

April 17, 2025
SBI Holdings, Inc.
(TOKYO: 8473)

**Notice Regarding Acquisition of Kyobo Life Insurance Co., Ltd.
(to Make It an Equity-Method Affiliate)**

SBI Holdings, Inc. (hereinafter “the Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held today, to acquire shares of Kyobo Life Insurance Co., Ltd. (Head Office: Seoul, Korea; Chairman & CEO: Chang-Jae Shin; Hereinafter “Kyobo Life”) to make it an equity-method affiliate of the Company. The details are described below.

1. Reason for acquisition of shares

Kyobo Life is one of the leading life insurance companies in Korea. Since the Company acquired a partial stake in Kyobo Life in 2007, it has been a partner company maintaining long-standing partnership with the Company group in a variety of areas, including digital finance.

The Company group has been actively utilizing M&A and other means to expand its business domain both domestically and globally, and in the insurance business, the Group has been considering M&A and other means both domestically and globally with the goal of further expanding its business. On the other hand, Kyobo Life was considering further deepening its cooperation with the Company group in the course of considering measures for future business expansion. Therefore, the Company group has decided to acquire additional shares of Kyobo Life from its existing shareholders, subject to the approval of the Korea Fair Trade Commission and the Financial Services Commission of Korea, and to make Kyobo Life an equity-method affiliate of the Company in order to further strengthen cooperation with Kyobo Life and expand the Company Group’s insurance business.

2. Overview of the Company to become an equity-method affiliate (as of end of December 2024)

(1) Name	Kyobo Life Insurance Co., Ltd.
(2) Location	Jongno-1ga, Jongno-gu, Seoul Korea
(3) Job title and name of representative	Chairman & CEO : Chang-Jae Shin
(4) Description of business	Insurance business, etc.
(5) Share capital	KRW 102.5 billion
(6) Date of establishment	August 1958
(7) Major shareholders and ownership ratios	Chang-Jae Shin 33.78%
(8) Total equity	KRW 8,346.0 billion
(9) Total assets	KRW 138,723.5 billion

(10) Profit attributable to owners of the parent company	KRW 669.3 billion (Fiscal year ended December 2024)
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3. Number of shares acquired and shareholding before and after acquisition

(1) Number of shares held before the change	9,327,500 shares (Ratio of voting rights held: 9.3%)
(2) Number of shares to be acquired	11,172,500 shares
(3) Acquisition costs	Undisclosed based on the confidentiality clause in the agreement with the sellers
(4) Number of shares held after the change	20,500,000 shares (Ratio of voting rights held: 20.4%)

4. Schedule

(1) Date of resolution by the Board of Directors	April 17, 2025
(2) Date of conclusion of the share purchase agreement	April 17, 2025 (Plan)
(3) Effective date of share transfer	TBD*

*Although the date is planned within ten business days after the completion of approval by Korea Fair Trade Commission and the Financial Services Commission, it may be determined separately by agreement between the Company and the seller.

5. Future outlook

The Company believes that the equity-method earnings which will be recorded after the effective date of share transfer, as a result of making Kyobo Life an equity-method affiliate, will have a negligible impact on the Company's consolidated financial results for the fiscal year ending March 2026.

Moreover, the Company may recognize a gain on negative goodwill associated with the acquisition of Kyobo Life's shares on the effective date of the share acquisition. However, due to future changes in market conditions and other factors, it is difficult at this time to reasonably calculate the equity attributable to owners of the parent company of Kyobo Life as of the effective date of the share acquisition, and the impact on the Company's consolidated financial results for the fiscal year ending March 2026 has not yet been determined. The Company will promptly announce any matters that should be disclosed in the future.

For further information, please contact:

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