

January 28, 2025

SBI Holdings, Inc.

(TOKYO: 8473)

Notice Regarding Acquisition of Shares of Solaris SE (to Make it a Consolidated Subsidiary)

SBI Holdings, Inc. (hereinafter “the Company”) hereby announces that SBI Ventures Two Co., Ltd. (hereinafter “SBI Ventures Two”), a consolidated subsidiary of the Company, will acquire shares of Solaris SE (Head office: Berlin, Germany; CEO: Carsten Höltkemeyer; hereinafter “Solaris SE”), to make it a consolidated subsidiary.

1. Reason for acquisition of shares

The Company group has invested in Solaris SE through the funds it manages and its subsidiary since 2017. Solaris SE has a technology platform that provides embedded finance, a banking license in Europe, and business assets such as partnerships with the All German Automobile Federation (ADAC), the largest automobile federation in Europe with which it collaborates on a credit card program, and the Boerse Stuttgart Group, the sixth largest exchange group in Europe with strengths in the digital asset area. The Company believes that making Solaris SE a consolidated subsidiary will enable maximization of synergies and further enhancement of corporate value of both companies, and has decided to acquire additional shares of Solaris SE.

2. Overview of the share acquisition

SBI Ventures Two plans to acquire Solaris SE’s shares through a third-party allotment of Solaris SE’s shares, which is scheduled to take place from February 2025 onwards, and will also acquire Solaris SE’s shares from all existing shareholders except the Company group.

The share acquisition is subject to approval of the transfer of control procedure by the German Federal Financial Supervisory Authority and other authorities.

3. Overview of the subsidiary subject to change

(1) Name	Solaris SE
(2) Location	Cuvrystraße 53 10997 Berlin, Germany
(3) Job title and name of representative	CEO, Carsten Höltkemeyer
(4) Description of business	Operation of platform enabling provision of banking functions on a service-by-service basis
(5) Share capital	249,945 euro
(6) Date of establishment	May 2015
(7) Major shareholders and ownership ratios	FinLeap GmbH 23.2%, Bilbao Vizcaya Holding, S.A. 14.9%

(8) Relationship with the Company and said company	Capital relationship	As of today, the Company group owns a total of 22,147 shares (shareholding ratio: 8.9%) of the said company through funds managed by the Company group and SBI Ventures Two.	
	Personnel relationship	One of the Company's executives and employees serves as a member of the Supervisory Board of the said company.	
	Business relationship	SBI Shinsei Bank, a consolidated subsidiary of the Company, provides a bank guarantee to receivables of the credit card business operated by the said company.	
(9) Operating results and financial positions for the last three years (Unit: Thousand euro)			
As of / Fiscal year ended	December 31, 2021	December 31, 2022	December 31, 2023
Consolidated total equity	227,904	208,942	71,509
Consolidated total assets	3,554,430	3,053,995	1,898,923
Consolidated total equity per share	1,092.33 euro	974.87 euro	325.42 euro
Consolidated total income	101,315	108,497	110,565
Loss for the period after taxes	-32,516	-57,804	-181,304
Consolidated loss for the period after taxes per share	-155.85 euro	-269.70 euro	-825.08 euro

4. Overview of the planned acquirer

(1) Name	SBI Ventures Two Co., Ltd.
(2) Location	1-6-1 Roppongi, Minato-ku, Tokyo
(3) Job title and name of representative	Representative Director, Koji Nakano
(4) Description of business	Acquisition, holding and sale of securities, etc.
(5) Share capital	JPY 10 million

5. Overview of the counterparty to the acquisition of shares

For an overview of Solaris SE, please refer to "3. Overview of the subsidiary subject to change"

The Company plans to acquire all Solaris SE shares (up to 227,798 shares), excluding those held by the Company group, from all existing shareholders (56 foreign corporations and 2 domestic corporations) at a price of 0.1 euro per share, of which the following is a summary of the counterparties that are major shareholders of Solaris SE. The following is a summary of the parties that are the major shareholders of Solaris SE. With the exception of FinLeap GmbH shown below, none of the legal entities have any capital, personnel, business, or related-party relationships with the Company that should be noted.

(1) Name	FinLeap GmbH
(2) Location	Kurfürstendamm 185 10707 Berlin, Germany
(3) Job title and name of representative	CEO, Ramin Niroumand
(4) Relationship with the Company and said company	As of today, the Company group owns a total of 2,753 shares (shareholding ratio: 3.7%) of the said company through a fund managed by the Company group. In addition, one of the officer and employee of the Company group concurrently serves as a member of the Supervisory Board of the said company. There are no other transactional relationships or related party relationships with the Company to be noted.

(1) Name	Bilbao Vizcaya Holding, S.A.
(2) Location	Plaza San Nicolás, 4 - 48005 Bilbao, Spain
(3) Job title and name of representative	CEO, Onur Genç
(4) Relationship with the Company and said company	There is no capital relationship, personal relationship, business relationship, or related party relationship to be noted between the Company and the said Company.

6. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the change	22,147 shares* (Number of voting rights: 22,147 units) (Ratio of voting rights held: 9.5%)
(2) Number of shares to be acquired	Up to 9,816,840 shares (Number of units: Up to 9,816,840 units) Of which, through third party allotment: 9,589,042 shares through acquisition from existing shareholders: 227,798 shares
(3) Acquisition costs	Up to 70,022,786.40 euro Of which through third party allotment: 70,000,006.60 euro through acquisition from existing shareholders: 22,779.80 euro
(4) Number of shares held after the change	Up to 9,843,017 shares* (Number of voting rights: Up to 9,843,017 units) (Ratio of voting rights held: Up to 86.7%)

* SBI Ventures Two holds the right to receive stocks worth 4,030 shares through a silent participation. After the share transfer, the said right is planned to be exercised, and the 4,030 shares of the silent participation is

included in “(4) Number of shares held after the change.”

7. Timetable

(1) Effective date of the share transfer agreement, etc.	January 24, 2025
(2) Date of commencement of share transfer	February – March 2025 (Plan)

8. Future outlook

The impact on the Company’s future business performance is currently under scrutiny. If any matters arise that should be disclosed in the future, the Company will promptly disclose them as soon as they become known.

For further information, please contact:

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