October 30, 2026
SBI Holdings, Inc.
(TOKYO: 8473)

Notice Regarding Investment in PhotonPay, a Hong Kong-Based Provider of Stablecoin Payment Infrastructure

SBI Holdings, Inc. (Head Office: Minato-ku, Tokyo; Representative Director, Chairman, President & CEO: Yoshitaka Kitao; hereinafter "SBI Holdings") hereby announces that it has decided to invest in PhotonPay (Head Office: Hong Kong; Founder and CEO: Lewison Chen; hereinafter "PhotonPay"), which provides cross-border payment infrastructure supporting both fiat currencies and stablecoins on a global basis, through the SBI-Sygnum-Azimut Digital Asset Opportunity Fund (Location: Singapore; hereinafter "the Fund"), which is managed by the SBI Group.

Founded in Hong Kong in 2015, PhotonPay is a cross-border B2B payment infrastructure provider. Its core businesses include corporate card issuance, collection and remittance, and stablecoin payments. Through its stablecoin-centric Financial Operating System (Financial OS), PhotonPay connects stablecoin liquidity with traditional financial infrastructure, enabling businesses to manage payments through bank transfers, local clearing, card payments and blockchain-based stablecoin payments.

PhotonPay's card business offers API-based issuance of virtual and physical cards along with flexible spend management features. The company issued 4.4 million cards in the 12 months ended September 2026. In May 2026, PhotonPay and Mastercard completed a live agentic payment demonstration using a tokenized PhotonPay card. By using tokenized credentials instead of the actual card number, the demonstration showed that such transactions can be completed securely over existing global card networks.

In its collection and remittance business, PhotonPay supports receipt in more than 60 currencies and payouts through over 100 routes. Its stablecoin payments business offers a multi-asset wallet that connects stablecoin liquidity with fiat balances, integrating asset conversion, foreign exchange and local clearing into a single connected workflow. PhotonPay operates 16 offices worldwide, and holds 33 payment and financial licenses and regulatory authorizations across the Americas, Europe and Asia. The company serves businesses across more than 200 countries and territories, with annualized transaction volume reaching US$65 billion as of August 2026.

The use of stablecoins is expanding beyond crypto-native applications into corporate treasury, cross-border settlement and commercial spending. However, connecting the value transferred to local settlement and card payments in each market still requires conventional financial infrastructure, such as local clearing networks, banking partnerships, foreign exchange infrastructure and global card networks. Most payment providers focus on either fiat payments or stablecoin payments. PhotonPay, by contrast, is one of the few providers to integrate both on a single platform, with limited reliance on third-party payment infrastructure.

This has been made possible by PhotonPay's efforts to obtain payment licenses across multiple jurisdictions, including at the state level in the United States, as well as card network memberships that are typically held by banks and other financial institutions. Building these capabilities takes time and cannot be replicated through capital alone. SBI Holdings therefore believes that PhotonPay is well positioned to maintain its competitive advantage.

Under its "SBI APAC Digital Economic Zone" initiative, the SBI Group positions the development of international remittance and settlement infrastructure built on stablecoins as a core undertaking. In June 2026, the Group began offering "JPYSC," the first yen-denominated stablecoin in Japan issued under a trust scheme in which a trust bank manages the backing assets, and has invested in leading companies in the stablecoin payment and digital asset fields across Asia. This investment opens the possibility of connecting the yen-denominated stablecoin and international remittance infrastructure that the Group has been building from Japan with the payment and clearing network PhotonPay operates globally. Going forward, the Group will explore opportunities for collaboration and, through investment and business partnerships in the digital asset sector, work to build new social infrastructure for finance.

Eiichiro So, CEO & Managing Director of SBI Ven Capital, said:
"As stablecoins become increasingly integrated into global payment systems, bridging digital assets with traditional financial infrastructure will be essential to unlocking their real-world potential. PhotonPay's established global payment network and its vision for a stablecoin-centric Financial OS align closely with SBI Group's strategy to advance digital financial infrastructure and expand the practical adoption of digital assets. We look forward to supporting PhotonPay's continued growth and exploring opportunities for strategic collaboration across the SBI Group ecosystem."

Lewison Chen, Founder and CEO of PhotonPay, said:
"Moving money across borders in seconds means little if it still takes days to put that capital to work. Stablecoins are accelerating global money movement, while local clearing and global card issuing connect that liquidity to local settlement and everyday business spending. Our Financial OS brings these capabilities together, making the underlying infrastructure far less visible to businesses, even as it becomes more essential than ever."

[About SBI-Sygnum-Azimut Digital Asset Opportunity Fund] The SBI-Sygnum-Azimut Digital Asset Opportunity Fund, launched in Singapore in 2021, makes early-stage investments in innovative startups, particularly those focused on crypto assets, decentralized ledger technology (DLT) infrastructure, decentralized finance (DeFi), and regulatory technology. The Fund is jointly managed by SBI Ven Capital Pte. Ltd. (Head Office: Singapore; Representative: Eiichiro So) and Sygnum Pte. Ltd. (Head Office: Singapore; Representative: Gerald Goh), and focuses on venture investments primarily in Southeast Asia and Europe. It leverages the expertise and ecosystem of SBI Group, Sygnum Bank Group of Switzerland, and Azimut Group of Italy, each a pioneer in the digital asset industry, and the extensive networks of these groups across Asia and Europe to support the growth of promising digital asset-related companies.

[About the SBI Group] Founded in 1999, the SBI Group is a comprehensive internet financial group that operates Financial Services Business, centering on securities, banking, and insurance, as the pioneer of internet-based financial services in Japan. The Group is committed to providing lower-cost and highly convenient products and services through the internet. In addition to its core financial services operations, the SBI Group also engages in Asset Management Business, PE Investment Business, Crypto-asset Business, and Next Gen Business on a global scale.

In the PE Investment Business, the SBI Group has a track record of investing in globally renowned DLT companies such as Ripple and R3, holding investment assets of JPY 1,312.5 billion as of the end of June 2026, and has supported the growth and success of venture companies in the financial and technology industries in Asia. The subsidiary, SBI Ven Capital, operates as an asset management company authorized by the Monetary Authority of Singapore. Since its establishment in 2007, it has primarily conducted investments in companies in Southeast Asia and South Asia, managing assets worth approximately USD 700 million as of the end of June 2026.

[About Sygnum Bank Group] Sygnum Bank Group is a digital asset specialist that began operations in 2019 as a digital asset bank granted a banking license by the Swiss Financial Market Supervisory Authority in Switzerland and as a regulator-licensed asset management company in Singapore. In recent years, Sygnum Bank Group has played a key role in a number of digital asset start-ups in Switzerland.

[About Azimut Group] Founded in 1989, Azimut Group is one of the leading asset management companies in Europe and Azimut Holdings has been listed on the Italian Stock Exchange since 2004. The Group has offices around the world and is engaged in the management and distribution of financial products.

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