

December 27, 2023

SBI Holdings, Inc.

Notice Regarding Establishment of “SBI XDC Network APAC,” a Joint Venture with UAE TradeFinex Tech Ltd., the Promoter of XDC Network

SBI Holdings, Inc. (Head Office: Minato-ku, Tokyo; Representative Director, Chairman, President and CEO: Yoshitaka Kitao; hereinafter “the Company”) hereby announces that it has completed the establishment of “SBI XDC Network APAC Co., Ltd.,” a joint venture in Japan, with TradeFinex Tech Ltd. (Head Office: Dubai, United Arab Emirates; Co-Founders: Atul Khekade, Ritesh Kakkad; hereinafter “TradeFinex”), the promoter of XDC Network, an enterprise-focused blockchain for the purpose of enhancing efficiency in trade finance, as announced in the press release “Notice Regarding Conclusion of a Basic Agreement to Establish a Joint Venture with UAE TradeFinex Tech Ltd., the Promoter of XDC Network,” dated September 29, 2023.

1. Purpose of establishment of the joint venture

XDC Network is a community-driven platform established in 2017 specifically designed for trade finance and payments. It provides a smart contract system that facilitates global trade operations through the tokenization of real-world assets (RWAs) like bonds, tokenization of trade assets, and digitization of trade documents, on high-speed, highly secure, and low-cost blockchain.

Up to now, the SBI Group has been providing various services related to the XDC Network, including becoming the Japan’s first exchange to start handling XDC tokens, through a partnership agreement with SBI VC Trade Co. Ltd. (Head office: Minato-ku, Tokyo; President: Tomohiko Kondo), a company providing crypto asset exchange services within the SBI Group. Moving forward, the SBI Group will not only focus on services related to the XDC token, but also strive to expand the use cases of the XDC Network’s blockchain technology in global economic activities, particularly in the fields of trade finance and cross-border payments.

2. Company overview

Company Name	SBI XDC Network APAC Co., Ltd.
Board of Directors	Representative Director, Tomohiko Kondo (President, SBI VC Trade Co., Ltd.) Director, Tadashi Yoshida (XDC Network Head of Japan) Director, Takashi Tashiro (President, BITPoint Japan Co., Ltd.) Auditor, Katsumi Kitahara (Auditor, SBI VC Trade Co., Ltd.)
Head Office	Izumi Garden Tower 15F, 1-6-1 Roppongi, Minato-ku, Tokyo
Paid-in Capital	300 million yen
Date of Establishment	December 18, 2023
Business Details	-Marketing and business development for the XDC Network -Consultation and marketing support for crypto asset exchanges considering handling of XDC tokens -Marketing and business development support for subnet developers
Investment Ratio	SBI Holdings 60%, TradeFinex 40%

3. Logo design of the joint venture

The logo design of the joint venture is as below.

It features the letters “SBI” and “XDC” in large letters, representing our commitment to further improving our partnership and working as an organization that leverages our respective strengths.



4. Opening of a corporate website

With the establishment of the joint venture, we have created a corporate website for the joint venture company as follows.

URL: <https://www.sbxdc.network/> (Japanese only)

This corporate website introduces an overview of the XDC Network, solutions offered by the platform, policies for future activity of the joint venture, and initiatives by the SBI Group regarding XDC Network, as well as our activities to date.

The website also serves as an information hub to widely provide XDC Network's innovative solutions, including localization of XDC Network-related information within Japan, support for crypto asset exchanges who wish to handle XDC tokens, expansion of partnerships with subnet/layer 2 companies, and the expansion of trade finance solutions provided by XDC Trade Network Pte. Ltd. (Head Office: Singapore, CEO: Sunil Senapati), an affiliate of the XDC Network, in the APAC region.

[Corporate website]

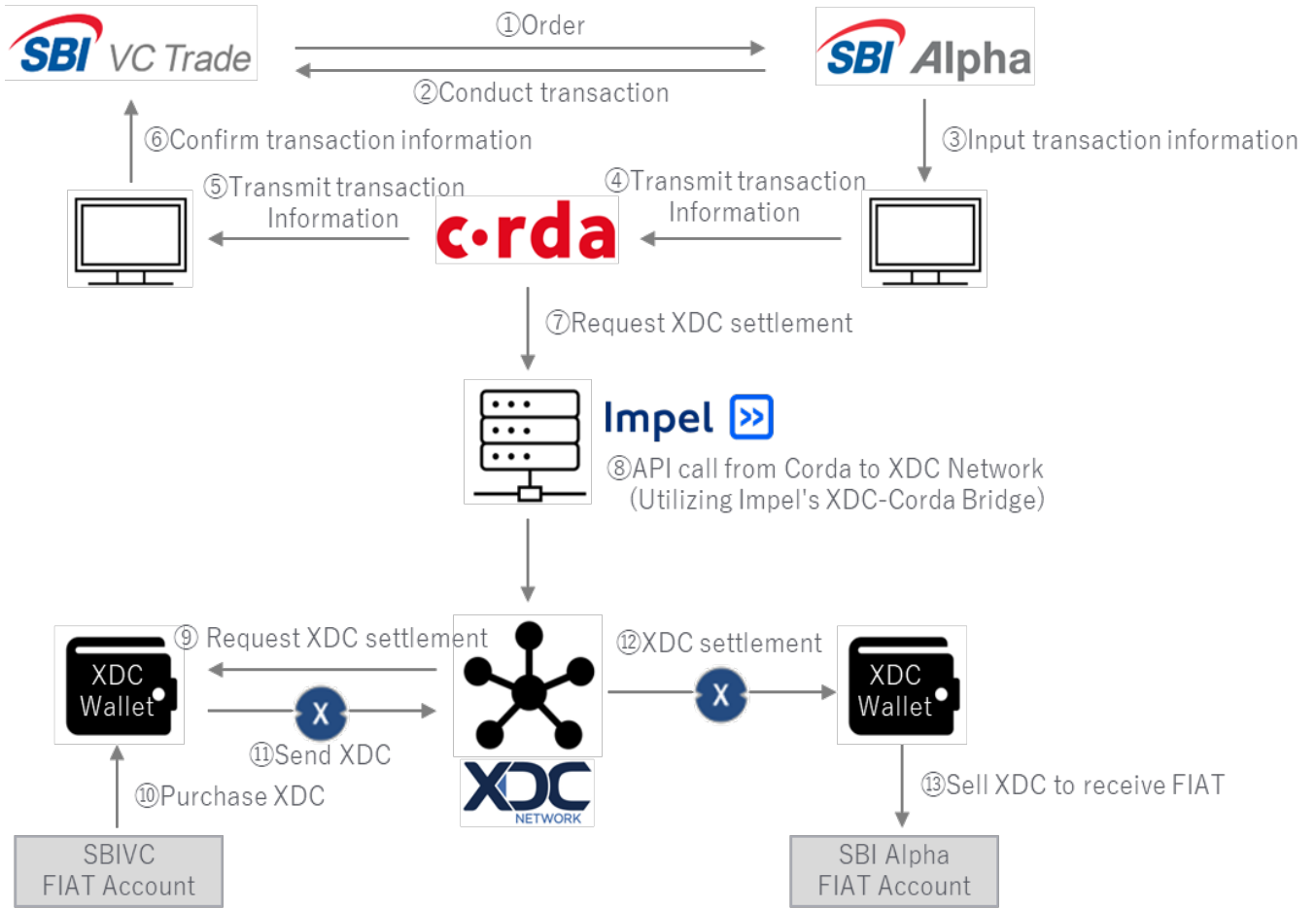


5. Initiatives at SBI XDC Network APAC

Furthermore, as the first project after the establishment of the joint venture, we have started a proof-of-concept (PoC) experiment that connects XDC Network and the Corda platform provided by SBI R3 Japan Co., Ltd. (Head Office: Minato-ku, Tokyo; Representative Director: Mamoru Fujimoto) and Corda Bridge provided by IMPEL GLOBAL, INC. (Head Office: United States; CEO & Founder: Troy S. Wood).

In this experiment, FIAT payments generated by business-to-business transactions will be conducted in XDC via Corda and Corda Bridge. By utilizing a hybrid blockchain with both private and public characteristics, it is possible to provide a one-stop service that settles both private, such as information of transactions, and public, such as the transfer of value, at once. As a result, this offers an efficient and smooth payment method for cross-border transactions, including international trade, compared to conventional fiat currency transactions.

[Image of the transaction scheme]



For further information, please contact:

SBI Holdings, Inc. Corporate Communications Dept., Tel: +81 3 6229-0126