

April 28, 2025
SBI Holdings, Inc.
(TOKYO: 8473)

Notice Regarding Partial Sale of Shares Resulting in Change to Specified Subsidiary

SBI Holdings, Inc. (hereinafter “the Company”) hereby announces that the Company has decided to sell part of its shares of SBI SAVINGS BANK (Head office: Seoul, South Korea; Representative Director: Moon-Seok Kim), a consolidated subsidiary of the Company in South Korea, to Kyobo Life Insurance Co., Ltd. (Head office: Seoul, South Korea; Chairman & CEO: Chang-Jae Shin; hereinafter “Kyobo Life Insurance”) in South Korea.

1. Reason for the sale of shares

In order to expand its investment business in the Asian region, the Company group invested in Hyundai Swiss Savings Bank and Hyundai Swiss 2 Savings Bank, the predecessors of SBI SAVINGS BANK, in May 2002. In March 2013, an additional investment was made in SBI SAVINGS BANK, which had fallen into financial difficulties due to the worsening business environment and made it a consolidated subsidiary of the Company. The Company completed the restructuring of SBI SAVINGS BANK in a short period of time and is now the largest savings bank in South Korea.

On the other hand, Kyobo Life Insurance, the company to become the acquirer, is one of the largest life insurers in the country, and since the Company acquired partial shares in Kyobo Life Insurance in 2007, it has been a partner company in various fields, including digital finance, with which the Company group has maintained a long-standing partnership. Furthermore, as announced in “Notice Regarding Acquisition of Kyobo Life Insurance Co., Ltd. (to Make It an Equity-Method Affiliate)” on April 17, 2025, the Company group has decided to acquire a portion of shares in Kyobo Life Insurance and make the company an equity-method affiliate, in order to further expand the Company group’s insurance business.

Since Kyobo Life Insurance was considering acquiring a quality savings bank to expand its non-insurance business domain with the goal of transforming itself into a financial holding company in the future, the Company has decided to transfer a part of its holding of SBI SAVINGS BANK to Kyobo Life Insurance in order to recover a part of the Company’s investment in the bank and to further deepen its cooperation with the Kyobo Life Insurance group.

2. Overview of the share transfer

Subject to the approval of the Korea Fair Trade Commission and the Financial Services Commission of Korea, the Company group has agreed to transfer a total of 156,147,223 shares of common stock of SBI SAVINGS BANK held by the Company group to Kyobo Life Insurance by October 30, 2026, in multiple portions, and as the first portion, the Company group will transfer 26,545,028 shares of common stock of SBI SAVINGS BANK (9.97% of voting rights) held by the Company group to Kyobo Life Insurance on April 30, 2025.

Moreover, on October 30, 2026, the final share transfer date, Kyobo Life Insurance will hold more than a majority

of voting rights in SBI SAVINGS BANK. Therefore, SBI SAVINGS BANK will no longer be a consolidated subsidiary but plans to become an equity-method affiliate of the Company after October 30, 2026.

That said, both parties have agreed that, even after the final share transfer is executed, the number of directors appointed by the Company group and Kyobo Life Insurance will remain equal, and that the Company group will hold 70% of the economic interest in SBI SAVINGS BANK.

3. Overview of the subsidiary subject to change (as of end of December 2024)

(1)	Name	SBI SAVINGS BANK		
(2)	Location	9F Mirae Asset Center1, 26, Eulji-ro 5-gil, Jung-gu, Seoul, Korea		
(3)	Job title and name of representative	CEO: Moon-Seok Kim		
(4)	Description of business	Deposit taking and loan providing, etc.		
(5)	Share capital	KRW 1,561.5 billion / JPY 156.15 billion (KRW/JPY 0.1)		
(6)	Date of establishment	October 1971		
(7)	Major shareholders and ownership ratios	SBI BF Co., Ltd 26.58% SBI CF Co., Ltd 26.58% SBI IF Co., Ltd 26.58% SBI AF Co., Ltd 20.25%		
(8)	Relationship with the Company and said company	Capital relationship	The Company owns 100% of the said company through SBI BF Co., Ltd, SBI CF Co., Ltd, SBI IF Co., Ltd and SBI AF Co., Ltd , consolidated subsidiaries of the Company.	
		Personnel relationship	The Company dispatches 2 directors to the said company.	
		Business relationship	Not applicable	
(9)	Operating results and financial positions for the last three years (K-GAAP) (Unit: billion KRW)			
As of / Fiscal year ended		December 31, 2022	December 31, 2023	December 31, 2024
Consolidated total equity		1,822.4	1,841.2	1,899.5
Consolidated total assets		16,379.2	15,494.9	14,028.9
Consolidated total equity per share		6,847 KRW	6,917 KRW	7,136 KRW
Consolidated operating revenue		1,651.4	1,771.0	1,597.5
Consolidated operating profit		356.3	109.0	113.5
Profit attributable to owners of parent		328.4	89.1	80.8
Consolidated earnings per share		1,234 KRW	335 KRW	304 KRW

Dividend per share	353 KRW	-	-
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4. Overview of the acquirer (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	Life insurance business etc.	
(5)	Share capital	KRW 102.5 billion / JPY 10.25 billion (KRW/JPY 0.1. Same as below)	
(6)	Date of establishment	August 1958	
(7)	Total equity	KRW 8,346.0 billion / JPY 834.60 billion	
(8)	Total assets	KRW 138,723.5 billion / JPY 13,872.35 billion	
(9)	Major shareholders and ownership ratios	Mr. Chang-Jae Shin 33.78%	
(10)	Relationship with the Company and said company	Capital relationship	As of the end of March 2025, the Company holds 9,327,500 shares in the said company (Ratio of voting rights held: 9.3%), and plans to acquire an additional 20,500,000 shares, which will increase its ownership to 20.4% of the voting rights. In addition, SBI Digital Asset Holdings, Co., Ltd. a consolidated subsidiary of the Company, has received an investment (9.9% of voting rights) from the said company.
		Personnel relationship	Not applicable
		Business relationship	The Company group and Kyobo Life Insurance group have jointly established a venture fund in Singapore, which focuses on investing in digital platform-related businesses primarily in Southeast and South Asia. In addition, SBI SAVINGS BANK has entered into lease and related agreements with a subsidiary of Kyobo Life Insurance for the use of certain branch locations.
		Related party relationship	Upon the Company's acquisition of 20,500,000 shares in the said company (20.4% of voting rights), the said company is expected to become an equity-method affiliate of the Company.

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

(1) Number of shares held before the change	266,169,303 shares (Number of voting rights: 266,169,303 units) (Ratio of voting rights held: 100%)
(2) Number of shares to be acquired	156,147,223 shares (Number of voting rights: 156,147,223 units) (*)
(3) Acquisition costs	KRW 900.0 billion (*) / JPY 90.0 billion (KRW/JPY 0.1)
(4) Number of shares held after the change	110,022,080 shares (Number of voting rights: 110,022,080 units) (Ratio of voting rights held: 41.34%)

(*) Total number of shares transferred and transfer price agreed in the share purchase agreement.

6. Schedule

(1) Date of resolution by the Board of Directors	April 28, 2025
(2) Date of conclusion of the share purchase agreement	April 28, 2025 (Planned)
(3) Date of execution of the first share transfer	April 30, 2025 (Planned)
(4) Date of execution of the final share transfer (Date of conversion to an equity-method affiliate)	October 30, 2026 (Planned)

7. Future outlook

Until the date of execution of the final share transfer, which is scheduled for October 30, 2026, SBI SAVINGS BANK will remain a consolidated subsidiary of the Company. Therefore, the impact on the Company's consolidated business performance for the fiscal year ending March 2026 is expected to be minor.

SBI SAVINGS BANK is scheduled to cease being a consolidated subsidiary of the Company and will instead become an equity-method affiliate. However, in light of the fact that the Company group will retain a 70% economic interest in SBI SAVINGS BANK pursuant to the agreement reached with Kyobo Life Insurance, the Company believes that the bank's financial performance on its consolidated financial results for the fiscal year ending March 31, 2027, onwards to be limited.

Furthermore, the Company expects to recognize a gain on the sale of shares in SBI SAVINGS BANK at the time of its reclassification as an equity-method affiliate. As the amount of such gain has not been determined at this time, the Company will promptly announce any matters that should be disclosed.

For further information, please contact:

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