012

Applying the "Analects of Confucius" in Business
Chichi Publishing Co., Ltd.
May 2012

Yoshitaka Kitao's Management Dialogue
Kosaido Publishing Co., Ltd.
March 2012

Understanding the Times
Keizaikai Co., Ltd.
November 2011

The Lessons of Shinzo Mori for Nurturing Human Fortitude
Chichi Publishing Co., Ltd.
February 2011

Japanese Wisdom and Power
PHP Institute, Inc.
(CN) Fudan University Press
April 2011

Penetrating Insight
Keizaikai Co., Ltd.
November 2010

The Meaning of Life
Kodansha Ltd.
August 2010
Co-authored with Takeshi Natsuno

The Entrepreneurship Textbook: Qualities and Skills for the Next Generation of Leaders
Toyo Keizai Inc.
July 2010

Notes on Masahiro Yasuoka
Chichi Publishing Co., Ltd.
December 2009

Proverbs of Sages and Renowned Executives Who Overcame Adversity
Asahi Shimbun Publications Inc.
(CN) Tsinghua University Press
December 2009

Change will be, at When Things are at Their Worst
Keizaikai Co., Ltd.
October 2009

Yoshitaka Kitao's Business Management Lecture
KIGYOKA NETWORK
June 2009

Think Big, Don't be the Little Guy
Chichi Publishing Co., Ltd.
January 2009

Reading the Times
Keizaikai Co., Ltd.
September 2008

(Pocket edition)

Why do We Work?
Chichi Publishing Co., Ltd.
(KR) Joongang Books
March 2007

The SBI Group Vision and Strategy: Continuously Evolving Management
Toyo Keizai Inc.
(EN) John Wiley & Sons, Inc.
(CN) Tsinghua University Press
October 2005

(Pocket edition)

"Mysterious Powers" Gained from Chinese Classics
Mikasa Shobo Co., Ltd.
(CN) Peking University Press
July 2005

(Pocket edition)

Developing Character
PHP Institute, Inc.
(CN) World Affairs Press
April 2003

Universal Management, Growth Management
PHP Institute, Inc.
(CN) World Affairs Press
(KR) Dongbang Media Co. Ltd.
October 2000

Challenges of E-Finance II
Toyo Keizai Inc.
(KR) Dongbang Media Co. Ltd.
April 2000

Challenges of E-Finance I
Toyo Keizai Inc.
(CN) The Commercial Press
(KR) Dongbang Media Co. Ltd.
December 1999

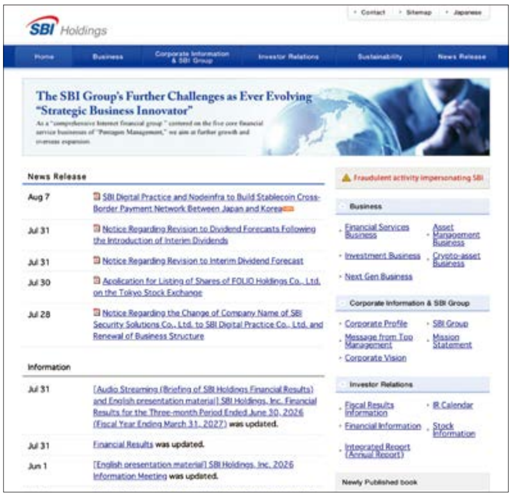
"Value-Creation" Management
Toyo Keizai Inc.
(CN) The Commercial Press
(KR) Dongbang Media Co. Ltd.
December 1997

(EN): English translation (CN): Chinese translation (KR): Korean translation (VN): Vietnamese translation

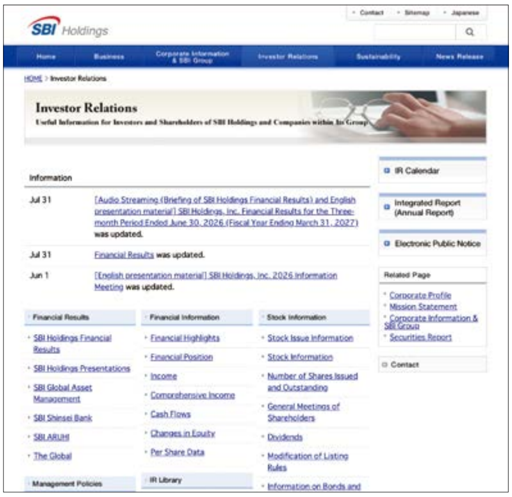
SBI Holdings

SBI Holdings, Inc.
Izumi Garden Tower 19F, 1-6-1 Roppongi, Minato-ku,
Tokyo 106-6019, JAPAN

WEBSITE DIRECTORY



SBI Holdings Website Top Page
https://www.sbigroup.co.jp/english/



Investor Relations
https://www.sbigroup.co.jp/english/investors/

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