

August 22, 2025  
SBI Holdings, Inc

**Announcement on the Establishment of a Joint Venture  
with Circle Internet Holdings, Inc.**

SBI Holdings, Inc. (Head Office: Minato-ku, Tokyo; Representative Director, Chairman, President & CEO: Yoshitaka Kitao; hereinafter “SBI Holdings”) hereby announces the establishment of a joint venture with Circle Internet Holdings, Inc. (“Circle Holdings”), an affiliate of Circle Internet Group, Inc. (NYSE: CRCL, Head Office: New York, NY, USA; Co-founder & CEO: Jeremy Allaire; hereinafter “Circle”).

In November 2023, SBI Holdings signed a Memorandum of Understanding (“MOU”) with Circle Internet Financial, LLC, an affiliate of Circle, for a strategic business alliance to explore the circulation of USDC, establish a banking relationship, and promote the use of Circle’s Web3-related services in Japan.

Following the MOU, SBI Holdings and Circle Holdings signed a formative joint agreement in March 2025 to establish this joint venture.

The establishment of this joint venture aims to promote the use of USDC in Japan and create new use cases in the Web3 and digital finance domains.

In March 2025, SBI VC Trade Co., Ltd. (Head Office: Minato-ku, Tokyo; President: Tomohiko Kondo), a consolidated subsidiary of SBI Holdings engaged in the crypto-asset exchange business, became the first and sole company in Japan to register as an Electronic Payment Instruments Service Provider and subsequently began offering USDC trading services.

Furthermore, pursuant to Circle’s listing on the New York Stock Exchange (NYSE), the SBI Group acquired shares in Circle equivalent to USD 50 million as a strategic investor.

By leveraging the SBI Group’s financial infrastructure and Circle’s expertise, the two parties will contribute to advancing Japan’s digital financial ecosystem.

**[About SBI Group]**

Established in 1999 as a pioneer of Internet-based financial services in Japan, the SBI Group is a comprehensive Internet financial group that operates globally, encompassing five core businesses: “Financial Services Business,” such as securities, banking and insurance businesses; “PE Investment Business,” which is engaged in private equity investment including venture capital investment; “Asset Management Business,” that provides various asset management related services; “Crypto-asset Business,” which operates crypto asset trading and exchange services; and “Next Gen Business,” which includes business activities related to biotechnology, healthcare and medical informatics, Web3, and new overseas markets.

[About Circle Internet Group, Inc.]

Circle (NYSE: CRCL) is a global financial technology firm that enables businesses to harness the power of digital currencies and public blockchains for payment, commerce, and financial applications worldwide. Circle is building the world's largest, most-widely used, stablecoin network, and issues, through its regulated affiliates, USDC and EURC stablecoins. Circle provides a comprehensive suite of financial and technology services that empower enterprises and developers to integrate stablecoins and blockchains into their products, services and business operations. For more information visit [www.circle.com](https://www.circle.com).

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