

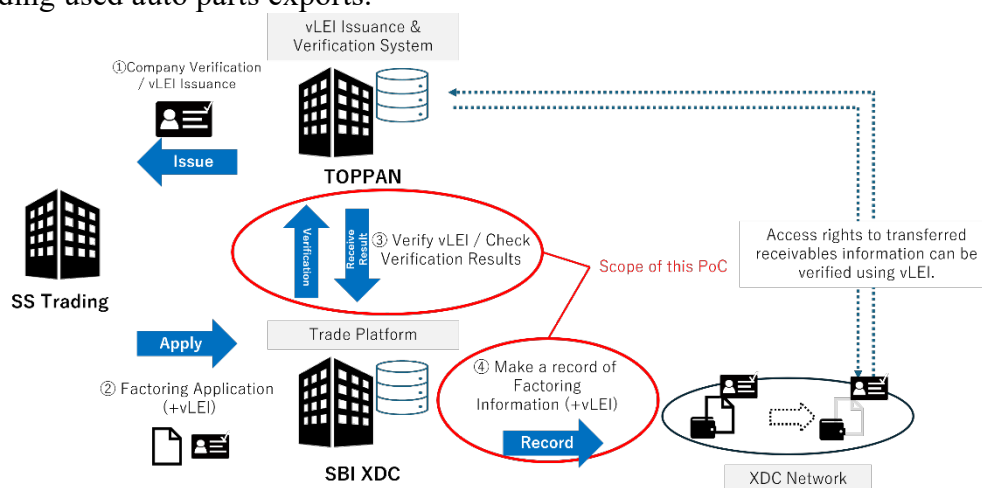
## SBI XDC Network APAC and TOPPAN Conduct a PoC of Online Factoring Workflow Using Digital Corporate Identity Certificates

Demonstrating Automated Corporate Identity Verification and the Authenticity of Receivables Records

SBI XDC Network APAC Co., Ltd. (Head Office: Minato-ku, Tokyo; President & Representative Director: Tomohiko Kondo; hereinafter “SBI XDC”), a joint venture between SBI Holdings, Inc. (Head Office: Minato-ku, Tokyo; Representative Director, Chairman, President & CEO: Yoshitaka Kitao) and TradeFinex Tech Ltd. (Head Office: United Arab Emirates; Co-Founders: Atul Khekade and Ritesh Kakkad), the company operates the XDC Network, and TOPPAN Inc. (Head Office: Bunkyo-ku, Tokyo; President & Representative Director: Haruhiko Noguchi; hereinafter “TOPPAN”), a group company of TOPPAN Holdings Inc., conducted a proof of concept (PoC) from June 23 to July 6, 2026, to evaluate bringing the factoring (\*1) workflow for used auto parts export transactions online.

In this demonstration, we connected TOPPAN's corporate digital certificate vLEI (\*2) with SBI XDC's Trade Platform. Through this integration, we verified the automation of corporate identity confirmation and the authenticity of receivables information, targeting past transaction data from SS Trading Co., Ltd. (Head Office: Minato-ku, Tokyo; Representative Director: Takumi Shoda; hereinafter "SS Trading"), a company within the SBI Group that operates a used automobile and used auto parts export business. As a result, we confirmed that leveraging vLEI enables the entire factoring transaction process to be conducted online.

Going forward, based on the results of this demonstration, the two companies will contribute to reducing the risks of impersonation and fraudulent transactions in various forms of international trade, including used auto parts exports.



(Illustration of the PoC)

## ■ PoC Background

In international trade and trade finance, corporate verification—confirming the continued existence and actual business substance of counterparties—is essential from the perspective of anti-money laundering measures and ensuring the trustworthiness of trading partners. However, verifying corporate information across borders requires extensive document exchange and lengthy review times, and this operational complexity presents a significant challenge.

In response, TOPPAN has built an issuance and verification infrastructure for vLEI, a corporate digital certificate, and in September 2025 became the first Japanese company to be certified as a Qualified vLEI Issuer (QVI).

Meanwhile, as part of efforts to streamline trade finance using its proprietary blockchain (\*3) technology, SBI XDC has been promoting advanced trade DX initiatives, including factoring for used auto parts exports involving SS Trading's transactions and token-based settlement (\*4) upon collection.

This demonstration was conducted with the aim of combining the strengths of both companies—connecting vLEI with SBI XDC's Trade Platform—to bring the entire process, from factoring application through review procedures, online.

## ■ PoC Overview

Period	June 23 – July 6, 2026
Objective	To bring the entire process, from factoring application through review procedures, online
Scope	vLEI, provided by TOPPAN, was connected to the Trade Platform built on our blockchain, "XDC Network." Using past data from factoring transactions involving used auto parts exports, we verified its practical usefulness.
Verification Items	<ul style="list-style-type: none"><li>• Corporate verification using vLEI</li><li>• Recording and authentication of receivables information on the Trade Platform</li></ul>
Results	<ul style="list-style-type: none"><li>• <b>Automation of online corporate verification:</b> We confirmed that, for counterparties such as overseas buyers who were previously difficult to credit-check, vLEI can be used to automate verification of the existence of the corporation and its employees.</li><li>• <b>Ensuring the authenticity of receivables records:</b> We confirmed that, by verifying the recorded vLEI, it is possible to cryptographically prove—in a tamper-proof manner—that the receivables record is genuine.</li></ul>
Roles	<b>SBI XDC:</b> Provision of the Trade Platform on the "XDC Network" blockchain; pre-transaction screening for factoring using vLEI <b>TOPPAN:</b> Issuance and verification of vLEI <b>SS Trading:</b> Provision of past transaction data

## ■ Future Objectives

Based on the technical achievements confirmed in this demonstration, SBI XDC and TOPPAN aim to move toward the practical implementation of factoring transactions using vLEI. Furthermore, in

various forms of international trade, including used auto parts exports, we will continue to contribute to the digital transformation of entire supply chains and to realizing more reliable transactions that transcend borders and system barriers.

**■About SBI XDC Network APAC**

SBI XDC Network APAC Co., Ltd. was established in December 2023 as a joint venture between SBI Holdings, Inc. and TradeFinex Tech Ltd. which operates the XDC Network—a layer-1 public blockchain designed to streamline trade finance and specialized for business-to-business use.

The company offers trade finance solutions, expands partnerships with subnet enterprises, and supports cryptocurrency exchanges interested in handling XDC.

Corporate Website: <https://www.sbixdc.network>

**■About TOPPAN Inc.**

Established in Tokyo in 1900, the TOPPAN Group is a leading and diversified global provider committed to delivering sustainable, integrated solutions in fields including printing, communications, security, packaging, décor materials, electronics, and digital transformation. The TOPPAN Group’s global team of more than 50,000 employees offers optimal solutions enabled by industry-leading expertise and technologies to address the diverse challenges of every business sector and society and contribute to the achievement of shared sustainability goals.

Corporate Website: <https://www.holdings.toppan.com/en/>

LinkedIn: <https://www.linkedin.com/company/toppan/>

Notes

<sup>1</sup> Factoring: Factoring is a financing service in which a business sells its accounts receivable or other receivables to a factoring company before their due date in exchange for immediate funds, less a service fee. Legally, it is a transfer (assignment) of receivables.

<sup>2</sup> vLEI (verifiable Legal Entity Identifier): A Legal Entity Identifier (LEI) is a globally recognized 20-character alphanumeric code defined under the international standard ISO 17442. Managed by the Global Legal Entity Identifier Foundation (GLEIF) and issued by accredited issuing organizations worldwide, an LEI uniquely identifies legal entities participating in financial and commercial transactions.

A verifiable Legal Entity Identifier (vLEI) combines an LEI with Verifiable Credentials (VCs) to create a cryptographically verifiable digital credential. It enables organizations and individuals acting on behalf of those organizations to securely prove their identity and authority in digital transactions.

<sup>3</sup> Blockchain: A technology that records transaction histories on a network in units called "blocks," which are linked together using cryptographic techniques and stored as a chain.

<sup>4</sup> Token-Based Settlement: A settlement mechanism in which blockchain-issued digital assets (tokens) are transferred directly between parties to settle transactions.

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