

This document is an English translation of the official Japanese version of the press release (the “Official Japanese Version”). This English translation was prepared for your reference, to help you understand what is stated in the Official Japanese Version. In the event of any discrepancy between the Official Japanese Version and the English translation, the Official Japanese Version will prevail.

September 30, 2026

Company name: SBI Global Asset Management Co., Ltd.
Representative: Representative Director and President Tomoya Asakura
(Code number: 4765)
(Listed on the Tokyo Stock Exchange Prime Market)
Disclosure officer: Managing Executive Officer, CFO Yasuyuki Ogasawara
(Tel. 03-6229-0812)

Company name: SBI Insurance Group Co., Ltd.
Representative: Representative Director, Chairman and CEO Tatsuyoshi Otake
(Code number: 7326)
(Listed on the Tokyo Stock Exchange Growth Market)
Inquiries: Director and Executive Officer Toru Owada
(Tel. 03-6229-0811)

**Notice of Execution of Basic Agreement on Business Integration by
Absorption-type Merger between SBI Global Asset Management Co., Ltd.
and SBI Insurance Group Co., Ltd.**

SBI Global Asset Management Co., Ltd. (“SBIGAM”) and SBI Insurance Group Co., Ltd. (“SBIIG”; collectively with SBIGAM, the “Companies”) hereby announce that they have reached a basic agreement with respect to carrying out a business integration (the “Business Integration”) by means of an absorption-type merger (the “Merger”), with SBIGAM as the surviving company and SBIIG as the non-surviving company, and have resolved, at their respective board of directors’ meetings held on this date, to execute a basic agreement concerning the Business Integration (the “Basic Agreement”), and have entered into the Basic Agreement.

As Tomoya Asakura, Representative Director and President of SBIGAM and Director of SBIIG, is the sole executive director of SBIGAM, he participated in the discussions and negotiations regarding the Merger on the side of SBIGAM, but because he concurrently serves as Representative Director and President of SBI Asset Management Group Co., Ltd. (“SBIAMG”), the parent company of SBIGAM, and Representative Director and Senior Executive Vice President of SBI Holdings, Inc. (“SBIHD”; SBIHD is the controlling shareholder of SBIGAM and SBIIG), he did not participate in the deliberations and resolutions of SBIGAM’s board of directors meetings as a director with a special interest in the Merger, did not participate in the discussions and negotiations regarding the Merger on the side of SBIIG, and did not participate in the deliberations and resolutions of SBIIG’s board of directors meetings as a director with a special interest in the Merger. Additionally, as Yoshitaka Kitao, Director of SBIGAM, concurrently serves as Director and Chairman of SBIAMG and Representative Director, Chairman, President & CEO of SBIHD, he did not participate in the discussions and negotiations regarding the Merger on the side of SBIGAM from the perspective of avoiding a conflict of interest, and did not participate in the deliberations and resolutions of SBIGAM’s board of directors meetings as a director with a special interest in the Merger.

In addition, under the Basic Agreement, the implementation of the Business Integration is conditional upon the legally binding final agreement on the Merger to be executed by the Companies in the future (the “Final

Agreement”) being executed, approval being received from the Companies’ extraordinary shareholders meetings by the effective date thereof, and all required approvals being obtained from the relevant authorities, and those conditions and the details thereof will also be stipulated in the Final Agreement.

1. Purpose, etc. of the Business Integration

(1) Background of the Business Integration

Household financial assets in Japan have reached 2,519 trillion yen, of which 1,132 trillion yen, equal to nearly half of that, are parked in cash and deposits (as of the end of June 2026; Bank of Japan, “Flow of Funds Accounts”). While the flow “from savings to investment” under the government’s “Policy Plan for Promoting Japan as a Leading Asset Management Center” is becoming serious, a major structural change has also commenced in the field of insurance and annuities, etc. (586 trillion yen), which accounts for about one quarter of household financial assets.

More specifically, as the market for protection-type insurance matures,¹ in conjunction with the transition to a world with interest rates, the flow of funds to savings-type and annuity products, such as single-premium whole-life insurance and individual annuity insurance, that have an asset-building function is expanding again. What decides the competitiveness of these products is the assumed interest rate or the details of investment in the special account, or in other words, the asset management capabilities themselves. Insurance and asset management are approaching a situation in which they should be designed and operated as one, rather than businesses that are operated separately.

On the other hand, it is a longstanding industry practice for the cost structure of insurance products, especially premium loading and the like, to not be disclosed as a general rule, and the information needed for consumers to make a selection after comparing product costs has been extremely limited compared with other financial products such as investment trusts. In the asset management industry, the disclosure and comparison of costs has increased the quality of products through competition and contributed to the interests of beneficiaries. The Companies believe that bringing about the same change in the insurance industry, or in other words creating an insurance market where everyone can accurately compare products and make their own choices, is an important task that will contribute to improving the trustworthiness of the insurance industry as a whole.

This structural change is evident in policy and supervision as well. The “Policy Plan for Promoting Japan as a Leading Asset Management Center” indicates a policy of improving the function of the investment chain through reforming the asset management sector and asset ownership, and it requires insurance companies to have a more sophisticated asset management posture and to utilize a specialization in investment. In addition, the “Asset Management and Insurance Business Supervision Bureau” was established at the Financial Services Agency in August 2026. The Companies believe that an integrated perspective on asset management and insurance will become increasingly important in the future, both from a market and a regulatory standpoint, and the Business Integration is based on that recognition.

Since its founding, the SBI Group’s basic policy has been its “Customer-centric Principle,” and it has lead the way in pricing innovation in financial services, including, making domestic stock trading free of charge in the securities sector. The SBI Group intends to nurture the asset management business as one with the insurance business as its “third pillar” after the securities business and banking business.

As an asset management group that has over 14 trillion yen in assets under management,² SBIGAM has contributed to asset-building by individual investors through the provision of quality investment products at a low cost, and SBIIG has expanded its number of insurance policies in force by providing low-cost

¹ The amount of individual insurance policies in force has declined for eight consecutive years (source: The Life Insurance Association of Japan, “Life Insurance Fact Book”).

² As of the end of August 2026. Assets under management of the overall group, including investment advisory accounts and overseas subsidiaries, etc.

insurance products centered on a direct model. However, under the current structure in which the capacity to form investment products and the design, underwriting, and maintenance of insurance products are split into separate decision-making at separate listed companies, it is not possible to seamlessly design, and provide customers with, the “insurance products based on asset management capabilities” that are demanded by the structural change described above.

With this awareness, the Companies executed the Basic Agreement after reaching the consensus that combining their management decision-making, having integrated management of assets (investment) and liabilities (insurance), and conducting a fundamental rebuilding of operations by creating shared AI and systems infrastructure is essential for improving the value provided to customers, including insurance policyholders and beneficiaries, and achieving the sustainable growth of the Companies and the enhancement of their medium-to-long-term corporate value.

(2) Purpose of the Business Integration

The purpose of the Business Integration is to realize in earnest “insurance products based on investment” in Japan by placing asset management and insurance under the same management and to return investment profits and the results of greater business efficiency to insurance policyholders and beneficiaries, as well as to contribute to the realization of a market where everyone choosing insurance can accurately compare and select insurance products. Specifically, the following five points.

First is the integrated management of assets and liabilities. We will directly leverage our expertise in asset management in the investment of the long-term funds that are insurance liabilities, and in addition to working to create more sophisticated asset and liability management (ALM) and improve investment profits, the entire group will construct a cycle in which those results are returned to insurance policyholders and beneficiaries through lowering insurance premiums or lowering trust fees, etc.

Second is the design of products based on investment. The integrated company will establish a framework that enables decisions, in an integrated manner under the same management judgment, regarding the investment details of special accounts for variable insurance and variable annuities, on which it will focus going forward, the assumed interest rates, etc. of savings-based products, and investment composition and insurance design, and asset management capabilities will be directly reflected in the competitiveness of insurance products.

Third is the rebuilding of operations using AI. We will flexibly conduct investment in the AI and systems infrastructure shared by the Companies on the basis of the revenue base after the integration, and we will realize a redesign of operations from a clean slate and a reform of the cost structure on a scale that could not be achieved with the insurance business alone.

Fourth is the creation of a market where everyone who is choosing insurance can compare options and make informed choices. As a group that has the provision of investment trust valuation and comparison information as one of its origin points, after the Business Integration the SBIGAM Group will engage in initiatives for the disclosure of cost structures such as premium loading, starting with its own products. Together with this, by ensuring, as a group, the earning capacity (the core of which is investment income generated by the asset management capabilities, which will be strengthened through the Business Integration), and capital strength needed to continue with disclosure without ending after one announcement and expanding low-cost insurance products centered on direct sales to the savings-based and annuity fields, we will lead the way in development of a market environment where anyone selecting insurance can choose insurance products by comparing their costs and details.

Fifth is the thorough compliance with our fiduciary duty. We will operate conflict of interest management pertaining to investment entrustment under a single internal control system, and together with comparing and assessing asset management companies inside and outside of the Group using the same standards without assuming entrustment to asset management companies in the SBIGAM Group, we will also disclose the status of entrustment and the costs.

Through the Business Integration, the Companies will build a listed group unlike any other in Japan that employs integrated management with asset management and insurance as its equal business pillars, together with contributing to the realization of “Japan as a Leading Asset Management Center” and the improvement of the transparency and trustworthiness of the insurance industry as the “third pillar” of the SBI Group after securities and banking, and the Companies will also realize sustainable growth and the enhancement of their medium-to-long-term corporate value.

2. Outline of the Merger

(1) Schedule of the Merger

Date of resolution of the Board of Directors (approval of the Basic Agreement) (the Companies)	September 30, 2026
Date of execution of the Basic Agreement (the Companies)	September 30, 2026
Tokyo Stock Exchange last trading day (SBIIG)	March 29, 2027 (Monday) (scheduled)
Tokyo Stock Exchange date of delisting (SBIIG)	March 30, 2027 (Tuesday) (scheduled)
Effective date of the Merger	April 1, 2027 (Thursday) (scheduled)

(Note 1) Although the date of resolution of the board of directors pertaining to the approval of the execution of the Final Agreement by the Companies and the execution date of the Final Agreement, and the record date and meeting date for the extraordinary shareholders meetings of the Companies are all scheduled to be no later than the end of December 2026, they have not been finalized at the present time, and they will be announced once they are decided.

(Note 2) Under the Basic Agreement, the implementation of the Merger is conditional upon the Final Agreement being executed, approval being received from the Companies’ extraordinary shareholders meetings by the effective date thereof, and all required approvals being obtained from the relevant authorities, and those conditions and the details thereof will also be stipulated in the Final Agreement.

(Note 3) The schedule set forth above is a plan as of the present time, and the schedule may be changed upon consultation by the Companies if it is necessary in the course of the procedures for the Business Integration and the Merger. In addition, we will promptly make a public announcement if, going forward, grounds that will delay or will complicate the progress of the Business Integration or the Merger arise from obtaining approvals from the relevant authorities or other reasons while advancing the procedures and consultations pertaining to the Business Integration and the Merger.

(2) Method of the Merger

The Merger will be conducted in the form of an absorption-type merger with SBIGAM as the surviving company and SBIIG as the non-surviving company. SBIGAM is listed on the Prime Market of the Tokyo Stock Exchange, while SBIIG is listed on the Growth Market of the Tokyo Stock Exchange. Considering the establishment of the corporate governance structure following the Business Integration, the Companies have determined that it is reasonable for the shareholders of the Companies from the perspectives of stock liquidity and the ability to raise funds from capital markets to designate SBIGAM, a Prime Market-listed company subject to all provisions of the Corporate Governance Code, as the surviving company, and to have the group’s holding company following the integration continue its listing on the Prime Market.

(3) Details of Allotment Pertaining to the Merger

	SBIGAM (surviving company)	SBIIG (non-surviving company)
Ratio of Allotment in the Merger	1	3.53

Note 1: Ratio of Allotment in the Merger (the “Merger Ratio”)

For each share of SBIIG’s stock, 3.53 shares of SBIGAM’s stock are planned to be allotted and delivered. However, the Merger Ratio may be subject to change upon consultation and agreement between the Companies if any material change has occurred, or any material discrepancy is discovered, in the conditions that are the basis of its calculation. Furthermore, it is planned that no shares will be allotted in the Merger for the 142 shares of treasury stock (as of August 31, 2026) held by SBIIG immediately prior to the effective date of the Merger (the “Record Time”).

Note 2: Number of shares of SBIGAM to be delivered in the Merger: 87,615,969 shares of common stock (planned)

The above has been calculated based on SBIGAM’s total number of issued shares of 138,064,311 shares (as of March 31, 2026) and SBIIG’s total number of issued shares of 24,820,530 shares (as of March 31, 2026). Furthermore, such number may be revised in the event of a change in the number of shares of treasury stock of SBIIG prior to the Record Time due to the exercise of appraisal rights by shareholders of SBIIG, etc.

It is assumed that all shares to be delivered by SBIGAM in the Merger will be newly issued shares of SBIGAM common stock.

Note 3: Treatment of shares less than one unit

The shareholders of SBIIG who will hold shares of SBIGAM constituting less than one unit (less than 100 shares) at the time of the Merger will be entitled to use the following systems concerning SBIGAM. In addition, some securities companies allow the trading of shares less than one unit. Note that it is not possible to sell shares less than one unit in the financial instruments market.

(i) System for additional purchase for shares less than one unit (purchase to reach one unit/100 shares)

This is a system whereby a holder of shares of SBIGAM constituting less than one unit may request SBIGAM to sell, and may purchase, the number of common shares of SBIGAM (“SBIGAM Shares”) that, combined with the number of shares less than one unit already held by that shareholder, will bring the combined shareholding of that shareholder to one unit (100 shares), pursuant to the provisions of Article 194, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation of SBIGAM.

(ii) System for buyback of shares less than one unit (sale of shares less than one unit/100 shares)

This is a system whereby a holder of shares of SBIGAM constituting less than one unit may request SBIGAM to purchase the shares less than one unit held by that shareholder pursuant to the provisions of Article 192, Paragraph 1 of the Companies Act.

Note 4: Treatment of fractional shares

Shareholders of SBIIG who would be allotted fractional shares of SBIGAM’s stock as a result of the Merger will be paid in cash an amount corresponding to the fractional shares in accordance with Article 234 of the Companies Act and other applicable laws and regulations.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Relation to the Merger
SBIIG issues stock acquisition rights for the purpose of increasing the motivation to improve the SBIIG

Group's business performance and corporate value as well as morale, and promoting management that emphasizes the interests of shareholders even more.

With respect to the handling of stock acquisition rights of SBIIG after the Merger, SBIGAM is considering delivering substitute stock acquisition rights to holders of stock acquisition rights of SBIIG as of the effective date of the Merger, on the assumption of the Merger Ratio, and it is planned that the Companies will reach an agreement upon consultation no later than the execution of the Final Agreement.

SBIIG has not issued any bonds with stock acquisition rights.

3. Basis, etc. for the Details of Allotment Pertaining to the Merger

(1) Basis and Reasons for the Details of the Allotment

As described in “(2) Purpose of the Business Integration” in “1. Purpose, etc. of the Business Integration” above when SBIGAM and SBIIG considered methods for enhancing their business collaboration, including the Merger, because SBIHD is the parent company of both SBIGAM and SBIIG, they determined that the Merger would constitute a material transaction, etc. with a controlling shareholder for the Companies, and that it was necessary to ensure fairness. As described in “(4) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)” below, SBIGAM appointed KIC Co., Ltd. (“KIC”) as its third-party valuation institution, and SBIIG appointed EY Strategy and Consulting Co., Ltd. (“EY”) as its third-party valuation institution, respectively.

Following that, the Companies respectively requested those third-party valuation institutions to calculate the merger ratio, referred to the results of the calculation provided by their third-party valuation institutions, and, based on the results of the initial due diligence conducted with respect to the other company (the “DD”), negotiated and discussed the merger ratio on multiple occasions while taking into consideration the financial condition, asset status and future prospects of each of the Companies and other related factors in a comprehensive manner.

Additionally, as described in “(4) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)” below, SBIGAM obtained an opinion dated September 30, 2026, from 5 independent officers (including 3 outside directors (Billy Wade Wilder, Kotaro Yamazawa and Akihiro Horie) and 2 outside corporate auditors (Kazuo Nagano and Masanobu Kotake) and also, based on the range of calculation results from the market price analysis and discounted cash flow analysis (“DCF Analysis”) out of the calculation results for the merger ratio by KIC, SBIGAM's third-party valuation institution, and further taking into consideration, as figures to compare the scale of the Companies, the one-month and three-month averages of market capitalization for each of the Companies, as a result of careful and repeated negotiations and discussions between the Companies concerning the merger ratio, and ultimately determined that the Merger Ratio set out in “(3) Details of Allotment Pertaining to the Merger” in “2. Outline of the Merger” above is appropriate and reached a basic agreement to implement the Merger on the assumption of the Merger Ratio.

Specifically, with regard to the merger ratio in the Merger, of the calculation results from SBIGAM's third-party valuation institution, KIC, after taking into consideration both the market price analysis that uses the share market, an objective index, and the DCF Analysis which is calculated comprehensively taking into account factors such as the most recent financial condition and the future outlook of the Companies, it was determined that the merger ratio is within the range of calculation results using the market price analysis and within the range of calculation results using the DCF Analysis and within the range of the overall results of calculations and, as described in “(2) Purpose of the Business Integration” in “1. Purpose, etc. of the Business Integration” above, the Merger is the most appropriate method for enhancing the corporate value of the Companies and benefits would accrue to SBIGAM's minority shareholders as well, thus the Merger Ratio is not disadvantageous for SBIGAM's minority shareholders and is appropriate.

With regard to SBIIG, as described in “(4) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)” below, in addition to obtaining opinions dated September 30, 2026 from three independent outside

directors (including 1 outside director (Hiroaki Nagasue) and 2 outside corporate auditors (Yoshiki Usuki and Toshiyuki Kamiyama)), and based on the range of calculation results from the market price analysis and DCF Analysis out of the calculation results for the merger ratio by EY, which is SBIIG's third-party valuation institution, as a result of repeated negotiations and discussions between the Companies concerning the merger ratio, SBIIG ultimately determined that the Merger Ratio set out in "(3) Details of Allotment Pertaining to the Merger" in "2. Outline of the Merger" above is appropriate and reached a basic agreement to implement the Merger on the assumption of the Merger Ratio.

Specifically, with regard to the merger ratio in the Merger, of the calculation results from EY, SBIIG's third-party valuation institution, after taking into consideration the calculation results using both the market price analysis and the DCF Analysis, it was determined that the merger ratio is within the range of calculation results using the market price analysis and within the range of calculation results using the DCF Analysis and within the range of the overall results of calculations. In addition, as described in "(2) Purpose of the Business Integration" in "1. Purpose, etc. of the Business Integration" above, because the Merger is the most appropriate method for enhancing the corporate value of the Companies and benefits would accrue to SBIIG's minority shareholders as well, it was determined that the Merger Ratio is not disadvantageous for SBIIG's minority shareholders and is appropriate.

In this way, the Companies made the decision, and agreed, to execute the Basic Agreement using the Merger Ratio at the meetings of the Companies' board of directors dated today after the Companies carefully negotiated and discussed the Merger Ratio on multiple occasions while taking into consideration the financial condition, the market capitalization of the Companies, and the earnings per share, asset status and future prospects of each of the Companies and other related factors in a comprehensive manner respectively referring to the results of calculations by their third-party valuation institutions and based on factors such as the results of DD on the other party, and also based on opinions, etc. obtained from independent officers. Furthermore, as described in "(4) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)" below, at the respective meetings of the Companies' board of directors, the approval of all non-interested directors has been acquired, and all non-interested corporate auditors have stated an opinion to the effect that they have no objection.

Because DD on the other party is ongoing at the Companies, the Merger Ratio may be subject to change upon consultation and agreement between the Companies in the case of any material changes to, or in the case material discrepancies are discovered in, the conditions that are the basis of the valuation in consideration of the results of future DD, the conditions to obtain approvals from the relevant authorities, or the business performance or financial condition of the Companies, etc., and the Merger Ratio will be ultimately decided under the Final Agreement.

(2) Matters Concerning Valuation

(i) Name of valuation institution and its relationship with the listed company and the other company

KIC, which is the third-party valuation institution of SBIGAM, is not a related party of SBIHD, SBIGAM or SBIIG, and does not have any material interest in SBIHD, SBIGAM or SBIIG. The fee paid to KIC relating to the Merger is a fixed fee that is paid irrespective of whether the Merger is successful.

EY, which is the third-party valuation institution of SBIIG, is not a related party of SBIHD, SBIGAM or SBIIG, and does not have any material interest in SBIHD, SBIGAM or SBIIG. The fee paid to EY relating to the Merger is a fixed fee that is paid irrespective of whether the Merger is successful.

SBIGAM did not obtain a fairness opinion from a third-party valuation institution because it comprehensively considered objective materials such as SBIIG's financial data and the results of DD on SBIIG, and the Merger Ratio was determined through discussions and negotiations between the Companies.

In addition, SBIIG did not obtain a fairness opinion from a third-party valuation institution because it comprehensively considered objective materials such as SBIGAM's financial data and the results of DD

conducted on SBIGAM, and the Merger Ratio was determined through discussions and negotiations between the Companies.

(ii) Outline of valuation

In order to ensure fairness when calculating the merger ratio, SBIGAM appointed KIC as a third-party valuation institution, requested calculation of the merger ratio, and on September 29, 2026 acquired the merger ratio calculation report (“Merger Ratio Calculation Report (SBIGAM)”) with the following content.

KIC calculated the share value of the Companies as follows.

As the calculation methods for the value of the SBIGAM Shares listed on the Prime Market of the Tokyo Stock Exchange and the common stock of SBIIG listed on the Growth Market of the Tokyo Stock Exchange (“SBIIG Shares”), based on the belief that it is appropriate to carry out a multifaceted evaluation of the SBIGAM Shares and the SBIIG Shares respectively, on the assumption that the Companies are going concerns, after considering which calculation methods to adopt out of multiple available share value calculation methods when calculating the share value per share of the SBIGAM Shares and SBIIG Shares, KIC carried out calculation of the price per share of SBIGAM Shares and SBIIG Shares, respectively, using the market price analysis, because the SBIGAM Shares are listed on the Prime Market of the Tokyo Stock Exchange and the SBIIG Shares are listed on the Growth Market of the Tokyo Stock Exchange and have a market price, and using the DCF Analysis based on the perpetual growth rate to reflect future business activities in the calculations, because the Companies have future financial forecasts. For SBIIG, the equity cash flow method, which determines equity value by discounting cash flows attributable to shareholders at the cost of equity, was adopted as the DCF Method.

The ranges of the results of calculations using the above methods with the share value per share of the SBIGAM Shares as one are as follows.

Method Adopted		Results of Calculation of Merger Ratio
SBIGAM	SBIIG	
Market price analysis		3.53~3.89
DCF Analysis		2.51 - 4.38

In the market price analysis, using September 29, 2026 as the reference date, the range of the share value per share of SBIGAM Shares was calculated as 599 yen to 629 yen and the range of share value per share of SBIIG Shares was calculated as 2,138 yen to 2,399 yen, respectively, based on the following: for SBIGAM Shares on the Prime Market of the Tokyo Stock Exchange, the closing price of 616 yen on the reference date, the simple average closing price of 629 yen for the most recent one-month period, the simple average closing price of 606 yen for the most recent three-month period, and the simple average closing price of 599 yen for the most recent six-month period; and for SBIIG Shares on the Growth Market of the Tokyo Stock Exchange, the closing price of 2,399 yen on the reference date, the simple average closing price of 2,224 yen for the most recent one-month period, the simple average closing price of 2,138 yen for the most recent three-month period, and the simple average closing price of 2,144 yen for the most recent six-month period.

In the DCF Analysis, for SBIGAM, SBIGAM’s enterprise value and share value were calculated by discounting the free cash flow expected to be generated by SBIGAM from the second quarter of the fiscal year ending March 2027 to the present value using a set discount rate, based on various factors, such as the financial forecasts from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029 prepared by SBIGAM and information generally released to the public. In those calculations, a discount rate of 10.1% to 12.1% was used. In addition, the perpetual growth rate method was used to calculate the terminal value, and a perpetual growth rate of 1.0% to 2.0% was used. As a result, the range of the share value per share of the SBIGAM Shares was calculated to be 559 yen to 689 yen. For SBIIG, SBIIG’s share value was calculated by discounting the free cash flow

expected to be generated by SBIIG from the second quarter of the fiscal year ending March 2027 to the present value using a set discount rate, based on various factors, such as the financial forecasts from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029 prepared by SBIIG and information generally released to the public. In those calculations, a discount rate of 10.1% to 12.1% was used. In addition, the perpetual growth rate method was used to calculate the terminal value, and a perpetual growth rate of 1.0% to 2.0% was used. As a result, the range of the share value per share of the SBIIG Shares was calculated to be 1,731 yen to 2,449 yen.

A large increase in operating profit and free cash flow is anticipated in the financial forecasts for SBIGAM. Specifically, due to factors such as the full-year contribution to consolidated results from SBI Okasan Asset Management Co., Ltd., which SBIGAM made a subsidiary in the fiscal year ended March 31, 2026, and former SBI RHEOS HIFUMI Inc., which SBIGAM absorbed through an absorption-type merger, as well as an increase in assets under management in the fiscal year ending March 31, 2027, operating profit and free cash flow for the fiscal year ending March 31, 2027, are projected to increase significantly by 65.4% and 152.5%, respectively, year on year. As it is difficult at this time to specifically estimate the synergistic effects expected to be realized by implementing the Merger, they have not been incorporated into those financial forecasts.

Additionally, the financial forecasts for SBIIG include a fiscal year in which a significant increase in free cash flow is projected. Specifically, SBIIG plans to incur significant expenditures for the acquisition of intangible assets in the fiscal year ending March 31, 2027. Due to a decrease in such expenditures in the fiscal year ending March 31, 2028, compared with the previous fiscal year, free cash flow for the fiscal year ending March 31, 2028, is projected to increase by a significant 141.9% year on year. As it is difficult at this time to specifically estimate the synergistic effects expected to be realized by implementing the Merger, they have not been incorporated into those financial forecasts.

When calculating the merger ratio, KIC prepared it relying on documents disclosed by the Companies and interviews with cooperating persons, and therefore has not relied in any way on documents and information that were not disclosed, and bears no liability whatsoever regarding the accuracy or completeness of such documents and information. The scope of information that KIC relied on when calculating the merger ratio is limited to the scope voluntarily provided by the Companies. Not all materials and information requested by KIC were comprehensively provided, and there is the possibility that KIC has not identified issues that would be identified by a more comprehensive detailed review. In addition, the analysis of the merger ratio performed by KIC was not a service providing an opinion such as a fairness opinion regarding the merger ratio, and SBIGAM has not acquired an opinion (fairness opinion) to the effect that the Merger Ratio in the Merger is fair to the ordinary shareholders of SBIGAM from a financial perspective.

On the other hand, to ensure fairness in the calculation of the merger ratio, SBIIG appointed EY as a third-party valuation institution, requested EY to calculate the merger ratio, and, on September 29, 2026, obtained a merger ratio calculation report (“Merger Ratio Calculation Report (SBIIG)”) including the following content.

EY calculated the share value of the Companies as follows.

Since the shares of both Companies are listed on the Tokyo Stock Exchange and a market price exists, EY calculated the share value of the Companies using the market price analysis. In addition, in order to reflect the status of future business activities in the valuation of shares, EY used the DCF Analysis. The results of the calculation of the merger ratio based on each calculation method, assuming that the per-share value of the SBIGAM Shares is 1, are as follows. With regard to the DCF Analysis, for SBIGAM, the enterprise DCF Analysis, which calculates value by discounting cash flows attributable to shareholders and creditors at the weighted average cost of capital, was adopted. On the other hand, for SBIIG, since insurance premiums received under insurance contracts, together with the corresponding insurance liabilities and investment assets, form an integral part of the business, and business operations are closely linked to financial gains and losses, the equity cash flow method, which determines equity value by discounting cash flows attributable to shareholders at the cost of equity, was

adopted.

Method Adopted		Results of Calculation of Merger Ratio
SBIGAM	SBIIG	
Market price analysis		3.53~3.89
DCF Analysis		3.31~4.04

In the market price analysis, using September 29, 2026 as the reference date, the range of the share value per share of SBIGAM Shares was calculated as 599 yen to 629 yen and the range of share value per share of SBIIG Shares was calculated as 2,138 yen to 2,399 yen, respectively, based on the following: for SBIGAM Shares on the Prime Market of the Tokyo Stock Exchange, the closing price of 616 yen on the reference date, the simple average closing price of 629 yen for the most recent one-month period, the simple average closing price of 606 yen for the most recent three-month period, and the simple average closing price of 599 yen for the most recent six-month period; and for SBIIG Shares on the Growth Market of the Tokyo Stock Exchange, the closing price of 2,399 yen on the reference date, the simple average closing price of 2,224 yen for the most recent one-month period, the simple average closing price of 2,138 yen for the most recent three-month period, and the simple average closing price of 2,144 yen for the most recent six-month period.

In the DCF Analysis, for SBIGAM, SBIGAM's enterprise value and share value were calculated by discounting to present value, using a certain discount rate, the free cash flow expected to be generated by SBIGAM from the second quarter of the fiscal year ending March 2027 based on various factors, such as the financial forecasts from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029, which were prepared by SBIGAM and reviewed by SBIIG for reasonableness and appropriateness, and information generally released to the public. In those calculations, a weighted average cost of capital of 9.6% to 10.4% was used. In addition, the perpetual growth rate method was used to calculate the terminal value, and a perpetual growth rate of 2.0% was used. As a result, the range of the share value per share of the SBIGAM Shares was calculated to be 645 yen to 698 yen. For SBIIG, SBIIG's share value was calculated by discounting to the present value, using a set discount rate, the free cash flow expected to be generated by SBIIG from the second quarter of the fiscal year ending March 2027 based on various factors, such as the financial forecasts from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029 prepared by SBIIG and information generally released to the public. In those calculations, a cost of equity of 10.4% to 11.8% was used. In addition, the perpetual growth rate method was used to calculate the terminal value, and a perpetual growth rate of 2.0% was used. As a result, the range of the share value per share of the SBIIG Shares was calculated to be 2,311 yen to 2,607 yen.

The financial forecasts for SBIGAM, which EY used as the basis for the DCF Analysis, include fiscal years in which significant increases in sales, operating profit, and free cashflow are expected. Specifically, for the fiscal year ending March 31, 2027, the financial forecasts include increases of 63.9% in sales, 65.4% in operating profit and 235.9% in free cash flow compared to the previous fiscal year, primarily attributable to the full-year contribution from SBI Okasan Asset Management Co., Ltd., which became a subsidiary of SBIGAM in the fiscal year ended March 31, 2026, and the former SBI RHEOS HIFUMI Inc., which was merged into SBIGAM during that fiscal year.

The financial forecasts for SBIIG, which EY used as the basis for the DCF Analysis, include fiscal years in which significant increases in free cash flow are anticipated. Specifically, free cash flow is projected to increase significantly by 250.4% in the fiscal year ending March 31, 2028 compared to the previous fiscal year, primarily due to a large-scale system investment planned for the fiscal year ending March 31, 2027 and a decrease in capital expenditures in the fiscal year ending March 31, 2028 compared to the previous fiscal year. SBIIG's financial forecasts are as set forth below.

(Unit: million yen)

	Fiscal year ending Mar. 2027 (nine-month period from July 2026 to March 2027)	Fiscal year ending Mar. 2028	Fiscal year ending Mar. 2029
Ordinary revenue	113,079	177,651	194,488
Ordinary profit	9,877	20,106	24,177
EBTDA (earnings before taxes, depreciation and amortization)	3,804	9,667	11,666
Free cash flow	(3,530)	5,740	6,039

Because the synergy effects that are expected to be realized through the implementation of the Merger are difficult to specifically estimate at the present time, they are not taken into account in these financial forecasts.

In calculating the above merger ratio, EY assumed that the financial forecasts provided by SBIGAM and SBIIG were prepared by their respective managements reasonably and on the basis of the best currently available estimates and judgments. Furthermore, the financial forecasts of SBIGAM were reviewed by SBIIG for reasonableness and appropriateness. EY principally adopted the information provided by the Companies and publicly available information as presented, assuming that such information was accurate and complete, and did not independently verify its accuracy or completeness. EY did not conduct any independent evaluation, appraisal, or assessment of the assets or liabilities (including financial derivatives, off-balance sheet assets and liabilities, and other contingent liabilities) of SBIGAM, SBIIG, or their affiliates, including analyses and evaluations of individual assets and liabilities, nor did it request any appraisal or assessment from third-party institutions. EY's calculation is based on the information and economic conditions available as of September 29, 2026. The sole purpose of EY's calculation is to serve as a reference for the body determining business affairs of SBIIG in considering the merger ratio.

(3) Prospects of and Reasons for Delisting

In connection with the Merger, the common stock of SBIIG is to be delisted from the Tokyo Stock Exchange on March 30, 2027, in accordance with the delisting standards of the Tokyo Stock Exchange. After the delisting, the common stock of SBIIG will no longer be able to be traded on the Tokyo Stock Exchange, but the common stock of SBIGAM that will be allocated to the shareholders of SBIIG on the effective date of the Merger will be listed on the Tokyo Stock Exchange, and therefore, the Companies believe that the liquidity of the stock will be ensured, as although some shareholders may receive an allotment of only shares less than one unit depending on the number of shares they own, shares of one unit or more can continue to be traded on the Tokyo Stock Exchange. After the effective date of the Merger, the common stock of SBIGAM will remain listed on the Prime Market of the Tokyo Stock Exchange, the current listing market of SBIGAM.

As a result of the Merger, shareholders of SBIIG who come to hold shares less than one unit of SBIGAM will not be able to sell their shares less than one unit on the Tokyo Stock Exchange, but will be able to request to purchase shares less than one unit or request to sell the number of shares necessary to bring their combined holding to one unit. Additionally, for details of the treatment of shares less than one unit, see Note 3 under “(3) Details of Allotment Pertaining to the Merger” in “2. Outline of the Merger” above. For details of the treatment of fractional shares, see Note 4 under “(3) Details of Allotment Pertaining to the

Merger” in “2. Outline of the Merger” above.

Shareholders of SBIIG may continue to trade the shares of common stock of SBIIG they hold on the Tokyo Stock Exchange as usual and exercise their legal rights as provided in the Companies Act and other relevant laws and regulations until March 29, 2027 (scheduled), which is scheduled to be the final trading date.

(4) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)

As SBIHD is the parent company of both SBIGAM and SBIIG, the Merger constitutes a material transaction, etc. with a controlling shareholder for the Companies, and the Companies determined that it is necessary to ensure fairness and have taken the measures to ensure fairness (including measures to avoid conflicts of interest) set forth below.

(i) Acquisition of Merger Ratio Calculation Report from an independent third-party valuation institution

From the perspective of ensuring the fairness of the merger ratio in the Merger, each of SBIHD and the Companies engaged an independent third-party valuation institution to calculate the merger ratio as described in “(1) Basis and Reasons for the Details of the Allotment” above, and after carefully negotiating and discussing with reference to the results of the valuation, resolved at their respective board of directors meetings on September 30, 2026 to execute the Basic Agreement at the Merger Ratio.

Neither of the Companies has obtained an evaluation of the fairness of the merger ratio (fairness opinion) from its third-party valuation institution.

(ii) Procurement by SBIGAM of advice from an independent law firm

SBIGAM appointed Miura & Partners as its legal advisor regarding the Merger, and received legal advice from Miura & Partners regarding SBIGAM’s method of decision-making concerning the Merger. The advice includes that, as the Merger constitutes a material transaction, etc. with a controlling shareholder stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange, it is necessary to implement measures to ensure fairness and measures to avoid conflicts of interest in order to comply with the relevant compliance requirements, and specific measures to be taken in connection with the Merger include acquisition of the Merger Ratio Calculation Report (SBIGAM) from an independent third-party valuation institution, advice from an independent law firm, and excluding directors with special interests from participating in board of directors meetings, and based on these measures, it is necessary to obtain an opinion from independent officers. Miura & Partners is independent of SBIHD, SBIGAM and SBIIG and does not have any material interest in either company.

(iii) Procurement by SBIIG of advice from an independent law firm

SBIIG appointed Mori Hamada & Matsumoto as its legal advisor in respect of the Merger, and received legal advice on the procedures, decision-making methods and processes, and other matters related to the Merger. The advice includes that, as the Merger constitutes a material transaction, etc. with a controlling shareholder stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange, it is necessary to implement measures to ensure fairness and measures to avoid conflicts of interest in order to comply with the relevant compliance requirements, and specific measures to be taken in connection with the Merger include acquisition of the Merger Ratio Calculation Report (SBIIG) from an independent third-party valuation institution, advice from an independent law firm, and excluding directors with special interests from participating in board of directors meetings, and based on these measures, it is necessary to obtain an opinion from independent officers. Mori Hamada & Matsumoto is independent of SBIHD, SBIGAM and SBIIG and does not have any material interest in either company.

(iv) Acquisition of opinion from independent officers of SBIGAM, and approval by all non-interested directors of SBIGAM, including independent officers, and opinion from all non-interested corporate

auditors that they have no objection

As a transaction between companies with a common parent company, the Merger constitutes a transaction, etc. with a controlling shareholder. Therefore, SBIGAM acquired an opinion dated September 30, 2026, from 5 independent officers (including 3 outside directors and 2 outside corporate auditors), as described in “(i) Summary of opinion obtained by SBIGAM” in “(3) Overview of Opinion Obtained from a Party Independent of the Controlling Shareholder stating that the Transaction, etc. would not be Disadvantageous to Minority Shareholders” in “8. Matters Relating to Transactions, etc. with Controlling Shareholder” below.

At the meeting of the board of directors of SBIGAM today, at which a resolution was adopted regarding the proposal concerning the Merger, it was resolved to execute the Basic Agreement by unanimous approval of 3 directors, after deliberation by those 3 directors and 3 corporate auditors, excluding Yoshitaka Kitao, who serves as Director and Chairman of the parent company SBIAMG and Representative Director, Chairman, President & CEO of SBIHD, and Tomoya Asakura, who serves as Representative Director and President of SBIAMG and Director of the non-surviving company SBIIG.

As Tomoya Asakura, Representative Director and President of SBIGAM, is the sole executive director of SBIGAM, he participated in the discussions and negotiations regarding the Merger on the side of SBIGAM, but because he concurrently serves as Representative Director and President of SBIAMG, the parent company of SBIGAM, Representative Director and Senior Executive Vice President of SBIHD, and Director of SBIIG, he did not participate in the deliberations and resolutions of the SBIGAM’s board of directors meetings as a director with a special interest in the Merger. Additionally, as Yoshitaka Kitao, Director of SBIGAM, concurrently serves as Director and Chairman of SBIAMG and Representative Director, Chairman, President & CEO of SBIHD, he did not participate in the discussions and negotiations regarding the Merger on the side of SBIGAM from the perspective of avoiding a conflict of interest, and did not participate in the deliberations and resolutions of SBIGAM’s board of directors meetings as a director with a special interest in the Merger.

- (v) Acquisition of opinion from independent officers of SBIIG, and approval by all non-interested directors of SBIIG, including independent officers, and opinion from all non-interested corporate auditors that they have no objection

As a transaction between companies with a common parent company, the Merger constitutes a transaction, etc. with a controlling shareholder. Therefore, SBIIG acquired an opinion dated September 30, 2026, from 3 independent officers (including 1 outside director and 2 outside corporate auditors), as described in “(ii) Summary of opinion obtained by SBIIG” in “(3) Overview of Opinion Obtained from a Party Independent of the Controlling Shareholder stating that the Transaction, etc. would not be Disadvantageous to Minority Shareholders” in “8. Matters Relating to Transactions, etc. with Controlling Shareholder” below.

At the meeting of the board of directors of SBIIG held today, at which a resolution was adopted regarding the proposal concerning the Merger, it was resolved to execute the Basic Agreement by unanimous approval of 6 directors, after deliberation by those 6 directors and 4 corporate auditors, excluding Tomoya Asakura, who serves as Representative Director and Senior Executive Vice President of SBIHD and Director of SBIIG, and Hisashi Ono, who serves as an adviser for SBIHD.

As Tomoya Asakura, Director of SBIIG, concurrently serves as Representative Director and Senior Executive Vice President of SBIHD and Representative Director and President of SBIGAM, he did not participate in the discussions and negotiations regarding the Merger on the side of SBIIG from the perspective of avoiding a conflict of interest, and did not participate in the deliberations and resolutions of SBIIG’s board of directors meetings as a director with a special interest in the Merger.

4. Outline of the Companies that are Parties to the Merger

	Surviving company	Non-surviving company
--	-------------------	-----------------------

(1) Name	SBI Global Asset Management Co., Ltd.	SBI Insurance Group Co. Ltd.
(2) Location	1-6-1 Roppongi, Minato-ku, Tokyo	1-6-1 Roppongi, Minato-ku, Tokyo
(3) Name and title of representative	Tomoya Asakura, Representative Director and President	Tatsuyoshi Otohe, Representative Director, Chairman, & CEO
(4) Description of business	Holding company Main businesses of its subsidiaries: asset management financial services	Business administration for subsidiary companies and other business incidental thereto Main businesses of its subsidiaries: non-life insurance life insurance small-amount and short-term insurance
(5) Stated capital	3,739.39 million yen (as of March 31, 2026)	8,375.00 million yen (as of March 31, 2026)
(6) Date of establishment	March 27, 1998	December 19, 2016
(7) Number of issued shares	138,064,311 shares (as of March 31, 2026)	24,820,530 shares (as of March 31, 2026)
(8) Fiscal year-end	March	March
(9) Number of employees	(Non-consolidated) 9	(Non-consolidated) 19
(10) Major business partners	SBI SECURITIES Co., Ltd.	Not applicable with respect to the holding company
(11) Main transacting banks	Mizuho Bank, Ltd.	Mizuho Bank, Ltd.
(12) Major shareholders and shareholding ratios	SBI Asset Management Group Co., Ltd.: 43.7% SBI Financial Services Co., Ltd.: 12.6%	SBI Holdings, Inc.: 59.67% HIKARI TSUSHIN, INC.: 9.49%
(13) Relationship between the companies		
Capital relationship		Not applicable.
Personnel relationship		Officer serving concurrently (one officer).
Business relationship		Not applicable.
Status as related parties		The companies share the same parent company (SBI Holdings, Inc.).

(14) Business results and financial position in the most recent three-year period						
Fiscal year-end	SBIGAM (consolidated) (surviving company)			SBIIG (consolidated) (non-surviving company)		
	Fiscal year ended in Mar. 2024	Fiscal year ended in Mar. 2025	Fiscal year ended in Mar. 2026	Fiscal year ended in Mar. 2024	Fiscal year ended in Mar. 2025	Fiscal year ended in Mar. 2026
Consolidated net assets	16,110	15,410	41,925	39,995	42,522	48,087
Consolidated total assets	18,625	18,258	53,027	210,265	217,714	236,330
Consolidated net assets per share (yen)	178.03	169.98	235.91	1,606.93	1,708.48	1,930.98
Consolidated sales	10,137	11,568	27,859	109,339	118,463	140,362
Consolidated operating profit	2,111	2,269	5,154	-	-	-
Consolidated ordinary profit	2,510	2,565	5,589	8,236	9,474	13,164
Net profit for the period attributable to shareholders of the parent company	1,589	1,646	3,073	1,450	1,988	2,880
Consolidated profit for the period per share (yen)	17.72	18.37	28.30	58.45	80.12	116.04
Dividend per share (yen)	21.50	22.00	22.75	18.00	23.00	46.50

Note 1: The unit is millions of yen, except where otherwise noted.

Note 2: SBIIG states “ordinary revenue” as the item equivalent to “consolidated sales.” In addition, the statement of “consolidated operating profit” has been omitted because SBIIG does not have an equivalent item in its statement of income.

5. Status after the Merger

The name, location, representative, composition of officers, and organization, etc. of the surviving company after the Merger will be decided in the future upon consultation between SBIGAM and SBIIG.

6. Outline of Accounting Treatment

The Merger is expected to be a common control transaction.

7. Future Outlook

The impact of the Merger on business performance for the fiscal year ending March 31, 2028 and future fiscal years is currently under scrutiny, and the Companies will promptly make an announcement if there is a

need to disclose new information regarding the Business Integration.

The Merger is an absorption-type merger in which SBIGAM is the surviving company and SBIIG is the non-surviving company, and it is planned that the SBIGAM Shares will continue to be listed on the Prime Market of the Tokyo Stock Exchange. With respect to this, if the Tokyo Stock Exchange deems that SBIGAM is not the substantial surviving company after the Merger, the Tokyo Stock Exchange may publicly announce that there is a possibility of entering a grace period for the examination of the satisfaction of criteria equivalent to the initial listing criteria from the effective date of the Merger, and in that case, we will make a public announcement to that effect without delay.

The SBIGAM Shares will remain listed even after the grace period begins. In the event the TSE has found that SBIGAM is not the substantial surviving company as a result of the substantial survivor examination, it will enter the grace period from the date on which the Merger was carried out (April 1, 2027 (scheduled)), and if it is found that the SBIGAM Shares satisfy the criteria equivalent to the initial listing criteria during the period until March 31, 2031, which is the end date of the grace period, the grace period will be lifted.

On the other hand, if no application is made, by the eighth day (excluding non-business days) counted from the filing date of the first Securities Report filed after the expiration of the grace period, for an examination to determine whether the SBIGAM meets the standards equivalent to the initial listing criteria for the Prime Market (including cases where it is clear that no such application will be made), or if the SBIGAM is not found in such examination to meet those standards, SBIGAM's listing may be transferred, in accordance with the Securities Listing Regulations of the Tokyo Stock Exchange, to the Growth Market of the Tokyo Stock Exchange, where SBIIG had been listed, but SBIGAM plans to apply to the Tokyo Stock Exchange for the examination of whether it satisfies the criteria equivalent to the initial listing criteria for the Prime Market, and SBIGAM is making thorough preparations so that it will be found to satisfy those criteria at an early stage.

8. Matters Relating to Transactions, etc. with Controlling Shareholder

(1) Applicability of Transaction, etc. with Controlling Shareholder and Conformity with Policy for Measures to Protect Minority Shareholders

As a transaction between companies with a common parent company, the Merger constitutes a material transaction, etc. with a controlling shareholder stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange.

(i) Conformity with Guidelines by SBIGAM

The Guidelines on Measures to Protect Minority Shareholders When Conducting Transactions, etc. with the Controlling Shareholder indicated in the Corporate Governance Report disclosed by SBIGAM on June 30, 2026 are as follows.

- In addition to business transactions, such as the provision of SBIGAM's information services and consulting services to its parent company, SBIHD, and its group companies, SBIGAM also engages in transactions including officers serving concurrently, the seconding and dispatching of employees, the acceptance the seconded and dispatched employees, and the outsourcing of services. The SBIGAM Group's policy is to conduct objective and fair transactions also when conducting transactions with the parent company SBIHD and its group companies. As part of SBIGAM's basic policy on internal control systems pursuant to the Companies Act, the board of directors has resolved to ensure that transactions with the parent company, the parent company's subsidiary companies, and subsidiary companies are appropriate transactions carried out under the same basic terms and conditions as other business partners at fair market prices.
- "The Related Party Transaction Management Rules" stipulate, inter alia, that SBIGAM must confirm whether a transaction constitutes a related party transaction, that internal decisions for related party transactions other than those under a certain threshold require the approval of the board of directors, and also set forth the criteria for the board of directors, etc. to approve or deny related party transactions.

- When newly commencing a sale transaction with a party that constitutes a related party, each department submits a new transaction application form to the Administration Division, and after confirming the reasonableness of the transaction and the appropriateness of the transaction terms and conditions, etc., obtains the approval of the board of directors, etc. In addition, for new expense transactions, the Administration Division checks whether it is a related party transaction, and if it is a related party transaction, obtains the approval of the board of directors, etc. Furthermore, the majority (three out of five) of those attending meetings of the board of directors of SBIGAM that grant these approvals are independent outside directors that are independent from the controlling shareholder.
- For existing ongoing related party transactions, the approval from the Administration Division shall be obtained in the business system upon each sale. The Administration Division also performs aggregation and management of the total transaction amount.
- In addition, the annual results and projections for ongoing related party transactions are reported to and approved by the board of directors.
- In internal audits and audits by corporate auditors, an important audit item is whether transactions, etc. with the controlling shareholder, etc. have transaction terms and conditions that are decided in the same manner as general transaction terms and conditions in accordance with the basic policy on the internal control system.
- Based on the above, SBIGAM believes that fair transactions with SBIHD and its group companies are ensured without de facto restrictions.

As described in “1. Purpose, etc. of the Business Integration” above, the Merger is a business necessity for SBIGAM, and SBIGAM has determined that the transaction terms of the Merger were determined based on a system that eliminates arbitrariness in the decision-making process due to the influence of SBIAMG and its parent company SBIHD, and that they conform to the policy set forth above, because the measures set forth in “(4) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)” in “3. Basis, etc. for the Details of Allotment Pertaining to the Merger” above have been taken in order to ensure that minority shareholders of SBIGAM are not disadvantaged.

(ii) Conformity with Guidelines by SBIIG

The Guidelines on Measures to Protect Minority Shareholders When Conducting Transactions, etc. with the Controlling Shareholder indicated in the Corporate Governance Report disclosed by SBIIG on June 24, 2026 are as follows.

- The basic policy of the SBIIG Group is to conduct transactions between its parent company, SBIHD, and SBIHD’s subsidiaries (each, a “Transaction, etc. with the Controlling Shareholder”) on terms and conditions equivalent to those of ordinary transactions.
- When a Transaction, etc. with the Controlling Shareholder is expected, efforts are made to protect the interests of shareholders other than the controlling shareholder by carrying out decision-making after sufficiently discussing in advance at the board of directors, etc. the necessity of that transaction and the terms and conditions of that transaction not significantly differing from the ordinary terms and conditions of a transaction with a third party.

SBIIG has determined that the transaction terms of the Merger were decided based on a system that eliminates arbitrariness in the decision-making process due to the influence of SBIIG’s parent company SBIHD, and that they conform to the policy set forth above, because the measures set forth in “(4) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)” in “3. Basis, etc. for the Details of Allotment Pertaining to the Merger” above have been taken in order to ensure that minority shareholders of SBIIG are not disadvantaged.

(2) Matters Regarding Measures to Ensure Fairness and to Avoid Conflicts of Interest

See “(4) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)” in “3. Basis, etc. for the Details of Allotment Pertaining to the Merger” above.

(3) Overview of Opinion Obtained from a Party Independent of the Controlling Shareholder stating that the Transaction, etc. would not be Disadvantageous to Minority Shareholders

(i) Summary of opinion obtained by SBIGAM

SBIGAM will carry out the Merger, with SBIGAM as the surviving company in the absorption-type merger and SBIIG as the non-surviving company. Since SBI Holdings is the parent company of both SBIGAM and SBIIG, the implementation of the Merger constitutes, for each company, a material transaction, etc. with a controlling shareholder as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.

Accordingly, Tomoya Asakura, Representative Director and President of SBIGAM, consulted with Kotaro Yamazawa, as the representative of the independent officers, and sought an opinion as to whether the decision by SBIGAM to implement the Merger would be disadvantageous to its minority shareholders.

SBIGAM’s independent officers, Billy Wade Wilder (outside director), Kotaro Yamazawa (outside director), Akihiro Horie (outside director), Kazuo Nagano (outside corporate auditor) and Masanobu Kotake (outside corporate auditor), examined whether the purpose of the Merger, the terms of the Merger, including the Merger Ratio, and the basis for those terms were appropriate. They concluded that the purpose, terms and decision-making process of the Merger were reasonable and accordingly expressed the opinion that SBIGAM’s decision to implement the Merger would not be disadvantageous to its minority shareholders of SBIGAM.

- The Merger will place the asset management and the insurance businesses under a single management structure and create an unprecedented listed corporate group in Japan, in which asset management and insurance are managed on an integrated basis as equal business pillars. By mutually complementing the respective management resources and functions of the two companies, the Merger will further strengthen collaboration between the SBI Group’s asset management business and insurance business as the Group’s “third pillar,” following securities and banking. This will enable the full-scale realization in Japan of “asset-management-driven insurance products” return the benefits of investment returns and enhanced operational efficiency to policyholders and beneficiaries and contribute to creating a market in which anyone choosing an insurance policy can properly compare and select insurance products. Ultimately, the Merger will enhance the value provided to customers, including policyholders and investors; contribute to the realization of Japan as a leading asset management center and to improving the transparency and reliability of the insurance industry; and contribute to the sustainable growth of both companies and to enhancing their corporate value over the medium- to long-term.
- In order to enhance the independence, transparency and objectivity of the process for determining the terms of the Merger, each company will make its decision after implementing the measures described in “(4) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)” under “3. Basis, etc. for the Details of Allotment Pertaining to the Merger” above.
- The Merger Ratio was determined following multiple rounds of discussions and negotiations with SBIIG, after comprehensively taking into account the results of the preliminary due diligence conducted by each company on the other, the financial condition, business performance trends and share price trends of both companies, and other relevant factors. KIC, a third-party valuation institution retained by SBIGAM, calculated a range of 3.53 to 3.89 under the market price analysis and a range of 2.51 to 4.38 under the DCF Analysis. The Merger Ratio falls within the range under the market price

analysis and within the range under the DCF Analysis, as well as within the overall range of the calculation results. In reaching this conclusion, both the market price method, which uses objective indicators in the stock market, and the DCF Analysis, which comprehensively reflects the recent financial condition, future outlook and other relevant factors of both companies, were considered.

The assumptions underlying these valuation results are also reasonable, including: (i) the reasons for selecting the valuation methods, namely, the use of the market price analysis was used because the shares of SBIGAM are listed on the Prime Market of the Tokyo Stock Exchange and the shares of SBIIG are listed on the Growth Market of the Tokyo Stock Exchange and market prices are therefore available, and the DCF Analysis based on a perpetual growth rate was used to reflect future business activities in the valuation because both companies have financial forecasts; and (ii) the financial forecasts of both companies used in the DCF Analysis are reasonable.

(ii) Summary of opinion obtained by SBIIG

The Merger is a merger between companies with the same parent company and therefore constitutes a material transaction, etc. with a controlling shareholder as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange. Accordingly, SBIIG requested Hiroaki Nagasue, an outside director and independent officer of SBIIG, and Yoshiki Usuki and Toshiyuki Kamiyama, each an outside corporate auditor and independent officer of SBIIG, none of whom has an interest in the controlling shareholder, to consider whether the execution by SBIIG of the Basic Agreement concerning the Merger with SBIGAM would be disadvantageous to the minority shareholders of SBIIG. SBIIG obtained a written opinion from these three persons stating that the execution of the Basic Agreement would not be disadvantageous to the minority shareholders of SBIIG for the reasons set forth in (i) through (iii) below.

- (a) There are no unreasonable aspects in the understanding of the two companies regarding the environment surrounding the insurance industry and other circumstances underlying the Business Integration, as described in “(1) Background to the Business Integration” and “(2) Purpose of the Business Integration” under “1. Purpose, etc. of the Business Integration” above. Each of the objectives of the Business Integration, including the integrated management of assets and liabilities and asset-management-driven product design, is reasonable. The realization of these objectives through the Business Integration will contribute to enhancing transparency and reliability in Japan’s insurance industry and is also considered reasonable from the perspective of enhancing the corporate value of SBIIG. Accordingly, the management decision by SBIIG to execute the Basic Agreement and proceed with the consideration of Business Integration is reasonable, and the Business Integration is considered to contribute to enhancing the corporate value of SBIIG.
- (b) There are no unreasonable aspects in EY’s use of the market price analysis and the DCF Analysis to calculate the Merger Ratio. The Merger Ratio was basically agreed upon after the two companies conducted careful and repeated discussions and negotiations, taking into account, among other matters, the valuation results prepared by their respective independent third-party valuation institutions and the results of preliminary due diligence conducted by each other. The Basic Agreement provides that the Merger Ratio will be finally determined in the definitive agreement and may be changed in certain circumstances, there are no unreasonable aspects in the process by which the parties reached agreement on the Merger Ratio. In addition, the method of implementing the Merger with SBIGAM as the surviving company is appropriate, and using shares of SBIGAM as consideration for the Merger cannot be regarded as disadvantageous to the general shareholders of SBIIG. Accordingly, the appropriateness of the terms and conditions of the Merger is considered to have been ensured.
- (c) In connection with the execution of the Basic Agreement, SBIIG obtained a Merger Ratio Calculation Report (SBIIG) from EY, an independent third-party valuation institution, and received legal advice from an independent law firm. In addition, directors having interests in the Merger were excluded from the

discussions and negotiations concerning the Merger and from the deliberations and resolutions of the Board of Directors of SBIIG, and appropriate disclosure of information is contemplated. These measures are considered to have been taken to avoid conflicts of interest and to ensure that the interests of the minority shareholders of SBIIG are taken into consideration through a fair process in connection with the execution of the Basic Agreement.

End