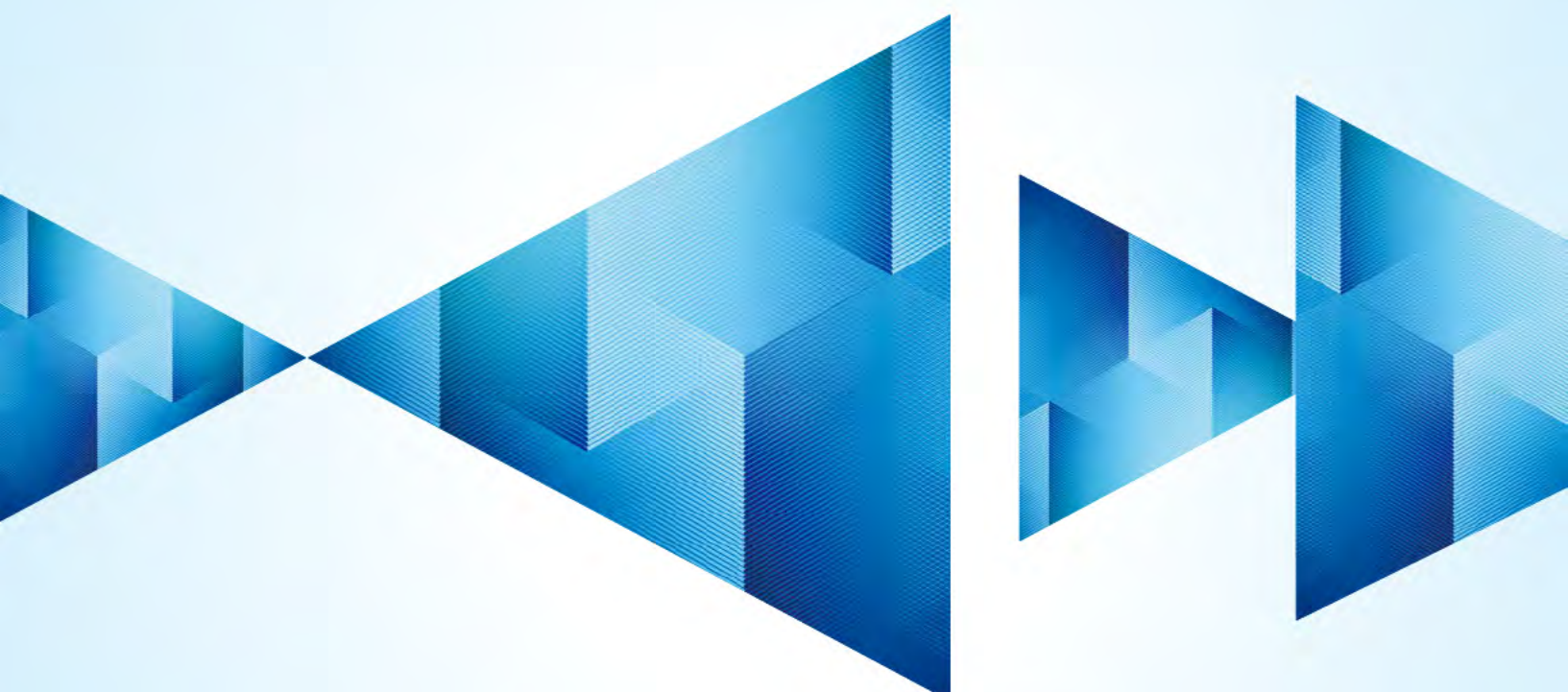


An abstract graphic composed of several blue, three-dimensional geometric shapes, including cubes and prisms, arranged in a way that creates a sense of depth and movement. The shapes are rendered with a gradient of blue colors, from light to dark, and are set against a light blue background.

INTEGRATED REPORT 2025

VALUE CREATION
FOR A POSITIVE FUTURE

Thorough Pursuit of the “Customer-centric Principle” Is the Fountainhead upon Which the SBI Group Creates and Enhances Its Corporate Value

The SBI Group believes that its corporate value is the sum of “customer value,” “shareholder value,” and “human capital value.” We recognize that our “customer value,” created Through Pursuit of the “Customer-centric Principle,” increases “shareholder value” and “human capital value,” which is greatly tied to growth of our corporate value, which is the cumulative sum of these three values.

Mechanism to Enhance Corporate Value

Adherence to the “Customer-centric Principle”
in all Group businesses

Customer value is the value that a company provides to its customers and the primary value of goods and services provided by the SBI Group. Since its founding, the SBI Group has advocated Thorough Pursuit of the “Customer-centric Principle” and has provided products with outstanding price competitiveness by utilizing the internet in the Financial Services Business. Currently, we are working to increase customer value by developing products and services that utilize advanced and innovative technologies.



The SBI Group considers people to be the source of competitiveness and differentiation. Seeking to enhance the value of human capital and to raise employee engagement, the Group creates a motivating work environment supportive of training and career development, secures highly capable individuals in Japan and overseas as well as conduct evaluations based on their abilities, regardless of age, ethnicity, nationality, gender, etc.

The SBI Group considers shareholder value to be the total present value of future free cash flows expected to be received by shareholders and creditors and has accordingly positioned ROE as a critical indicator. At the same time, as it moves toward improving shareholder value in a sustainable manner, the Group places importance not only return profits and cash generated through improved business performance owing to an increase in customer value to shareholders, but also allocate them in a well-balanced manner for investment for further future growth and increased shareholder value.

Corporate value: The sum of customer value, shareholder value, and human capital value

Customer value: The foundation for creating corporate value

For the SBI Group, we believe that creating “customer value” is the foundation of corporate value, which is generated and increased by interrelating “shareholder value” and “human capital value.”

Together with the adoption of the Internet, customer value has become a critically important value such that companies cannot survive without adhering to the “Customer-centric Principle.” The SBI Group recognizes that maximizing customer value is the most important issue in management strategy and is thoroughly instilling our “Customer-centric Principle” in all our businesses.

If products and services with high customer value

are provided in all our businesses through the pursuit of the “Customer-centric Principle,” revenues and profits will increase, which will also lead to greater shareholder value. Such an increase in shareholder value will result in improved incentives. If remarkable talent can be hired through such improved incentives, the human capital value will also increase. Highly skilled human resources with a strong sense of ethics will contribute to a further increase in customer value, to create a virtuous cycle in which corporate value, shareholder value, and human capital value are interrelated, leading to exponential expansion of corporate value.

Products and services with high customer value

Our adherence to the “Customer-centric Principle” at the SBI Group involves offering lower fees, favorable interest rates, attractive investment opportunities, easily comparable products and services, safe and highly reliable services, and a rich set of high-quality financial contents—all provided in a variety of formats. It is our belief that the adherence to the “Customer-centric Principle” in all our businesses help support a “public benefit” that will lead to the SBI Group fulfilling its social responsibility.

In our drive of commitment to the “Customer-centric

Principle,” we emphasize indicators such as customer satisfaction assessments of our products and services by third-party institutions. Going forward, we will endeavor to maintain the standards of our customer satisfaction assessments at a high level for the customer services we provide. (➔ P.52)

As a result of these initiatives being well received, the SBI Group’s customer base exceeded 54 million as of March 31, 2025, an exponential leap since the Company’s founding.

Strategic value: The critically important factor in the composition of corporate value

In addition to “customer value,” “shareholder value,” and “human capital value,” there is also “strategic value” (management vision and long-term strategy), which we consider to be a critically important factor in the composition of corporate value at the SBI Group.

A major business mission of the Group is to address unfair inequalities within our society, especially in the financial field, and to create new added value by utilizing technology. As stated in the corporate missions, as a Financial Innovator and New Industry Creator, we will

continue to be a company that keeps on self-evolving while responding flexibly to external changes.

The SBI Group shares the corporate missions throughout the whole Group, realizing an overall strategy which captures the major trends of the time through implementing individual strategies that are realistic and appropriate for each subsidiary’s business activity, based on our “Fundamental Business Building Concepts.”

The Foundations of Our Group: “Corporate Mission” and “Fundamental Business Building Concepts”

“Corporate mission” is another way of describing a company’s management philosophy or values and *raison d’être* that do not change easily because of top management shifts or market changes. In other words, a corporate mission serves as the foundation, allowing it to establish a clear long-term goal for the Company and provide a sense of purpose for its employees.

Guided by its corporate mission, SBI Group develops businesses based on its “Fundamental Business Building Concepts.” We strive for mutual prosperity with society by contributing through our core business activities.

Sound Ethical Values

We shall undertake judgments on actions based not only on whether they conform to the law or profit the Company, but also whether they are socially equitable.

Financial Innovator

We will transcend traditional methods and bring financial innovations to the forefront of the financial industry, utilizing opportunities provided by the powerful price-cutting forces of the Internet and developing financial products and services that further enhance benefits for customers.

New Industry Creator

We strive to become the leader in creating and cultivating the core industries of the 21st century.

Continual Self-Evolution

We will continue self-evolution to flexibly adapt to changes in the economic environment through “Ingenuity” and “Self-transformation.”

Fulfill Social Responsibility

We ensure that each company in the SBI Group recognizes its social responsibilities as a member of society, while fulfilling the demands of its stakeholders, contributing to the betterment of society.



Thorough Pursuit of the “Customer-centric Principle”

Since its founding, the SBI Group has been pursuing a “Customer-centric Principle.” In addition to reducing commissions on brokerage transactions, by providing deposit products with favorable interest rates and realizing the industry’s lowest insurance premiums, we have harnessed the power of innovative technologies to offer products and services at competitive prices. We are also focusing our efforts to enhance our product offerings in order to meet our customers’ needs.

Formulate and Implement Strategies that Anticipate the Near Future

The SBI Group is working on its business by establishing “overall strategies” and “individual strategies” to align and mobilize the Group companies to create efficient synergies and strengthen the sense of unity among them. The overall strategy of the SBI Group is a Group-wide effort that is consistent with social issues, national goals, etc., while keeping an eye on the changing times. The overall strategy is being efficiently communicated to each subsidiary, allowing them to develop individual strategies that contribute to a unified goal.

Formation of a “Business Ecosystem” and Thorough Pursuit of Group Synergies

A business ecosystem is an economic community based on mutual interaction that is supported by an organizational structure. Based upon the two major principles of complex systems “The whole should be geared toward the objective of being greater than the sum of the parts” and “The whole should have new qualities that an individual part cannot achieve,” the SBI Group has established a “Business Ecosystem” that realizes its high growth potential from synergy and mutual evolution, which cannot be achieved by a single company alone.

Public Benefit Leads to Private Benefit

Under the notion of “without society, there would be no businesses; without businesses, there would be no society,” if we engage in business activities that are instrumental for public benefit, i.e., ones “for the good of society and for the good of people,” they would also lead to benefits for the Company.

Thorough Devotion to Innovative Technology

The SBI Group invests in promising domestic and overseas venture companies in the fields such as the fintech sector and artificial intelligence (AI) as well as growth fields such as blockchain and digital assets, quantum computers, and nuclear fusion where revolutionary technologies are being developed and advancing globally. We are promoting growth through the three processes of “Investment” in promising startup companies, the “Adoption” of the new technologies held by investee companies to the Group’s individual financial service businesses, and the “Diffusion” of these technologies across multiple industries.

Going Beyond Finance with Finance at Its Core

Under the recognition that movements in goods and services are inextricably linked to finance, the SBI Group will continue to promote financial business as a financial professional, and continue to exist as entity that takes on the challenges of resolving various social issues in Japan and overseas by entering into new business fields that create synergies with its financial business.

For the Good of Society and for the Good of People

Since our founding, it has been our constant desire to capture current trends to create innovative businesses “for the good of society and for the good of people.” At the same time, a company is a constituent of society and exists only because it belongs to society, and in adherence with this concept, we have sought to contribute to the sustainability and development of society. In line with this policy, we are developing businesses built upon the basic business principles and originating from the SBI Group’s Five Corporate Missions. Moreover, by contributing to the resolution of social issues through our businesses, we strive to ensure the sustainability and growth potential of society and the Group, which we consider to be the foundation of the SBI Group’s sustainability.

SBI Group's Business Activities in Light of World Affairs and Emerging Social Issues

Leveraging its strengths in finance and technology, the SBI Group continues to grow by addressing social issues and adopting to changes in the business environment. Since our founding, we have developed our business primarily in financial services such as online securities, banking, and insurance, as well as in the venture capital field. In recent years, we have expanded into new business areas that generate synergy with our core financial business, in line with our vision of Going Beyond Finance with Finance at Its Core. Today, the SBI Group has established a globally unique "Business Ecosystem" composed of five business segments: Financial Services Business, Asset Management Business, PE Investment Business, Crypto-asset Business, and Next Gen Business. This ecosystem drives the Group's overall development by fostering synergy and mutual evolution among constituent companies.

At the core of these business activities of the SBI Group are our "Corporate Mission," the "Fundamental Business Building Concepts," and our "Corporate Culture DNA." Looking ahead, we will continue to pursue sustainable growth based on one of our Fundamental Business Building Concepts: the belief that Public Benefit Leads to Private Benefit. We believe that corporate activities undertaken "for the good of society and for the good of people" ultimately contribute to our own success, and we are committed to addressing social challenges through our business operations.



SBI Group's Business Domains

Financial Services Business

Banking, securities and insurance businesses

Asset Management Business

Provision of asset management-related services

PE Investment Business

Management of various funds such as venture capital and business succession funds

Crypto-asset Business

Crypto asset market making, exchange and trading services, and system provision

Next Gen Business

Biotechnology, Healthcare & Medical Informatics Business and other businesses including Web3-related businesses

Corporate Mission / Fundamental
Business Building Concepts
➤ P.02



Building a Business Ecosystem in Response to Social Issues and Changes in the Business Environment

➤ P.03



➤ P.34

Corporate Culture DNA
➤ P.15

SBI Group's Mission

Key Measures to Realize the Group Missions

SBI Group has driven the growth of each of its businesses by incorporating its Five Corporate Missions into the Fundamental Business Building Concepts and its business strategies. From the 20th year after our founding (FY2018) to the 25th (FY2023), we have achieved a new level of growth as a result of measures taken considering the near-future outlook for the business environment.

As we approach our 30th year anniversary in FY2028, we will accelerate our growth, by fully leveraging our constantly evolving business ecosystem, by making thorough use of the customer base, business assets, and financing capabilities accumulated up to now.

	At the time of founding (July 8, 1999)	20th anniversary (As of the end of March 2019)	25th anniversary (As of the end of March 2024)	End of March 2025
SBI Group's customer base	0	25.2 m	50.5 m	54.42 m
Revenue (consolidated)	0	¥351.4 bn (FY2018)	¥1,210.5 bn (FY2023)	¥1,443.7 bn (FY2024)
Number of employees (consolidated)	55	6,439	19,097	19,156
Number of consolidated subsidiaries	0	259	721	760
Number of listed group companies*	0	5	18	17
Paid-in capital	¥50 m	¥92 bn	¥180.4 bn	¥181.9 bn
Net assets (Attributable to owners of the Company)	¥50 m	¥456.7 bn	¥1,262.2 bn	¥1,261.4 bn

* Including SBI Holdings

CASE

1

Contribute to Wealth Accumulation of the General Public and Expand Customer Base Through SBI SECURITIES' "ZERO Revolution"

Since its founding, SBI SECURITIES has achieved growth by steadily and progressively reducing stock trading commissions, based on the Fundamental Business Building Concept of Thorough Pursuit of the "Customer-centric Principle." This approach has driven the price disruption in the securities industry, expanding overall investor population and thereby earning the support of large numbers of investors. In an initiative that truly served as a "public benefit" and a prime case of the "Customer-centric Principle," in 2023, SBI SECURITIES started "ZERO Revolution" by eliminating all commissions on online trading of domestic stocks. It also embodies the corporate mission as a Financial Innovator that transcends traditional methods and brings innovation to the financial industry.

With the launch of "ZERO Revolution," the number of the SBI Group's securities accounts has expanded to 14 million, approximately three times the number when the concept was first announced in June 2019. Additionally, through the mechanism of the business ecosystem, "ZERO Revolution" has brought ripple effects to the entire SBI Group, whose total customer base has surpassed 54 million as of March 31, 2025.



Special Features

Toward Achieving 30 Million Group Securities Accounts

» P.18

CASE

2

Enhancing the Profitability of SBI Shinsei Bank Group by Generating Synergies

Since joining the SBI Group in 2021, SBI Shinsei Bank has pursued mutual evolution in thorough pursuit of synergies with the various companies that constitute the SBI Group's "Business Ecosystem" and has achieved dramatic growth beyond the reach of an ordinary bank. As a result, SBI Shinsei Bank significantly exceeded the stated targets for FY2024, the final year of the three-year medium-term management plan announced in May 2022.

Additionally, regarding the repayment of public funds, which the SBI Group had identified as a matter of great cause, full repayment was realized on July 31, 2025.

Moving forward, the entire SBI Group will continue to be engaged in strengthening SBI Shinsei Bank's profitability and further enhancing its corporate value by making use of the SBI Group's "Business Ecosystem."



Special Features SBI Shinsei Bank Heads into a New Growth Stage Following Full Repayment of the Public Funds **➤ P.20**

CASE

3

Providing Digital Finance by Converging the Existing Financial Ecosystem with the Digital Space Ecosystem

Based on the Fundamental Business Building Concept of Thorough Devotion to Innovative Technology, the SBI Group is promoting the convergence of the digital space ecosystem formed thus far and the existing financial ecosystem in order to create next-generation finance by leveraging new technology.

Focusing on the technological superiority of crypto assets, such as low-cost and high-speed transactions that are not available under traditional finance, we develop various businesses within the Group, including the operation of crypto asset exchange, market maker, and secondary market for digital assets. In March 2025, we became the first in Japan to initiate trading of U.S. dollar-denominated stablecoins. This is an example of how the Group is engaged in the early development of new markets.

While further expanding this ecosystem, we seek to promote innovation while getting an accurate understanding of the wave of innovation being brought to finance by advances in digital technology.



Special Features Accelerating Business Expansion into the Digital Space **➤ P.25**



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Editing Guidelines

Integrated Report 2025 is one of our communication tools with our shareholders and investors. It is published with the goal of fostering a comprehensive understanding of the corporate value created by the SBI Group. To do so, this report addresses both the financial and non-financial aspects of the SBI Group's initiatives, and takes into account current developments such as METI's Guidance for Collaborative Value Creation. Looking ahead, we will work to further improve this report to meet the expectations of our readers.



Forward-looking Statements

This integrated report includes statements concerning the current plans, strategies, and projections of the future performance of SBI Holdings, Inc. ("SBI Holdings") and its subsidiaries and associates. These statements have been prepared based on information available at the time of publication in compliance with SBI Holdings' management policies, and on certain assumptions deemed reasonable by SBI Holdings. Hence, actual results may differ, in some cases significantly, from these forward-looking statements contained herein due to changes in various factors, including but not limited to economic conditions in principal markets, service demand trends, and currency exchange rate fluctuations. Further, statements contained herein should not be construed to encompass tax, legal, or financial advice, and should not be considered to be solicitations to invest in SBI Holdings.

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Yoshitaka Kitao

Representative Director,
Chairman, President & CEO



Towards the 30th Anniversary: Pursuing Continued Growth on the Strength of a Well-established Business Foundation

Since its founding in 1999, the SBI Group has built a “Business Ecosystem” that is unique even by global standards. Mutual evolution and synergies among group companies have enabled us to achieve rapid growth that would have been unattainable by individual companies alone. We have also stayed ahead of the shift from analog to digital technology by committing fully to the introduction of digital technology and pursuing strategies and tactics designed for Going Beyond Finance with Finance at Its Core.

We recently compiled the new medium-term vision as our roadmap for the years leading up to the 30th anniversary of our founding in FY2028 (the fiscal year ending March 31, 2029). We believe that we can achieve the targets outlined in our vision by building on our continuously evolving Business Ecosystem and fully leveraging our customer base, business assets, and fundraising power that we have built to date.

SBI Group is determined to maintain “self-evolution” while pursuing the enhancement of sustainable corporate value through “co-creation” with a diverse range of companies and steadily work towards increasing our social value.

Accelerating Business Strategies by Capturing Emerging Trends

SBI Group Achieved Remarkable Growth Between Its 20th and 25th Anniversaries

Compared with earlier years, there was a clear acceleration of the pace of growth achieved by the SBI Group in the period between the 20th and 25th anniversary of its founding (FY2018–FY2023). In just five years, our customer base doubled from 25.2 million to 50.5 million, while consolidated revenue increased 3.4 times from ¥351.4 billion to ¥1,210.5 billion, and net assets increased 2.8 times from ¥456.7 billion to ¥1,262.2 billion.

The company's corporate mission and its Fundamental Business Building Concepts, upheld consistently since its founding in 1999, have laid the foundation for its rapid growth. I believe that the main drivers behind the rapid growth over the past five years are the two key Fundamental Business Building Concepts: Thorough Pursuit of the "Customer-centric Principle," and the Formation of a "Business Ecosystem" and Thorough Pursuit of Group Synergies. When the company was established, Internet usage was not widespread in Japan. However, I was convinced of a strong affinity between the Internet and finance—both being information-based industries—and established the SBI Group with the purpose of "contributing to the society by delivering customer-centric financial services at low cost to both consumers and investors through the use of the Internet." In addition to thoroughly pursuing services based on the "Customer-centric Principle," the Group has evolved itself into a

"Business Ecosystem" which is an economic community supported by a foundation of interconnected organization and individuals. This structure has generated synergies and mutual evolution that would not have been possible by a single company alone, enabling growth at a faster pace than our competitors.

Another reason for this rapid growth has been the proactive adoption of digital technologies. By riding the transition from analog to the digital age, the Group has formulated and executed new strategies and tactics that have driven further acceleration. One of our Fundamental Business Building Concepts is Thorough Devotion to Innovative Technology. By leveraging the SBI Group's venture capital functions and investing in venture companies with innovative technology, we have continuously brought the latest technology within the Group and used it to enhance our competitiveness. We quickly saw that the evolution of new technologies, such as AI and blockchain, signaled the start of a new era in which traditional finance would converge with digital finance. This is reflected in our pioneering efforts to create a digital space ecosystem.

This corporate mission and our Fundamental Business Building Concepts have been widely supported by our customers. As a result, we have been able to build an extremely large customer base with over 54 million.

Medium-term Vision for Our 30th Anniversary

We recently formulated a new medium-term vision for the period leading up to the 30th anniversary of the founding of the SBI Group in FY2028. This vision includes some ambitious targets. Specifically, building our customer base up to 100 million accounts, (54.42 million in FY2024), increasing consolidated profit before income tax expense to ¥500 billion (¥282.3 billion in FY2024), with 30% coming from overseas businesses* (approximately 17% in FY2024) and to lift ROE from 12.8% in FY2024 to 15%. We are confident that these targets can be achieved by building on the SBI Group's continuously evolving Business Ecosystem, and by leveraging the customer base, business assets, and fundraising power that we have built to date.

We believe that realizing of our new medium-term vision hinges on the evolution and convergence of the SBI Group's Business Ecosystem under a management philosophy defined as "the virtuous cycle of relationships and virtue." This philosophy draws from the core Buddhist concept of 縁起 (*engi*), which teaches that all phenomena are interdependent. We embraced this principle when developing the philosophy for the SBI Group. By building a "Business Ecosystem" in each business area, the SBI Group has enabled companies within the Group to achieve reciprocal growth by realizing synergies. This has driven the evolution of our Business Ecosystems. We believe that our overall Group ecosystem will evolve to a new level through the various chemical

Vision for the 30th Anniversary (FY2028) of Our Founding

Key Indicators of the New Medium-term Vision

	FY2024 (Apr. 2024–Mar. 2025) Results		FY2028 (Apr. 2028–Mar. 2029) Targets
SBI Group's customer base	54.22 million	▶▶▶	100 million
Consolidated profit before income tax expense	¥282.3 billion	▶▶▶	¥500.0 billion
The share of overseas businesses in consolidated profit before income tax expense*	Approx. 17 %	▶▶▶	30 %
ROE	12.8 %	▶▶▶	15 %

* Reflects percentage of profit before income tax expense from overseas businesses in the Financial Services Business and Crypto-asset Business in the overall profit before income tax expense

reactions that occur as these ecosystems “converge.”

We will implement the following measures as concrete growth strategies based on this management philosophy.

Growth Strategies Targeted toward the Realization of the New Medium-term Vision



Further Expansion of Customer Base in the Securities Business

SBI SECURITIES launched the “ZERO Revolution” with the elimination of commissions on online trading of domestic stocks, starting with orders placed on September 30, 2023. By the end of March 2025, it had become the first Japanese securities company with more than 14 million accounts, in part, because of this initiative. From a business performance standpoint, SBI SECURITIES has been working to diversify its revenue sources even before the launch of the “ZERO Revolution.” In FY2024, these efforts successfully offset a estimated ¥38 billion reduction in commission revenue and have achieved record profits ever since the start of “ZERO Revolution” in FY2023.

The next target for SBI SECURITIES is the early achievement of a group total of 30 million securities accounts. In addition to organic growth in the number of securities accounts, SBI SECURITIES will also enter into open alliances with companies that have good customer bases. It also aspires to leverage the synergies within the SBI Group Business Ecosystem to expand the number of accounts. With its customer base expanding at an accelerating rate, SBI SECURITIES is striving to achieve further earnings growth by offering its customers new financial products and services based on the convergence of traditional and digital finance.

This expansion of the customer base for the securities business has the potential to generate benefits across the entire SBI Group Business Ecosystem and is expected to make a significant contribution to the realization of the new medium-term vision.

Special Features ➔ P.18

Banking Business Entering a New Growth Phase After Completing Repayment of Public Funds

In FY2024, the banking business accounted for around 50% of total consolidated profit before income tax expense from

the Financial Services Business and has grown into a major pillar of revenue for the SBI Group. Based on a four-party "Agreement on Definitive Repayment Scheme," which was signed by SBI Shinsei Bank, the Deposit Insurance Corporation of Japan, The Resolution and Collection Corporation, and SBI Holdings on March 7, 2025, SBI Holdings has completed the full repayment of public funds on July 31, a key management issue for SBI Shinsei Bank, which plays a central role in the growth of the banking business.

The full repayment of public funds by SBI Shinsei Bank is expected to pave the way for its further growth and development. In the relatively short time since becoming a part of the SBI Group, SBI Shinsei Bank has achieved a level of growth that would have been difficult to achieve as an independent company. For example, it substantially exceeded all the targets set in the previous medium-term management plan, which concluded in FY2024—demonstrating the benefits it has gained as a part of the SBI Group's Business Ecosystem. Now that SBI Shinsei Bank has been freed from the business limitations imposed by the outstanding balance of public funds, we expect its growth to accelerate even more.

One of our most important strategies for the banking business is the "Fourth Megabank concept" with SBI Shinsei Bank at the core. With the repayment of public funds completed, SBI Shinsei Bank will be able to serve as a

wide-area regional platform through which it will be able to provide robust support for the revitalization of regional financial institutions and regional economy. We will strive to achieve this by accelerating our collaboration with regional financial institutions, regardless of whether we have capital ties with them or not, while improving the efficiency of systems and business processes, and by pursuing economies of scale.

Special Features —> P.20

Revenue Growth by Strengthening Overseas Businesses Across the Group

We are expanding our overseas business development activities in line with our goal of moving from "Japan's SBI to the world's SBI." In FY2024, overseas businesses accounted for approximately 17% of total consolidated profit before income tax expense. Under the new medium-term vision, our goal is to increase this contribution to 30% by FY2028 through Group-wide efforts to expand our overseas business operations.

These efforts to strengthen our overseas business are our response to rapid changes in social and economic conditions around the world over the past few years. The tariff measures announced by the Trump administration in the U.S. in April 2025 are having a particularly significant impact on the global economy, causing Japanese companies to restructure their global supply networks "for local production for local consumption." The changes have been particularly marked in Southeast Asian economies, which are heavily reliant on export industries. SBI Group will build up its overseas business by accurately monitoring financing needs generated by related activities, such as the expansion of business operations by Japanese-owned companies.

We are also restructuring the SBI Group's overseas business portfolios to enhance medium- to long-term corporate value. As mentioned earlier, in the face of rapid changes in social and economic conditions around the world, we will form an ecosystem that can deliver a competitive advantage in overseas markets by taking decisive action to realign our business portfolios, including M&A and the expansion of alliances.

Special Features —> P.24

Asset Management Business as a New Revenue Driver

SBI Group sees the Asset Management Business as offering relatively stable profits, and we are working to build this business into a new revenue driver. The Group has assets



under management (AUM) of approximately ¥10.5 trillion (as of March 31, 2025). Our plan is to increase this to ¥20.0 trillion by the end of FY2027 through a combination of organic growth, M&A, and other strategies.

We believe that alternative assets hold the key to achieving this target. The resurgence of inflationary expectations, especially in the U.S., is reducing the effectiveness of the traditional method of diversified investment between stocks and bonds. Alternative investments offer a way to combine high yields with stable management, and we anticipate continuous growth in the global AUM of alternative investments. Recognizing these emerging trends at an early state, the SBI Group established a joint venture with the U.S.-based KKR, a firm with strong expertise in alternative assets such as private equity, private debt, and real estate. Additionally, the Group has begun offering alternative investment products through a joint venture with Man Group, a leading U.K.-based asset management firm with a strong presence in the alternative investment area.

Under the concept of “democratization of alternative investments,” the Group will continue to contribute optimal asset building for individual investors by providing innovative and accessible alternative investment products.

Accelerating Business Expansion into the Digital Space

SBI Group has long been focused on the digital space created by AI, blockchain, and other digital technologies. We have built a digital space ecosystem as an environment for the creation of next-generation financial services using new technologies. Our focus going forward will be to maintain an accurate understanding of the direction in which finance is being transformed by advances in digital technology, while continuing to develop our digital space ecosystem in ways that result in convergence with our existing financial ecosystem.

We have identified our Crypto-asset Business as a key growth field for the SBI Group. The Trump administration in the U.S. has adopted an extremely pro-crypto stance, which we see as an indication that the market can be expected to expand in the future. The goal is to increase our profit before income tax expense from this segment to over ¥50 billion by FY2028, which will be the final year of our new medium-term vision. We also have high expectations toward the expansion of stablecoin use on a global basis. SBI Group has partnered with U.S.-based Circle, the issuer of the U.S. dollar-pegged stablecoin USDC, to promote the use of the USDC in Japan. We believe this initiative will create and unlock numerous revenue opportunities.

Special Features — P.25

Expanding Our Business Base and Capturing New Revenue

To realize our new medium-term vision, we need to expand our business base and capture new revenue streams such as through M&As and initial public offerings for our private equity investees, and other strategies.

In April 2025, we decided to acquire the South Korean company Kyobo Life Insurance as an equity method associate. Kyobo Life Insurance is one of South Korea's big three life insurance companies. We expect to receive equity-method investment income of ¥12–13 billion per year following its conversion to an equity method associate. We also anticipate that Kyobo Life Insurance will work closely with the SBI Group in the insurance business and the Asset Management Business. We also have decided to sell part of our shareholding in SBI SAVINGS BANK, which is a consolidated subsidiary based in South Korea, to Kyobo Life Insurance, allowing us to recover around ¥90 billion of our approximately ¥123 billion investment in SBI SAVINGS BANK. SBI SAVINGS BANK will become an equity method associate of SBI Holdings as of the final share transfer execution date, which is scheduled for October 30, 2026. Under our agreement with Kyobo Life Insurance, the SBI Group will hold 70% of the economic interest of SBI SAVINGS BANK, which means we will be able to receive 70% of its profit. We consider this transaction to be meaningful, as it allows the Group to maintain its relationship with SBI SAVINGS BANK while also integrating Kyobo Life Insurance's earning capabilities and its customer base of approximately 2.15 million into the SBI Group.

Our traditional approach to the PE Investment Business is to form flagship funds and invest actively in cutting-edge technology sectors. Our portfolio includes numerous companies with the potential to achieve high performance, including Ripple Labs in the U.S. and the eToro Group in Israel. We expect to realize substantial investment returns as these funds progressively reach their redemption phases.

In May 2025, SBI Holdings concluded a capital and business alliance with NTT, Inc. Under this agreement, SBI Holdings received an 8.19% (approximately ¥110 billion) investment from NTT, Inc., and it has been decided that SBI Holdings will sell its entire 34.19% shareholding in SBI Sumishin Net Bank to NTT DOCOMO, INC. SBI Sumishin Net Bank will cease to be an equity method associate of SBI Holdings as a result of this transaction. However, there will be no impairment of customer convenience, since we plan to maintain the business alliance between SBI SECURITIES and SBI Sumishin Net Bank and the existing collaboration between SBI Sumishin Net Bank and the SBI Group. SBI SECURITIES, NTT DOCOMO, INC., and SBI Sumishin Net Bank will consider and discuss further initiatives to improve the corporate value of SBI Sumishin Net Bank.

Entry into the Media Field and Formation of a Neo-media Ecosystem

The SBI Group announced that it would move into the media field and create a “Neo-media ecosystem” combining media, IT and finance, with the goal of ensuring future growth.

We made this decision in response to the rapid convergence of the media, IT, and finance in the U.S. over the past few years. Both the media and finance serve as hubs for information distribution, and the emergence of AI and other new technologies is further strengthening the connection between them. Financial institutions in the U.S. are increasingly starting to run their own media companies, which they either acquire or start up themselves. They are also actively investing in companies that possess intellectual property (IP). Media companies are meanwhile starting to integrate financial functions into their activities through alliances with financial companies.

SBI Group already has strategic strengths that will help us develop our business in the media field. For example, we lead Japan in terms of both the quality and quantity of our financial data thanks to our wide-ranging involvement in financial services. We also have the capacity to disseminate information through various channels, including a customer base with over 54 million and digital channels linked to our

digital space ecosystem. Based on these factors, we are convinced that through utilizing joint ventures and M&A, the creation of a “Neo-media ecosystem,” which combines IP and advanced production capabilities with information dissemination and financial functions will result in new growth for the entire SBI Group.

In May 2025, we started up SBI NEO MEDIA HOLDINGS to coordinate our media business. The new company plans to focus on launching its own media outlets and providing talent agency and advertising agency functions, as well as IP ownership, creation, and production functions. In addition, plans are underway to establish a ¥100 billion content fund, which will help SBI NEO MEDIA HOLDINGS to create and acquire its own quality IP in Japan and overseas.

We expect the creation of a Neo-media ecosystem to play a key role in our regional revitalization strategy. SBI Group will support regional revitalization in partnership with regional media such as local newspapers and local television stations by facilitating the dissemination of information about attractive content hidden in various regions in Japan. Another valuable asset that we can leverage in this business is the SBI Group’s extensive global and alliance network, which spans 26 countries and regions worldwide.

As a Company Group that Continuously Contributes to Social Advancement

Our Ongoing Commitment to Working

“For the Good of Society and for the Good of People”

When I founded the SBI Group at the age of 48, I reminded myself that “a company without philosophy is mediocre, and a company that advocates philosophy without delivering results is incompetent. True long-term prosperity comes from executing timely and appropriate initiatives.” With that in mind, I drew inspiration from a wide range of books especially the Chinese classics as I shaped the Group’s corporate missions and Fundamental Business Building Concepts. Our activities since then have embodied the idea that Public Benefit Leads to Private Benefit through the Thorough Pursuit of the “Customer-centric Principle,” engaging in activities that benefit a wide variety of stakeholders, including

consumers and society. I believe that this approach has driven the success of the SBI Group. Companies ensure their long-term survival not by pursuing temporary gains, but by engaging in ethical conduct. A sustainable company is one that dedicates its work “for the good of society and for the good of people.”

We became a co-sponsor and exhibitor for the Osaka Healthcare Pavilion: Nest for Reborn at Expo 2025 Osaka, Kansai, Japan, which was organized by the Japan International Exposition Osaka Pavilion Promotion Committee. This is an excellent opportunity to inform the public about the approach and activities of the SBI Group. By investing in life

science and healthcare through venture capital funds and other vehicles, the SBI Group has helped to build a sustainable society that is abundant and healthy. In the Osaka Healthcare Pavilion, we brought together the technology of SBI Group investees, including advanced healthcare ventures, to create a booth in which we envisioned a hospital of 2050, which we called the “Urban Neo-Hospital.” We also co-sponsored the EXPO2025 DIGITAL WALLET business and provided an official original NFT “MYAKU-N!” for the event, using expertise developed for our own NFT business.

As a member of society, a company needs to contribute to the resolution of social issues and the achievement of social sustainability through its business activities. At the same time, we need to improve corporate value and foster harmony with stakeholders. We define corporate value as the sum of “customer value,” “shareholder value,” and “human capital value.” We create customer value through the Thorough Pursuit of the “Customer-centric Principle.” That, in turn, leads to the enhancement of shareholder value and human capital value, generating increased corporate value as the sum of these three elements.

We regard ROE as a key indicator of improvement in shareholder value. In FY2024, our ROE reached 12.8%. We are working to increase this to 15% under the new medium-term vision. We are enhancing shareholder value by

improving performance through the enhancement of customer value, and by ensuring a good balance in the allocation of shareholder returns and investment in further growth.

CFO Message > P.26

We recognize the human capital value as the source of our competitiveness and a key factor for differentiation. That is why we define and disseminate our Corporate Culture DNA as a legacy to be shared by all officers and employees of the SBI Group. We implement a variety of initiatives to recruit talented people with the qualities that we need, and in April 2025 we significantly increased salary levels for employees. In November 2024, Mynavi Corporation, a leading recruitment business and information services company became an equity method associate. This marks the beginning of our full-scale efforts to enhance the development, training, and mobility of our human resources.

Human Resources Strategy > P.37

SBI Group will continue to evolve as a corporate group dedicated to working “for the good of society and for the good of people.” We look forward to the continuing support of our stakeholders as we take up these exciting new challenges.

Corporate Culture DNA

the SBI Group Should
Inherit for the Future

Entrepreneurship

We will continue to take up new challenges while avoiding the corporate dysfunction known in Japan as the “big company disease.”

Speed

We will always strive to ensure timely decision-making with a focus on action.

Innovation

We will continue to pursue creativity without limiting ourselves to the success stories of the past.

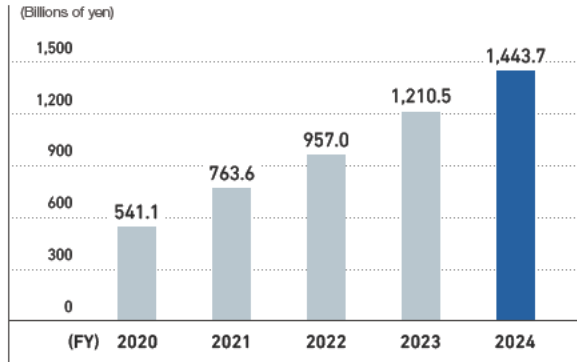
Self-evolution

We will continue to evolve and grow by adapting flexibly to changes in the external environment.

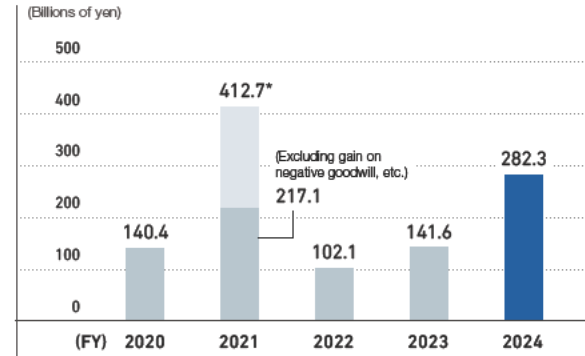
SBI Group's Overview

Financial Highlights

Revenue

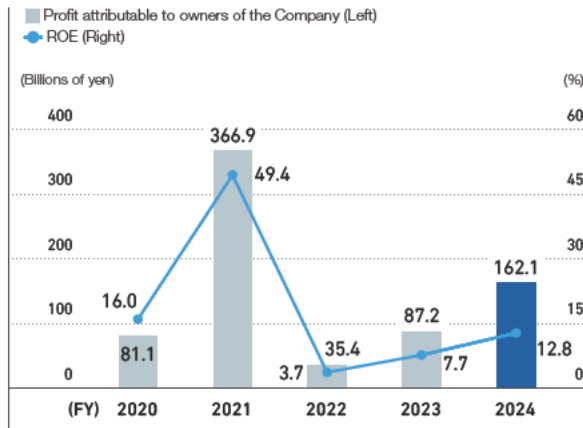


Profit before income tax expense

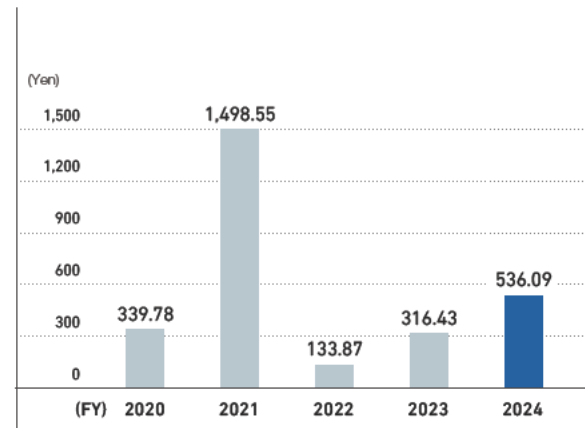


* Figures for FY2021 include one-time factors (gain on negative goodwill, etc., of ¥195.6 billion) recorded when SBI Shinsei Bank became a consolidated subsidiary

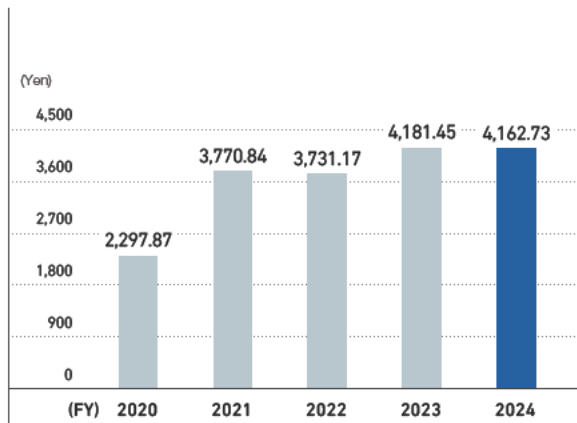
Profit attributable to owners of the Company Ratio of profit to equity attributable to owners of the Company (ROE)



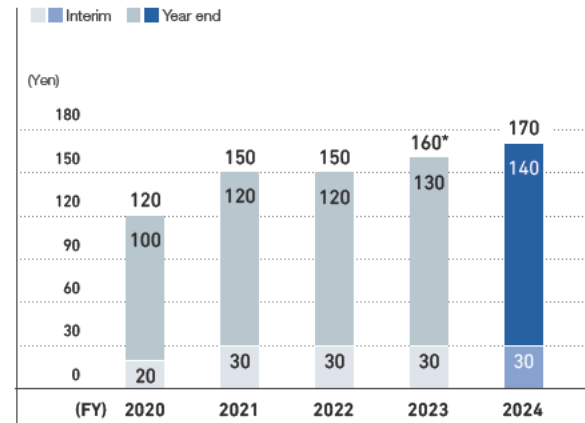
Basic earnings per share (EPS) (attributable to owners of the Company)



Equity per share attributable to owners of the Company (BPS)



Dividend per share



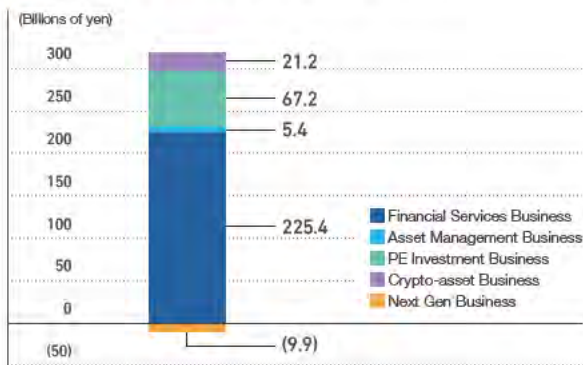
* Includes a commemorative dividend of ¥10 per share to celebrate the 25th anniversary of the Company's founding

► Revenue breakdown by business segment* (FY2024)



* Revenue breakdown percentages by business segment are presented as the composite ratio of the total revenue of each segment.

► Profit before income tax expense (FY2024)



Corporate Highlights

Countries and regions with overseas offices

26 countries and regions

(As of June 30, 2025)

The SBI Group has established overseas offices primarily in the growth markets of emerging countries in Asia and is pursuing global business expansion in various fields.

Rating for long-term issued bonds

A-

(As of June 3, 2025)

In April 2022, SBI Holdings acquired a long-term issued bond rating of A- (Stable) from the Rating and Investment Information, Inc., a one notch upgrade from BBB+.

Number of Group companies that have made initial public offerings

18 companies

(As of June 30, 2025)

The Company is promoting initial public offerings of Group companies to actualize the Company's intrinsic corporate value.

Institutional investor ratio in shareholder composition

58.1 %

(As of March 31, 2025)

The foreign ownership ratio, which had previously been growing, fell to 33.6% as of March 31, 2025, from 48.6% as of March 31, 2022. We endeavor to maintain a healthy balance in our shareholder composition.

Customer base

54.42 million

(As of March 31, 2025)

The customer base of each SBI Group company is steadily increasing, and our goal is to achieve a customer base of over 100 million at the Group level by the 30th anniversary of our founding (FY2028).

Consolidated number of employees

19,156

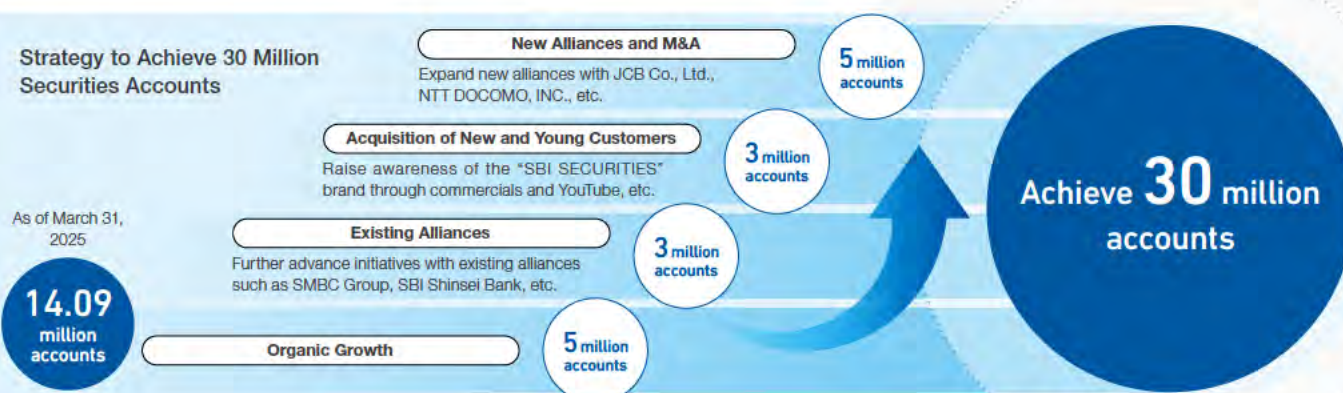
(As of March 31, 2025)

The consolidated number of employees of the SBI Group, both in Japan and overseas, has been increasing each year due to a rise in the number of consolidated subsidiaries resulting from our active involvement in M&A.



Toward Achieving 30 Million Group Securities Accounts

Strategy to Achieve 30 Million Securities Accounts

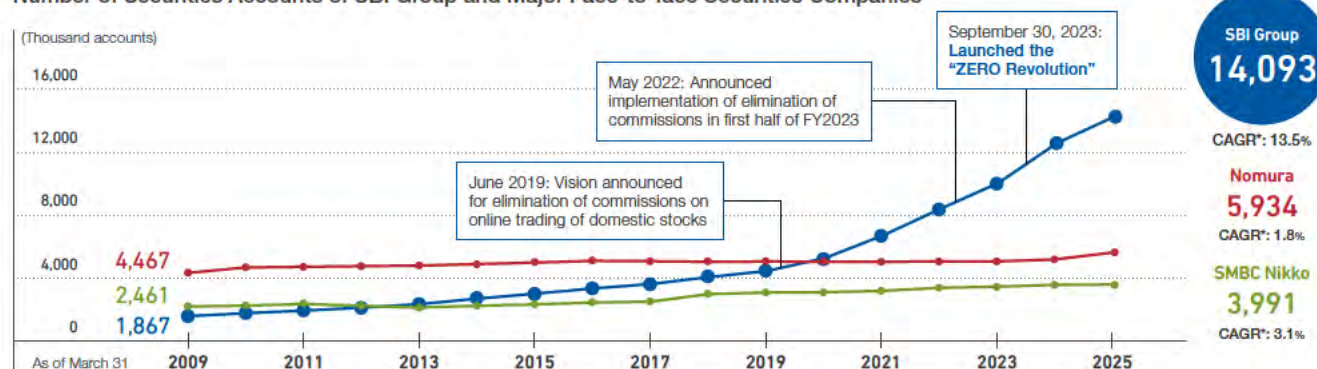


The Rapid Increase in Securities Accounts Contributes to the Expansion of the Group's Overall Customer Base

In June 2019, SBI SECURITIES announced its plan to eliminate commissions for online trading of domestic stocks, and officially launched the initiative as the "ZERO Revolution" in September 2023. After announcing this initiative, the number of Group securities accounts has increased approximately threefold, and as of the end of March 2025, SBI SECURITIES became the first in Japan to surpass 14 million accounts, maintaining its leading position in the industry. Furthermore, despite the estimated approximately ¥38 billion in lost revenue in FY2024 due to the implementation of "ZERO Revolution," we have successfully diversified our revenue sources and offset this loss. As a result, SBI SECURITIES has continued to achieve record-high business performance since the start of "ZERO Revolution" in FY2023.

One goal of "ZERO Revolution" is to generate ripple effects across Group companies through the expansion of the customer base in the securities business. SBI SECURITIES has achieved significant results through the SBI Group's Business Ecosystem, not only by rapidly expanding its customer base for products and services beyond cash trading of domestic stocks—such as margin trading and foreign stocks—but also by sharply increasing the number of customers referred to SBI Shinsei Bank. We have set an early achievement of 30 million securities accounts as our next major target. To this end, we will strive to further strengthen and expand our open alliance strategy, while also enhancing our offerings of next-generation financial products and services.

Number of Securities Accounts of SBI Group and Major Face-to-face Securities Companies



* CAGR calculated between March 31, 2009 and March 31, 2025

Open Alliance Strategy Centered on Deepening Existing Alliances and Forming New Partnerships

To expeditiously achieve the milestone of 30 million Group securities accounts, SBI SECURITIES plans to pursue organic growth through an expanded product lineup, ongoing service enhancements, and the development of a secure and reliable trading environment. In parallel, the Company will also strengthen and broaden its open alliance strategy, centered on deepening existing alliances and forming new partnerships. SBI SECURITIES has already established mutually beneficial relationships with a wide range of companies both within and outside the Group, including most notably the SMBC Group. Accounts acquired through these alliances account for approximately 50% of all comprehensive accounts opened.

As part of its open alliance strategy, the Company has developed a “multi-point ecosystem” where customers can choose the shared loyalty points they are most likely to use by linking with shared point systems from various companies outside the Group. The Company also offers a “multi-card strategy,” an investment trust accumulation service through use of credit cards from eight companies including Sumitomo Mitsui Card Co., Ltd. During FY2024, the number of accounts using this service had increased by 24.6% year on year, while the accumulated investment amount had grown by 50.4%, thereby contributing to expansion of the customer base. Furthermore, the collaboration with “Olive,” a comprehensive financial service offered by the SMBC Group, has achieved notable results, with the number of accounts opened via the SMBC Group surpass-

ing one million as of March 2025. In June, a new individual asset management service was announced, integrating Olive with personal consulting. Moreover, in May 2025, as part of the capital and business alliance between SBI Holdings and NTT, Inc., a business alliance was formed among SBI SECURITIES, SBI Sumishin Net Bank, NTT DOCOMO, INC. and SBI Holdings. Going forward, we plan to embark on initiatives to serve the vast customer base of the NTT Group.

As such alliances can be extremely effective in acquiring new accounts, we will continue to deepen existing partnerships while actively forming new alliances with companies that have strong customer bases, and pursuing M&A opportunities with companies having good prospects for creating synergies with the SBI Group.

SBI SECURITIES' Alliance Partners (As of June 30, 2025)

Credit cards

- Sumitomo Mitsui Card Co., Ltd.
- Takashimaya Co., Ltd.
- TOKYU CARD, INC.
- UCS CO., LTD.
- Orient Corporation
- JFR CARD Co., Ltd.
- JCB Co., Ltd.
- APLUS Co., Ltd.

Loyalty points

- Culture Convenience Club Co., Ltd. (V Point)
- Loyalty Marketing, Inc. (Ponta Point)
- NTT DOCOMO, INC. (d POINT)
- PayPay Corporation (PayPay Point)
- Japan Airlines Co., Ltd. (Mileage)

Banking

- Sumitomo Mitsui Banking Corporation
- SBI Shinsai Bank, Limited
- SBI Sumishin Net Bank Ltd.
- Various regional financial institutions (49 companies)

Insurance

- Nippon Life Insurance Company

Offering New Financial Products and Services Combining Traditional and Digital Finance

In the securities business, we are striving to enhance profitability by offering innovative financial products and services that integrate traditional and digital finance, in response to our rapidly expanding customer base.

We have long positioned futures/listed options and individual stock options trading as strategic products and have taken various measures to attract new customers. As a result, the annual growth rate in futures/listed options over the last two years has reached 11.5% in transaction value and 13.3% in the number of accounts, while in individual stock options, trading value has nearly doubled in the past year. In the contract for difference (CFD) business, which has shown remarkable growth, we plan to launch over-the-counter CFD services around the end of August 2025, covering stock indexes, commodities, and crypto assets. Through this initiative, we endeavor to increase annual revenue in the CFD business by approximately ¥10 billion by FY2028.

Anticipating future expansion of the tokenized assets market, the SBI Group has proactively contributed to shaping the security token (ST) market from an early stage. This includes the establishment of the Osaka Digital Exchange (ODX) in April 2021 and the launch of “START,” Japan’s first secondary market for STs, in December 2023. The tokenized asset market is

expected to grow to a global scale of several quadrillion yen in the future, and the Group intends to remain committed to this area over the long term.

Amid increasingly active trading of crypto assets in Japan, we are preparing for the first domestic listing of Bitcoin futures within FY2026 on the Osaka Dojima Exchange, Inc., where the SBI Group is the largest shareholder.

Though the provision of these new financial products and services, we seek to drive further growth in the number of securities accounts and revenue generation, while also advancing the development of a secure and reliable transaction environment. To prevent phishing scams and other cyber threats that have become increasingly widespread in recent years, in addition to the extremely effective FIDO authentication* (smartphone authentication) for combating the spreading phishing scams, we endeavor to construct an environment through such actions making multi-factor authentication using device and phone number authentication mandatory starting from the end of May 2025.

* A type of multi-factor authentication that supplements passwords and other methods through the use of identity verification data registered on a customer's smartphone (such as facial recognition and fingerprint biometrics)



SBI Shinsei Bank Heads into a New Growth Stage Following Full Repayment of Public Funds

Complete Repayment of ¥350 Billion Public Funds to SBI Shinsei Bank

SBI Holdings converted SBI Shinsei Bank into a consolidated subsidiary in December 2021. From the start, the Company has recognized the repayment of public funds as one of its major challenges and has accepted its social obligation to create a solid path to early repayment. Based on this recognition, SBI Shinsei Bank in its previous medium-term management plan announced in May 2022 cited “showing the path to the repayment of public funds” as an element of its medium-term vision, and has endeavored to enhance profitability as a source of corporate value while collaborating with the SBI Group.

As a result of these efforts, SBI Shinsei Bank repaid a portion of its public funds (around ¥19.3 billion) in February 2024. In addition, on March 7, 2025, the Company, SBI Shinsei Bank, Deposit Insurance Corporation of Japan, and The Resolution and Collection Corporation concluded the “Agreement on Definitive Repayment Scheme” and agreed to the specific method for repaying the public funds. In accordance with this

agreement, SBI Shinsei Bank has converted all shares of common stock held by Deposit Insurance Corporation and The Resolution and Collection Corporation into preferred stock, and on March 28, 2025, it repaid public funds in the amount of 100 billion and 2 yen as a special dividend on preferred stock. It was also decided that if various conditions are met, including ones involving financial health, then SBI Shinsei Bank will make repayment by means of a supplemental special dividend and the Company or its consolidated subsidiaries will repay the balance of the public funds as consideration for the acquisition of preferred stock.

Based on this agreement, the Company fully repaid SBI Shinsei Bank's remaining public funds of approximately ¥230 billion on July 31, 2025. As a result of this, SBI Shinsei Bank has put an end to its management issues that had persisted for about a quarter of a century and is now moving forward to a new stage of growth.

Creation of a New Medium-term Management Plan

Since joining the SBI Group, SBI Shinsei Bank has made great strides in strengthening its business foundation and enhancing profitability. In addition to creating synergies with the SBI Group (FY2024 target: consolidated net income ¥15.0 billion, results: ¥23.3 billion), due to such favorable metrics as an increase in the customer count by Thorough Pursuit of the “Customer-centric Principle” (FY2024 target: 3.80 million retail accounts, results: 3.87 million accounts), growth in deposits (FY2024 target: ¥8.0 trillion, results: ¥14.6 trillion), and expansion of operating assets (FY2024 target: ¥10.0 trillion, results: ¥14.3 trillion), SBI Shinsei Bank achieved consolidated net income well above the target stated in the previous medium-term management plan (FY2024 target: ¥70.0 billion, results: ¥84.4 billion).

For the new medium-term management plan that starts in FY2025, SBI Shinsei Bank puts forward “Creating a better

future together with next generation finance” as the vision to pursue over the next three years as if executes its four basic strategies: (1) evolving the convergence and collaboration, (2) pursuing a transformation in quantity and quality, (3) building a solid yet flexible business foundation, and (4) deepening sustainability management. These strategies will leverage the strengths of SBI Shinsei Bank, including (1) the SBI Shinsei Bank's ability to put forward products that appeal to the SBI Group's customer base and make use of its digital financial ecosystem, (2) the advanced expertise held by the SBI Shinsei Bank Group, and (3) its collaboration with regional financial institutions and external partners. On top of this, we will take advantage of the return to normalcy in the financial environment to improve profitability and efficiency, expand our financial base, and advance SBI Shinsei Bank's financial health.

As the Core Bank in the “Fourth Megabank Concept”

In achieving the SBI Shinsei Bank's new medium-term management plan, one important set of measures goes under the name of the “Fourth Megabank concept,” promoted as part of the Group's regional revitalization strategy. This concept is envisioned as a regional platform with broad geographic scope having SBI Shinsei Bank at its core for the purposes of (1) collaborating with regional financial institutions throughout the country regardless of capital relationships, (2) seeking out greater efficiency in systems and business processes, and (3) pursuing economies of scale. From it, we can derive initiatives to support the rejuvenation of regional financial institutions and local companies.

Specifically, we endeavor to improve the profitability of regional financial institutions and create new businesses in

each region by offering diverse functions found at each Group companies and by leveraging technologies that exercise the strengths of the SBI Group. Among other things, these efforts entail support for development and introduction of cloud-based account systems, entrusting securities management on behalf of regional financial institutions, and the establishment of investment funds designed to offer a diversity of financial products and to revitalize regional industries.

Furthermore, through leveraging its network with regional financial institutions, local companies, and local governments that have been built up by the SBI Group through these initiatives, the Group plans to establish community relationships, which will enable individual organizations within the network to achieve mutual evolution through synergistic effects.

SBI Group Continues to Strongly Promote the “Fourth Megabank Concept” with SBI Shinsei Bank as Its Core

Fourth Megabank Concept

- A regional platform with broad geographic scope having SBI Shinsei Bank at its core collaborating with nationwide and regional financial institutions regardless of capital relationships
- Support revitalization of regional financial institutions and local companies through efforts to raise efficiency of systems and business processes and by pursuing large-scale economic potential

- SBI Group already has various alliances with over 100 regional financial institutions nationwide
- Steady expansion of cooperation with regional financial institutions, particularly in corporate lending, which is SBI Shinsei Bank's strengths (already collaborated with 93 banks)

SBI Group strongly supports regional revitalization



Tatsuro Nishikawa

SBI Shinsei Bank
SBI Shinsei Wealth Management,
Ikebukuro Branch



Naoki Hino

SBI MONEYPLAZA
SBI Shinsei Wealth Management,
Futakotamagawa, Branch Manager



Satoshi Kono

SBI Shinsei Bank
SBI Shinsei Wealth Management,
Shibuya Branch



The Frontlines of Group Synergy

GROUP SYNERGY SESSION

Ever since SBI Shinsei Bank joined the Group in December 2021, the SBI Shinsei Bank Group has been thoroughly engaged in the pursuit of Group synergies with individual SBI Group companies.

As of March 2025, all retail branches (excluding sub-branches) have been integrated into joint branches with SBI MONEYPLAZA called SBI Shinsei Wealth Management. We asked team members at joint branches, who support customers' asset management and asset administration through sales of financial products and asset management consulting, to talk about the "frontlines" of Group synergy.

Q

What has changed as a result of beginning the collaboration as SBI Shinsei Wealth Management?

Nishikawa Basically, there is now a flow from receiving referrals from SBI Shinsei Bank's Shinsei Financial Center (SFC) to crafting a proposal suited to the customer's needs. Since customers are mainly those of SBI Shinsei Bank, what we do as the member of the bank is to grasp the characteristics and requirements of the customers. For their part, team

members from SBI MONEYPLAZA are skilled in proposing products and possess a lot of expertise. By sharing these strong points with us, together we can provide services of even higher quality than before.

Hino In my own case, whenever I am referred a customer from an SFC, it presents an opportunity to talk to SFC

member about what products would be good to propose and how the market is likely to move. It feels that by having everyday communication, the relationship between the person making the referral and the person receiving the referral is thereby strengthened, enabling a more robust collaboration. Recently, I have been hearing from customers more

and more that “the collaboration between SBI Shinsei Bank and SBI SECURITIES is a good one, and that SBI is the only place where there can be low fees and face-to-face consultations at the same Group.” I believe that by leveraging group synergies in this way, we have been able to better meet our customers’ needs, which has led to a steady increase in the number of customers.

Kono One large change I have seen as a result of our collaboration is that an increasing number of team members are working together, which has broadened the scope of the proposals we present

to customers. My own work was previously limited to making proposals for certain asset management products at SFC, but that did not seem to be enough. However, after having started collaboration as SBI Shinsei Wealth Management, I can now work closely with counterparts at SBI MONEYPLAZA so that we can offer services to customers who require securities investment. Knowledge is being shared throughout the Group through study sessions for SFC’s asset management consultants, in addition to exchanging opinions with our teammates at SBI MONEYPLAZA and

lectures on how to make securities investment proposals and how to cater to affluent customers.



Q

Please give your thoughts and ideas on further collaboration between SBI Group and SBI Shinsei Bank.

Nishikawa It has been more than three years since SBI Shinsei Bank joined the SBI Group, and in my view, we can already point to the ample effects of collaboration between the two Groups, including the conversion of all SBI MONEYPLAZA branches into joint branches in such a short time. However, there may be some, among us, team members who come from SBI Shinsei Bank who may not be able to keep up with this speed. To generate further synergies and deliver even greater results in the future, I believe it is vital to raise awareness among every employee, while also expanding the circle of co-creation throughout the Group. In line with the “Customer-centric Principle,” I believe it is essential that each and every team member—as a responsible service provider—remains committed to maximizing the customer’s benefit. This means continuously considering how best to solve



problems that are being faced the customer, and implementing effective solutions, by leveraging the resources of the entire Group.

Hino As I was listening to what the other two were saying, I feel synergies are being created even under current conditions. However, in order to further enhance these effects, what would be effective, I believe deepening of exchange of talented personnel would be particularly effective. Currently, we are mainly conducting personnel exchanges at sales sites, but if we became more active with exchanges at the head office, it could very well produce new synergies. From the perspective of growth for SBI Shinsei Wealth Management, I think we must go beyond the typical product offerings of bonds and investment trusts and proceed to develop original products exclusive to a face-to-face environment. Products with a premium that can only be

purchased or informed about at SBI Shinsei Wealth Management could be highly appealing to customers.

Kono I also think there is still more that SBI Shinsei Wealth Management can do. I also expect the SBI Group as a whole to take on dynamic challenges in various fields, not only finance, such as regional revitalization and the development of new businesses, and to contribute to the development of SBI Group, Japan, and the world at large.

Hino When I joined SBI MONEYPLAZA in 2019, I was involved in the operation of joint branches with regional financial institutions. However, the “Fourth Megabank concept” with SBI Shinsei Bank at its the core—in other words, the establishment of a framework that supports the operation of regional financial institutions across Japan—which followed the addition of SBI Shinsei Bank to the SBI Group in 2021, has developed into a platform much larger than I could have imagined when I joined the company. From now on and into the future, while striving for the Thorough Pursuit of the “Customer-centric Principle,” which is one of the Fundamental Business Building Concepts, I plan to make efforts in a way that can contribute to the strategy set forth by the SBI Group.





Revenue Growth by Strengthening Overseas Businesses across the Group

Strengthening the Foundation in Existing Regions and Accelerating Entry into New Domains

Up to now, the SBI Group has rolled out a broad range of overseas businesses revolving around the Financial Services Business and centered on the Asian region. In the Company's new medium-term vision ending in March 2029, we set the goal of having overseas businesses account for 30%* of consolidated profit before income tax expense and intend to strengthen overseas businesses group-wide. As a step toward the establishment of the International Business Management Dept. to promote these initiatives, in November 2024, we established the International Business Dept. Preparatory Office, which is engaged in building a business structure within the Group.

To achieve the medium-term vision, we have kept close watch on the building of a global supply network for local production for local consumption by Japanese companies as the response to U.S. tariff policies and make further moves to strengthen our platform in Southeast Asia. We will also fast-track our initiatives in the U.S. and Middle East as priority regions. In Saudi Arabia, we signed several memorandums of understanding for major collaborations in January 2025: an energy and infrastructure sector collaboration with the Alfanar Group, a Saudi global conglomerate; providing support to entrepreneurs in both Japan and Saudi Arabia in cooperation with Entrepreneurship Vision, a Saudi NPO; and collaboration in the gaming sector with Savvy Games Group, a wholly owned subsidiary of the Public Investment Fund (PIF), the Saudi Arabia sovereign wealth fund. In the U.S., we intend to expand our private equity (PE) investments through the SBI US Gateway Fund

in partnership with the SNBL Group, led by SHIN NIPPON BIOMEDICAL LABORATORIES, LTD., and Plug and Play, the world's largest accelerator and innovation platform.

We are also undertaking a restructuring of our overseas portfolio with a view toward sustainable value creation in the SBI Group. In April 2025, we decided to make Kyobo Life Insurance, one of the three leading life insurers in South Korea, into an equity method associate. Since the SBI Group first acquired a partial stake in Kyobo Life Insurance in 2007, the two groups have maintained a long-standing partnership across various domains, including digital finance, and we expect that this action will further stabilize and expand our business foundation by growing our revenue base in the overseas business. We have also decided to sell off a portion of the Company's shareholdings in SBI SAVINGS BANK of South Korea, a consolidated subsidiary of the Company, to Kyobo Life Insurance. As a result, SBI SAVINGS BANK will become an equity method associate in October 30, 2026 (planned), as we proceed with a partial restructuring of our business portfolio. Additionally, to help strengthen the foundation of finance operations in Europe, the Company acquired Solaris SE in February 2025, a European digital bank from Germany, as a consolidated subsidiary. We believe this acquisition will enable the Company to build a global corridor that facilitates cross-border trading of digital assets.

* Percentage of profit before income tax expense from overseas businesses in the Financial Services Business and Crypto-asset Business in the overall profit before income tax expense

Current Status of Overseas Businesses in the SBI Group

FY2024 profit before
income tax expense **¥84.4 billion**

Customer
base **Approx. 19 million**

* Period for aggregating profit before income tax expense: SBI Thai Online Securities and UDC Finance in March; April 2024–March 2025, other companies in December; January–December 2024

* Converted at USD 1 = JPY 149.53, KRW 1 = JPY 0.1, RUB 1 = JPY 1.81, VND 1 = JPY 0.0059, THB 1 = JPY 4.3, IDR 1 = JPY 0.0097, NZD 1 = JPY 85.28, AUD 1 = JPY 94.04

* Investment ratio as of the end of May 2025

	Name of the Company	Country	Ownership ratio (%)	Profit before income tax expense (Millions of yen)	Customer base
Bank	SBI SAVINGS BANK	South Korea	90.03	11,310	1.7m
	SBI Bank	Russia	90.74	3,714	1,200 accounts [corporate]
	SBI LY HOUR Bank	Cambodia	70.0	1,432	140,000 accounts
	TPBank	Vietnam	20.0	44,834	14.1m accounts
Securities	SBI Thai Online Securities	Thailand	100	(409)	110,000 accounts
	SBI Royal Securities	Cambodia	65.29	59	3,000 accounts
	BNI SEKURITAS	Indonesia	25.0	978	460,000 accounts
	FPT Securities	Vietnam	23.99	3,913	230,000 accounts
Non-bank	UDC Finance	New Zealand	100	9,456	Not disclosed
	Latitude Group	Australia	19.76	8,971	2m accounts
Insurance	LY HOUR SBI Insurance	Cambodia	40.0	95	14,000 policies
				84,353	Approx. 19 million



Accelerating Business Expansion into the Digital Space

Precisely Capture the Transformative Wave that the Evolution of Digital Technologies Is Bringing to Finance and Pursue Broader Business Expansion

For some time now, the SBI Group has pointed to Thorough Devotion to Innovative Technology as one of the Fundamental Business Building Concepts of the Group and has endeavored to realize a “digital space ecosystem” that follows the trend of era from analog to digital.

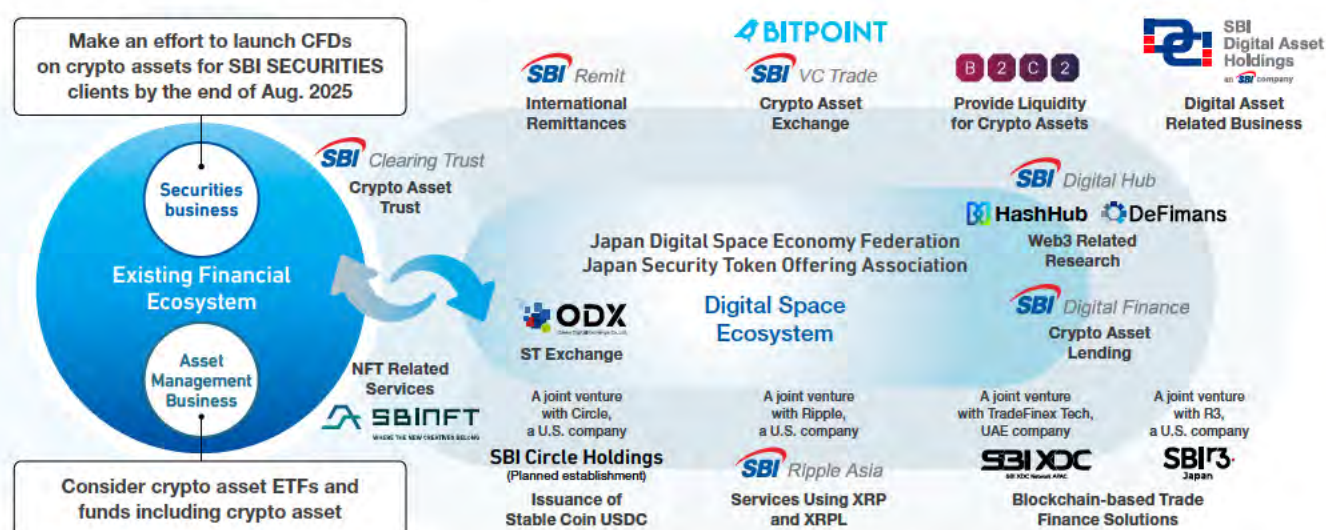
The “digital-space ecosystem” is a concept describing an economic community in which the real and digital worlds converge. It encompasses the comprehensive integration of all digital technologies such as blockchain, distributed ledger technology (DLT), AI, Web3, the metaverse, and more and denotes a seamlessly connected world across a diverse spectrum of industries, including finance, real estate, healthcare, logistics, human resources, education, entertainment, and media. Also, within the digital space ecosystem, real-world assets such as securities and real estate are tokenized, dissolving the boundary with digital assets like security tokens (STs) and non-fungible tokens (NFTs), and enabling seamless transactions using crypto assets as a settlement currency.

SBI Group believes in the future potential of Web3, and has developed related businesses from early on. It has its eye on the development of the digital space ecosystem discussed earlier with a particular focus on “stablecoin.” Stablecoin is a

type of digital asset with a relatively stable value, as it is backed by a fiat currency etc. as collateral. Among stablecoins, the dollar-denominated USDC, issued by Circle of the U.S., is attracting attention as the world’s largest stablecoin that complies with U.S. and European regulations. In November 2023, we signed a memorandum of understanding for a comprehensive business alliance with Circle. Based on this agreement, in March 2025, SBI VC Trade became the first company in Japan to launch a service for trading USDC, and SBI Group has entered into an agreement for the establishment of a joint venture to promote the adoption of USDC in the Japanese market. When Circle had its IPO in June 2025, the SBI Group acquired 50 million dollars’ worth of Circle shares as a strategic investment. Future plans call for the construction of a platform for the broad integration of USDC into Japan’s existing financial ecosystem by leveraging the management resources and expertise possessed by the SBI Group and Circle.

Looking ahead, the Group seeks to evolve into a corporation that accelerates the convergence of the digital space ecosystem with the existing financial ecosystem and provides next-generation digital finance.

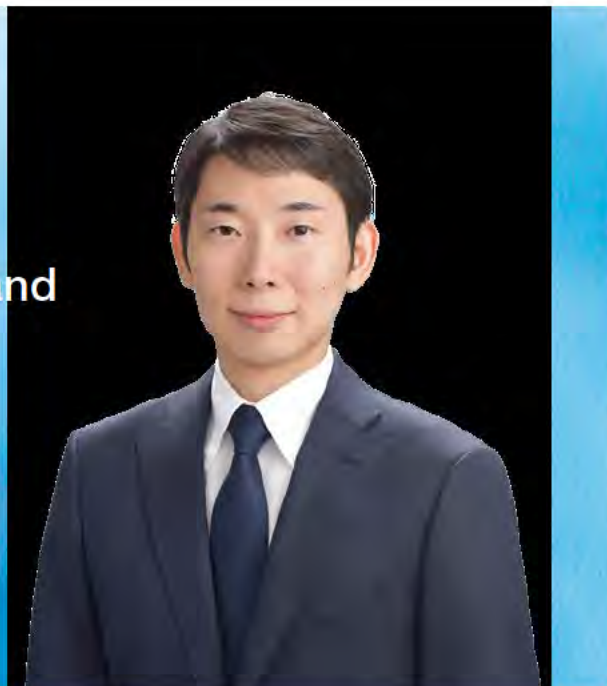
Providing Digital Finance by Converging the Digital Space Ecosystem into the Existing Financial Ecosystem



Balancing “Financial Soundness” and “Growth Investment” amid rapid expansion

Yasuo Nishikawa

SBI Holdings
Director and Group CFO



Management Strategy Capturing the Trends of the Era Proves Successful

The business environment during FY2024 remained one of growth even amid uncertainty. In the global economy, inflationary pressures persisted and geopolitical risk was mounting in individual countries while actions from the newly formed Trump administration in the U.S. also had an effect. In the domestic economy, I believe that Japan maintained a moderate recovery trend overall, backed by continued strong inbound demand, a rebound in corporate performance, and an improving employment environment. In March 2024, the Bank of Japan raised interest rates for the first time in 17 years and decided upon an additional interest rate hike later that year in July, causing monetary policy to reach a major turning point in its efforts to get rid of deflation. The stock market has gone through a year in which it was greatly affected by the world economy and major policy moves. Due to expectations of strong earnings among Japanese companies and the anticipated easing of inflation in the U.S., the Nikkei Stock Average reached record highs in the ¥42,000 range in July 2024. However, U.S.-China frictions reignited soon thereafter in August, which combined with the aftermath of the Bank of Japan's rate hike decision caused a sharp fall in the Nikkei to ¥31,156. The market then trended downward overall in the second half of the fiscal year due to the Trump administration's tariff policy and the uncertain outlook for the U.S. economy. In the foreign exchange

markets, on the backdrop of U.S. and Japan Policies and development in interest rates, high volatility continued throughout the fiscal year based on the historically cheap yen in the dollar-yen market.

Under these circumstances, the Company's consolidated financial results for FY2024 consisted of revenues of ¥1,443.7 billion (+19.3% year on year), surpassing the previous record, while on the profit front, profit before income tax expense was ¥282.3 billion (+99.4% year on year) and profit attributable to owners of the Company was ¥162.1 billion (+85.8% year on year) for an overall increase in both revenue and profits. These results were mainly driven by steady expansion in the Financial Services Business centered on the banking and securities businesses. We also recorded large revenue contributions from the PE Investment Business and the Crypto-asset Business. The PE Investment Business had a sizable increase in valuations of several unlisted stocks related to AI, blockchain, and crypto assets. Meanwhile, the Crypto-asset Business achieved record highs in revenue and profits as profitability rose at the Group's crypto asset market-maker business and its crypto asset exchange due to the market revitalization and worldwide increase in crypto asset trading volumes sparked by the inauguration of President Trump in the U.S. The PE Investment Business and Crypto-asset Business are both high-volatility segments, yet we believe that our business activity, with the external environment providing a tailwind, has led to significant results after having made early-stage invest-

ments in growth industries, or developed businesses in such areas, while thoroughly managing risks.

Developing a New Medium-term Vision with Ambitious Targets

In May 2025, the Company announced a new medium-term vision targeting the 30th anniversary of its founding in FY2028. Specifically, it established a set of rather ambitious targets to be achieved by FY2028: the Group's customer base of 100 million (FY2024: 54.42 million), consolidated profit before income tax expense of ¥500 billion (FY2024: ¥282.3 billion) with an overseas business ratio of 30%* (FY2024: approximately 17%), and ROE of 15% (FY2024: 12.8%). If we look at

the five years between FY2019 and FY2024 for comparison, we see that the Group accomplished rapid growth for all indicators at exponential growth rates: approximately 3.9x in consolidated revenues (FY2019: ¥368.1 billion), approximately 4.3x in consolidated profit before income tax expense (FY2019: ¥65.8 billion), and approximately 2.0x in the customer base (FY2019: 27.43 million). While leveraging the customer base, business assets, and fundraising capabilities developed by the SBI Group up to now, and by further accelerating organic growth in our existing businesses as well as incorporating inorganic growth through M&A and other initiatives, I find the achievement of this new medium-term vision to be both reasonable and valid.

*Reflects percentage of profit before income tax expense from overseas businesses in the Financial Services Business and Crypto-asset Business in the overall profit before income tax expense

Breakdown of the 100 Million Group Customer Base Target in the New Medium-Term Vision

(Thousand)

Existing customer base (End of Mar. 2025)	SBI SECURITIES	Domestic and overseas banks, as well as non-banking financial institutions	Others (Including media related companies)	Forecast (End of Mar. 2029)
54,422	+16,000	+20,000	+10,000	100,422

At the same time, we recognize that building an efficient balance sheet capable of demonstrating high profitability is essential to achieving our new medium-term vision. ROE was 12.8% in FY2024, which is relatively high compared to major securities companies, indicating that we are efficiently deploying our capital even now. However, to achieve the new medium-term vision's target of 15%, we will make more distinct decisions pertaining to entering, continuing, or withdrawing from businesses, carefully considering their future potential and synergies within the Group. Furthermore, we regularly commission several other securities firms to estimate our cost of capital. For FY2024, our ROE exceeded our cost of capital, which was in the 8% to 9% range.

In recent years, as an element of management that is aware of cost of capital, a growing number of businesses manage capital efficiency in each business segment, using indicators such as return on invested capital (ROIC). At SBI Holdings, on the other hand, we focus on capital efficiency for the Group as a whole. There are several reasons for this. Firstly, there are more than a few businesses in the Group that participate in markets that are in an early stage, assessing their future potentials. Secondly, based on the Fundamental Busi-

ness Building Concepts of Formation of a "Business Ecosystem" and Thorough Pursuit of Group Synergies, we are building business entities in which capital invested in a designated business segment has spillover effects to other business segments. To be specific, despite the persistent losses in the Next Gen Business, the Web3- and Digital asset-related businesses developed in this segment are making a large contribution to improving the usefulness of products and services in the Financial Services Business by incorporating their cutting-edge technologies and their expertise. Through such forward-looking initiatives, these businesses are raising the presence of the Company, both in Japan and abroad, contributing to the Group overall. Given this background, I believe that managing profitability at the segment level does not fit with the actual situation at the Group, thus instead we are managing capital profitability across the Group's entire business portfolio.

It is thought that ROE could fall temporarily as we expand our equity capital to maintain financial soundness. On the contrary, we seek to maintain a high ROE even amid volatility by continuously striving to maximize investment efficiency and appropriately managing capital profitability, while keeping an optimum capital level.

Continuously Meeting Stakeholders' Growth Expectations

The Company's price-to-book ratio (P/B ratio) was 0.95x at the end of FY2024, demonstrating a trend of year-by-year improvement since the end of FY2022, when the P/B ratio was 0.70x. This does not just represent an improvement in profitability; rather, according to our analysis, it reflects the market's evaluation of such matters as the effects of "ZERO Revolution" at SBI SECURITIES and the accompanying expansion of the Group's total customer base, the growth potential from the lifting of interest rates at SBI Shinsei Bank which has also set a date for the repayment of public funds, and the growth prospects in the Crypto-asset Business given the global expectations for market expansion.

In order to keep the Company's P/B ratio steadily above 1.0x, the SBI Group will strive to maintain and improve capital profitability and run its businesses in such a way that shareholders and investors carry a sense of expectation for the future. From this perspective, we are sharpening our focus for our business portfolios. To this end, we decided in April 2025 to make Kyobo Life Insurance, one of the big three life insurance companies in South Korea, into an equity method associate of the Company and to transfer a portion of the Company's shareholdings in its consolidated subsidiary SBI SAVINGS BANK of Korea to Kyobo Life Insurance. These moves allow the Group to recover a portion (roughly ¥90 billion) of its investment (roughly ¥123 billion) in SBI SAVINGS BANK while taking in a portion of Kyobo Life Insurance's profits in the Group's financial reporting. Regarding SBI SAVINGS BANK, even after the final transfer of shares is executed (scheduled for October 30, 2026), it is planned to remain an equity method associate of SBI Holdings. Furthermore, by the Group holding 70% of the economic interest in SBI SAVINGS BANK per the agreement with Kyobo Life Insurance, SBI Holdings will be able to take in 70% of SBI SAVINGS BANK's profits in its financial reporting. On top of executing these management strategies, we intend to raise shareholders' and investors' expectations of the Group by uncovering potential value by listing the Group's subsidiaries.

To earn an appropriate valuation from the market, it is critical, in my view, to expand disclosures, including non-financial information, and to proactively engage in dialogue with shareholders and investors. Our CEO Mr. Kitao and senior management have been actively communicating with shareholders including having at least seven sessions per year in which they appear as speakers, either in briefings with individual shareholders or in current management information briefings for all shareholders. In particular, since many individual shareholders and investors are customers of the Group's services, these sessions focus not only on explaining the Group's overall management strategy but also on highlighting the value it provides. Moreover, the views gathered at these venues are reflected in the overall management of the Group. For institutional inves-

tors and rating agencies, we also hold individual IR meetings, where the CEO, along with others such as the Director in charge of Investor Relations (IR) as well as the Group CFO attend as speakers. Views gathered from these discussions are regularly shared with senior management and referred to in our operations management.

Seeking a Balance of Financial Soundness and Growth

SBI Group has continuously undertaken upfront investments to secure medium- to long-term growth opportunities and will continue to actively invest going forward. Under these circumstances, the Group's financial strategy must place the highest priority on balancing "financial soundness" and "sustained growth." In particular, as the Group expands and the size of investments per project increases, and given that domestic interest rates are in an upward trend, it is essential to forecast the Group's funding requirements and to take proactive measures ahead of time.

Diversification of funding sources has long been pursued, and recently retail bond issuance track record has grown. Since retail bonds are offered to individual investors, there is a general trend toward basing investment decisions on the coupon rate and the issuer's name value. However, after achieving notable successes – such as increased social recognition resulting from SBI Shinsei Bank joining the Group and the "ZERO Revolution" at SBI SECURITIES, we were able to issue ¥170 billion worth of retail bonds at competitive interest rates. On top of that, we continue to build relationships of trust with transacting banks and bond investors and recognize that we have put in place a stable environment for raising funds.

In terms of recent fundraising, the capital and business alliance with NTT, Inc., announced in May 2025, stands as an important undertaking for the Company. Based on this alliance, SBI Holdings decided to sell all its stake in SBI Sumishin Net Bank (amounting to 34.19% of voting rights as of March 31, 2025), which had been an equity method affiliate, to NTT DOCOMO, Inc., an NTT subsidiary. In exchange, SBI Holdings received funding from NTT, Inc., amounting to an 8.19% shareholding ratio approximately ¥110 billion. This transaction has enabled the Company to secure about ¥300 billion in funding, with about ¥230 billion utilized as the funding source for the complete repayment of public funds of SBI Shinsei Bank, by the Company which took place on July 31, 2025. We believe this will significantly contribute to maintaining our financial soundness as the Company continue make aggressive investments for future growth.

Furthermore, the two areas of growth investment and shareholder returns account for the bulk of cash allocation. For growth investments, we will continue to focus on accelerating the growth of our existing businesses, as well as to invest for the purpose of entering new domains having a high

affinity with the Group's core financial business. We have recently announced our entry into the media business, which the Company believes has particularly high affinity with finance and IT, and have positioned this as a priority field for investment. Meanwhile, for our shareholder return policy, we will continue to set our total shareholder returns, where we augment cash dividends with amount of treasury stock acquired, to 30% of profit before income tax expense excluding extraordinary factors such as the gain on sale of subsidiaries' stocks in the Financial Services Business. Based on this policy, the shareholder return ratio for FY2024 was 30.5%.

Accordingly, the Group's financial and capital policies serve to create a virtuous cycle in which ongoing business growth underpins enhanced shareholder returns, while the

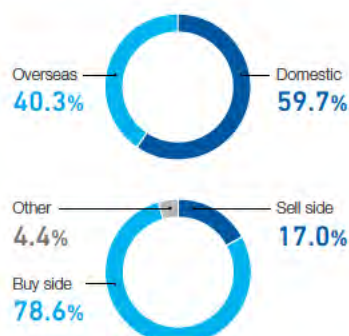
continual execution of growth investments sustains medium-to long-term business expansion. Realizing this virtuous cycle requires reinforcing equity to underpin financial soundness as a foundation, while balancing and upholding high standards in enhancing capital profitability, sustaining growth investments, and returning capital to shareholders.

Since the fiscal year ended in March 2019, which marked the Group's 20th anniversary, the Group has further accelerated its growth momentum. This achievement reflects the Group's ongoing commitment to "self-denial, self-transformation and self-evolution," while continually delivering products and services that stay ahead of trends in the financial industry. We hope that our shareholders and investors will look forward to the further growth of our Group in the future.

IR Activities (FY2024)

Activity	Number of times	Description of activity
Financial results briefing for institutional investors and analysts	4	Financial results briefing held quarterly focusing on financial performance and outlook
IR conferences for overseas institutional investors	2	Held meetings with overseas institutional investors during IR conferences hosted by securities companies
Briefings with individual shareholders	6	Held every six months in Tokyo, Osaka, and Nagoya
Current Management Information Briefing for shareholders	1	Briefing held shortly after the General Meeting of Shareholders every June
Individual meetings for institutional investors and analysts	206	Meetings held as needed upon request from domestic and overseas institutional investors and analysts
Uploading of IR materials and videos to the Company website	As needed	Posting of timely disclosure materials including financial results, press releases, videos, and information on initiatives related to sustainability

Summary of Discussions with Shareholders and Investors



Main Respondents

- Representative Director, Chairman and President (CEO), Group CFO, Director in charge of Public Relations & Investor Relations (IR), Corporate Communications Department

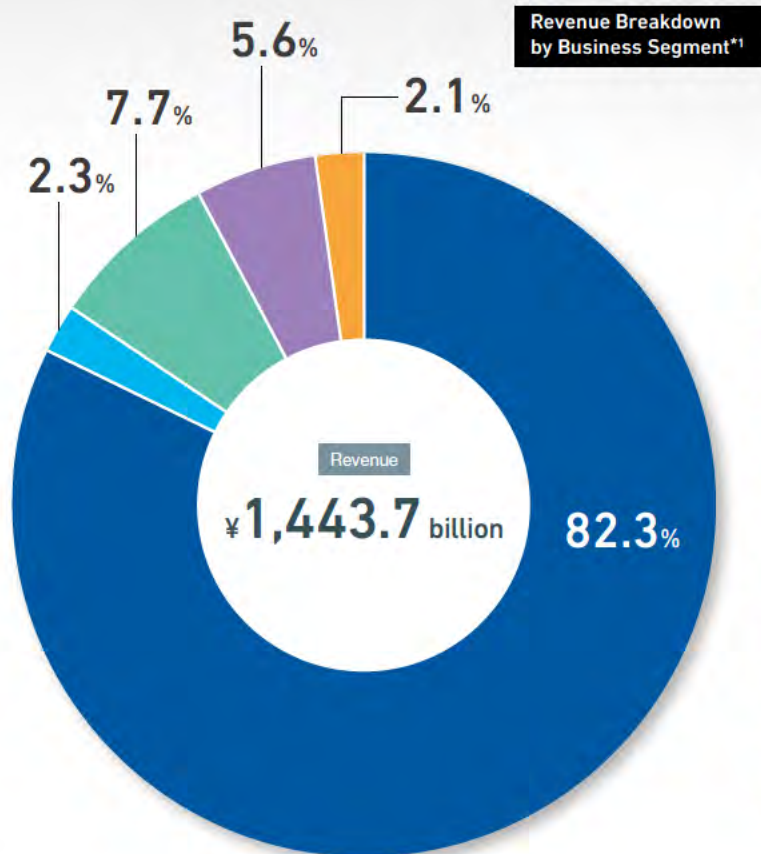
Major Themes and Related Items Covered

- Macro environment impact on businesses of the SBI Group (movements in the policy interest rate, establishing a framework for crypto assets, changes in the business environment due to the start of the second Trump administration, and more)
- Capital allocation policy (M&A, target domains shareholder return policy)
- Outlook for repaying public funds at SBI Shinsei Bank
- Approach to high-volatility businesses
- Succession plans

Implementation Status of Feedback to Management Team and Board of Directors

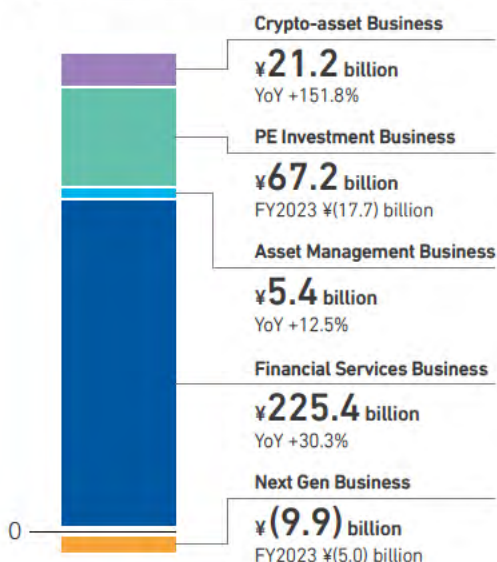
- Biannual report by the Director in charge of Public Relations & Investor Relations (IR) to the Board of Directors on items of concern from shareholders and investors

SBI GROUP AT A GLANCE (FY2024)

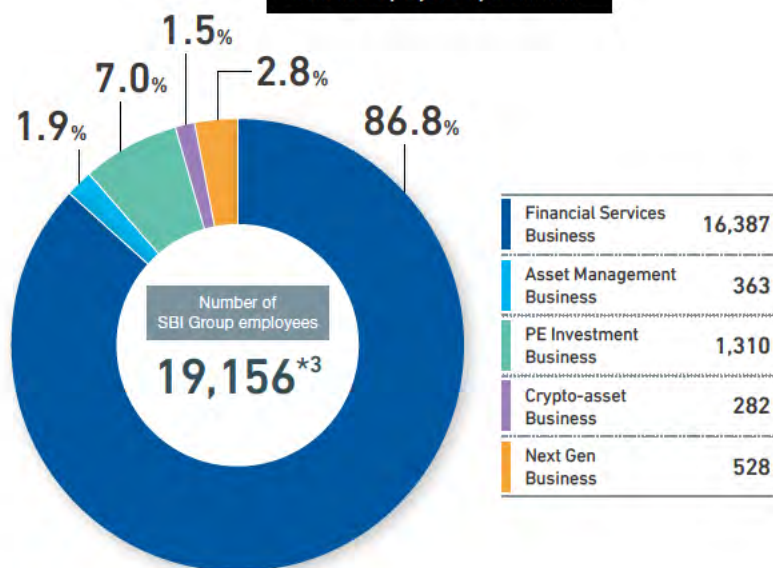


Financial Services Business	
Revenue	¥1,202.2 billion YoY +9.9%
Asset Management Business	
Revenue	¥33.8 billion YoY +14.8%
PE Investment Business^{*2}	
Revenue	¥112.7 billion YoY +341.5%
Crypto-asset Business	
Revenue	¥80.8 billion YoY +41.4%
Next Gen Business	
Revenue	¥30.7 billion YoY +15.1%

Profit Before Income Tax Expense



Ratio of Employees by Business^{*1}



^{*1} The breakdown of revenue and employee percentages by business segment is presented as a composite ratio of each segment's total revenue and employees.

^{*2} As of April 2025, the Investment Business has been renamed to the PE Investment Business.

^{*3} Includes 286 employees who are common across the entire company.

Financial Services Business

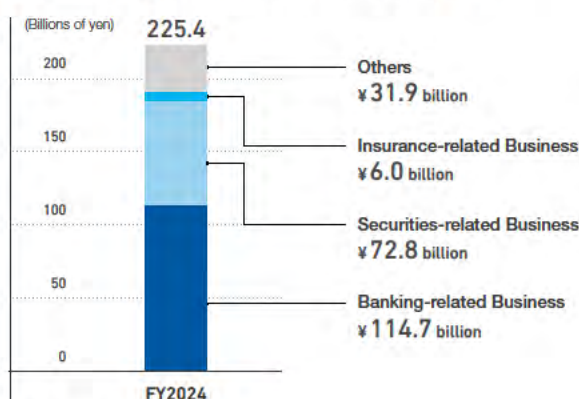
Revenue

¥1,202.2 billion
YoY +9.9%

Profit before income tax expense

¥225.4 billion
YoY +30.3%

Breakdown of Profit Before Income Tax Expense



* Rounded to the nearest 100 million yen

Principal Companies

Banking-related Business

SBI Shinsei Bank
Shinsei Financial
APLUS
Showa Leasing
SBI SHINSEI ASSET FINANCE
SBI Sumishin Net Bank
SBI SAVINGS BANK
SBI Bank
SBI LY HOUR BANK
TPBank
SBI ARUHI
SBI Regional Bank Holdings

Securities-related Business

SBI SECURITIES
SBI Liquidity Market
SBI FXTRADE
SBI MONEYPLAZA
SBI Neotrade Securities
FOLIO Holdings
SBI Benefit Systems
Japannext
Osaka Digital Exchange
FPT Securities

SBI Royal Securities
SBI Thai Online Securities
BNI SEKURITAS

Insurance-related Business

SBI Insurance Group
SBI Insurance
SBI Life Insurance
SBI IKIKI SSI
SBI Nihon SSI
SBI Resta SSI
SBI PRISM SSI
SBI JOGUCHI SAFETY SSI
SBI Pet SSI
Ly Hour SBI Insurance

Others

SBI Leasing Services
SBI NEO FINANCIAL SERVICES
SBI FinTech Solutions
SBI Remit
SBI Business Solutions
SBI Ripple Asia
THE Global

Business overview for FY2024

Banking-related Business

- SBI Shinsei Bank achieved year-on-year growth in both revenue and profit under JGAAP accounting, driven by increased revenue from corporate sales, structured finance, mortgage loans, non-banking, and operating assets in overseas operations, as well as the results of strategic initiatives, including inorganic growth.
- SBI Sumishin Net Bank achieved steady loan growth in the housing loan business and an increase in interest income with the rise in investment yields, leading to a 44.3% year-on-year increase in share of profit of investments accounted for under the equity method (IFRS).
- At SBI SAVINGS BANK of South Korea, underlying earnings remain steady while the convergence of deteriorated loan receivables is being resolved. As a result, business performance is on an improving trend with the capital adequacy ratio reaching a record high of 17.81%.

Securities-related Business

- SBI SECURITIES has recovered its ¥38.0 billion in estimated lost earnings from the "ZERO Revolution" by diversifying its revenue sources, enabling it to achieve year-on-year growth in income and profit.
- Financial revenue and trading revenue each reached record highs, while commission income on foreign stocks also hit a record level amid brisk trading of foreign stocks boosted by the tailwind from the waiving of real-time exchange fees on USD/JPY trades in the third phase of the "ZERO Revolution" launched on December 1, 2023.
- The growth in the customer base from the "ZERO Revolution" and greater penetration of the new NISA were major contributors for the substantial increase in investment trust balances, leading to achieving a record high revenue from investment trust fees.

Insurance-related Business

- At the SBI Insurance Group, steady year-on-year growth in policies in force across the Group drove ordinary revenue, ordinary income, and net profit attributable to owners of the Company to record highs.
- In light of the strong performance trends in FY2024, the Company paid a year-end dividend of 23 yen per share, up 5 yen from the previous fiscal year.

Asset Management Business

Revenue

¥ **33.8** billion

YoY +14.8%

Profit before income tax expense

¥ **5.4** billion

YoY +12.5%

Principal Companies

SBI Global Asset Management
SBI Asset Management
Wealth Advisor
Carret Asset Management
SBI RHEOS HIFUMI
SBI Okasan Asset Management
SBI Alternative Asset Management
SBI-Man Asset Management

SBI Group's assets under management



Business overview for FY2024

- The significant increase in assets under management at each company reflects start of the new NISA which contributed to record high revenue in the segment.
- The SBI Group's assets under management was ¥10.5 trillion at the end of FY2024 with the goal of achieving ¥20 trillion by end of FY2027.
- At SBI Global Asset Management, revenue has reached a record high for the sixth consecutive period, and ordinary profit has set a new record for 14th consecutive period.

PE Investment Business

Revenue

¥ **112.7** billion

YoY +341.5%

Profit before income tax expense

¥ **67.2** billion

FY2023 ¥(17.7) billion

Principal Companies

SBI Capital Management
SBI Investment
SBI Shinsei Corporate Investment
SBI Regional Business Investment
SBI Digital Strategic Investment
SBI Hong Kong Holdings
SBI VENTURES ASSET

SBI Ven Capital
SBI Investment KOREA
SBI (China)

Breakdown of profit/loss from the change in fair value and profit/loss on sales of investment securities

(Millions of yen)

	FY2023	FY2024
Profit/loss from the change in fair value and profit/loss on sales of investment securities	(14,346)	72,756
Listed Securities	7,929	7,634
Unlisted Securities	(22,275)	65,122

Business overview for FY2024

- As the result of higher valuations of several unlisted stocks related to AI, blockchain and crypto assets, profit before income tax expense improved significantly from a loss in FY2023 to a profit of ¥67.2 billion in FY2024.

Note: As of April 2025, the Investment Business has been renamed to the PE Investment Business.

Crypto-asset Business

Revenue

¥ **80.8** billion

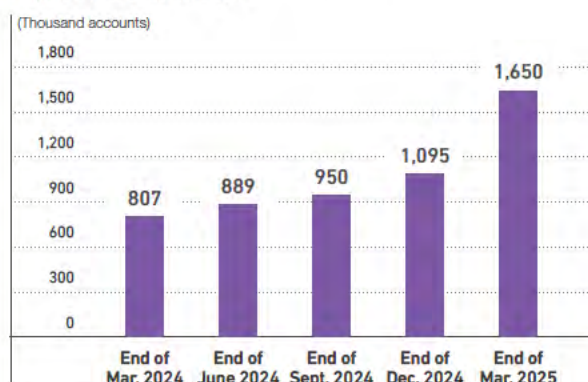
YoY +41.4%

Profit before income tax expense

¥ **21.2** billion

YoY +151.8%

Number of customers on SBI Group's crypto asset exchanges*



* Sum of SBI VC Trade and BITPoint Japan accounts

Principal Companies

SBI VC Trade
BITPoint Japan
B2C2
HashHub

Business overview for FY2024

- Amid the rejuvenation of the worldwide crypto asset market, B2C2 which achieved significant growth, and crypto asset exchanges which successfully expanded the customer base while succeeding in implementing new measures, brought segment revenues and profit before income tax expense to record highs.
- Further strengthening of recurring revenue streams such as staking and leveraged trading in the crypto asset trading business towards stabilization of revenue base.
- In March 2025, SBI VC Trade's number of accounts and assets under custody increased to approx. 1.27 million accounts and approx. ¥400 billion respectively, due to transfer of all accounts and assets under custody from DMM Bitcoin Co., Ltd.

Next Gen Business

Revenue

¥ **30.7** billion

YoY +15.1%

Profit before income tax expense

¥ **(9.9)** billion

FY2023 ¥(5.0) billion

Products submitted by SBI ALApromo under the system of "Foods with Functional Claims" and approved by the consumer affairs agency (Launch date in parentheses)

- | | |
|--|--|
| • ALA PLUS TOH DOWN (December 2015) | • ALA PLUS TOH DOWN ALACIA (December 2021) |
| • SBI ICHOHA (December 2017) | • ALA PLUS GOLD HIROU-KAN KEIGEN (May 2022) |
| • ALA PLUS TOH DOWN RICH (November 2018) | • ALA PLUS TOH DOWN DRINK (September 2022) |
| • ALA PLUS FUKAI NEMURI (March 2019) | • ALA PLUS Glycolipid Down (July 2023) |
| • ALA PLUS KARADA ACTIVE (October 2019) | • ALA PLUS TOH DOWN Soft Candy (March 2024) |
| • HATSUGAGENMAI NO SOKOJIKARA (April 2021) | • ALA PLUS Kokoro Care Soft Candy (March 2024) |
| • ALA PLUS MENTAL CARE (July 2021) | |

Note: As of June 30, 2025

Principal Companies

SBI Pharmaceuticals	SBI R3 Japan
SBI ALApromo	SBINFT
SBI Biotech	SBI Wellness Bank
Medical Data Vision	SBI Smart Energy
SBI Digital Asset Holdings	SBI Traceability
SBI Security Solutions	Machi no Wa Holdings
SBI DIGITAL MARKETS	Mynavi
ASIA DIGITAL EXCHANGE HOLDINGS	

Business overview for FY2024

- The Biotechnology, Healthcare & Medical Informatics business secured a profit due to the absence of the extraordinary loss recorded in the previous year which resulted from the revaluation of raw material inventories for the health food business in the 5-ALA-related business.
- Although Machi no Wa Holdings secured a profit, the overall cutting-edge technology sector, including Web3 and digital assets, remains in a phase of upfront investment.

Creating Innovative Businesses “for the Good of Society and for the Good of People”

Since our founding, it has been our constant desire to capture current trends to create innovative businesses “for the good of society and for the good of people.” At the same time, a company is a part of society and exists only because it belongs to society. In line with this concept, we have strived to contribute to the sustainability and development of society. In accordance with this policy, we are developing businesses based on the Fundamental Business Building Concepts and originating from the SBI Group's Five Corporate Missions. Moreover, by contributing to the resolution of social issues through our businesses, we strive to secure the sustainable growth of both society and the Group, which we regard as the foundation of the SBI Group's sustainability.

Whether Profit Aligns with Social Justice

Stakeholders surrounding a business are more than just its customers, shareholders, and employees. They also consist of general consumers, business partners, and the society at large.

Indeed, the SBI Group, with a keen awareness of the sociality of companies, is obliged to contribute to maintain and develop the society. Contribution to society through core business activities as a primary goal is a matter of course, and we believe that by developing and implementing strategies that contribute more directly to society, the sociality of the company can be sustainably enhanced. It is essential that we earn the social trust through running our businesses with this awareness. Since its founding, the SBI Group has been committed to the Fundamental Business Building Concept on Thorough Pursuit of the “Customer-centric Principle” and has thoroughly engaged in customer-oriented businesses, taking a stand against various social issues that can be considered irrational, particularly in the financial sector, creating new added value in the process.

SBI Group will continue to develop business strategies in the financial and non-financial fields that take into account the social issues of the near future, based on the idea that “a business must truly be virtuous and keep up with the times to continue to offer convenience to our customers over the long term, while achieving harmony with our various stakeholders as a corporation.”

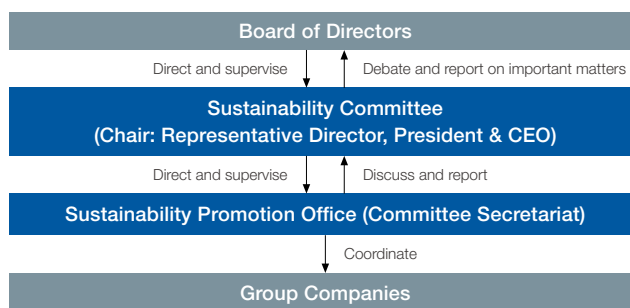
SBI Group's Approach to Materiality

Based on its philosophy (Corporate Missions, Fundamental Business Building Concepts, and the Corporate Culture DNA), the SBI Group identified the priority issues that must be addressed as its materiality in 2022, set corresponding targets (KPIs) in 2023, and has since been implementing each of these initiatives, in order to continue to

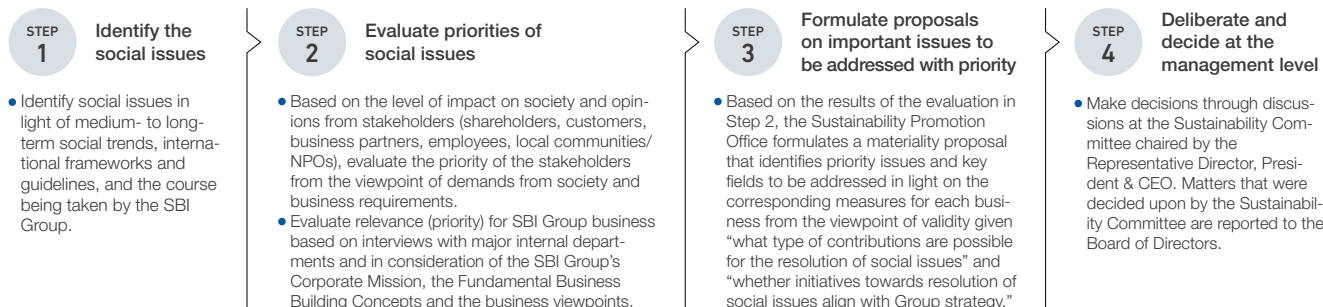
be a corporate group that continuously creates new value for society.

Framework for Promoting Sustainability

SBI Holdings has established a Sustainability Committee under the Board of Directors, composed of Senior Managing Directors and chaired by the Representative Director, President & CEO. In principle, the committee meets at least twice a year, and as part of the SBI Group's management strategy, it deliberates and decides upon strategic initiatives related to sustainability. In addition, it verifies and examines the status of such efforts and reports on the details to the Board of Directors on as needed basis but no less than twice a year. Furthermore, with the cooperation of each Group company, the sustainability measures decided upon through discussions by the committee are implemented across the entire Group through the Sustainability Promotion Office that serves as the secretariat of the committee. In this way, the Company has established an appropriate framework to realize a sustainable society with the resolution of social issues and the enhancement of sustainable corporate value, and has ensured the further effectiveness of its initiatives. The Sustainability Committee met twice in FY2024.



Process for Specifying Materiality



Materiality	Specific Initiatives	KPI	Results up to FY2024
Create Added Value Reflecting the New Tide of Society and Customers' Needs	● Provide opportunities for asset formation in line with each individual's lifestyle ● Present financial services that enhance customers' convenience ● Develop a business ecosystem based on digital assets	● Maintain high quality in customer service as measured by third-party evaluations, such as customer satisfaction ratings ● Endeavor to achieve ¥20 trillion in AUM by the end of FY2027 by diversifying its products in line with social trends and needs	● Highly valued by outside evaluation organizations (▶ P52) ● SBI Group's AUM was ¥10.5 trillion as the end of March 2025
Develop New Industries and Contribute to Technological Innovation	● Create and incubate the 21st century's core industries ● Provide innovative financial services ● Spread technologies in a cross-industry manner	● To promote the use of ST as the next generation of financial products, Osaka Digital Exchange targets a market capitalization of ¥100 billion for its ST-related distribution market by March 2026	● The market capitalization of secondary security token (ST) market "START," which Osaka Digital Exchange began operating in December 2023, is approximately ¥18.6 billion (as the end of March 2025)
Resolve Social Issues and Revitalize the Economy in Cooperation with Stakeholders	● Promote businesses to support regional revitalization ● Expand and deepen alliances with partner companies ● Encourage innovation through the co-creation of value	● Increase the cumulative total of investment commitments to ¥100 billion by 2025 for funds established and managed to support business successions throughout Japan ● Develop a next-generation banking system to reduce and equalize system costs for regional financial institutions, with the goal of introducing the system at ten regional financial institutions by FY2030	● SBI Regional Business Investment established two funds with a total commitment amount of approximately ¥40 billion ● IT System implemented at FUKUSHIMA BANK and it started operations using the new IT system on July 16, 2024. Shimane Bank has also decided to introduce this IT system (Operation started July 22, 2025)
Achieve a Sustainable Society That Is Abundant and Healthy	● Provide sustainable finance ● Impact investments with focus on green innovation and ESG awareness as well as investments targeting promising ventures in science and health ● Continuous support towards health through the 5-Aminolevulinic Acid (5-ALA) business, etc., as a response to the super-aged society ● Contribute to the sophistication of healthcare through digitalization of healthcare data and use of big data	● Originate a cumulative total of ¥5 trillion in sustainable finance by the end of FY2030 ● Towards realizing the national target of carbon neutrality by 2050, the SBI Group targets net zero GHG emissions (Scope 1 and Scope 2) by FY2050 with an interim target of a 33% reduction by FY2030, compared to FY2018	● As of the end of FY2024, SBI Shinsei Bank Group originated a total of ¥2,654.1 billion in sustainable finance ● GHG emissions of the SBI Group (▶ P36)
Support the Generation that Bears the Future	● Contribution to the enhancement and improvement of child welfare through the SBI Children's Hope Foundation ● Foster individuals who will lead the next generation through SBI University		● Cumulative assistance by the SBI Children's Hope Foundation totaled approximately ¥1.25 billion ● SBI Graduate School has graduated a cumulative total of 694 students
Develop an Organizational Climate to Respect and Embrace Diverse Values	● Promote diversity and inclusion ● Continue to enhance the value of human resources through the development of potential of employees ● Enable flexible workstyles that respect individualities and differences among individuals	● SBI Holdings will maintain the ratio of female managers at 20% or higher continuously by 2025 ● SBI Group targets 40% or higher ratio of employees with foreign nationality by 2025	● Ratio of female managers at SBI Holdings at the end of FY2024 reaches 26.0% ● Ratio of employees with foreign nationality at the SBI Group at the end of FY2024 reaches 37.0% (Excluding SBI Shinsei Bank Group)
Strengthen and Improve Corporate Structure for Achieving Sustained Growth	● Establish a decision-making process in which transparency and independence are secured ● Formulate management strategies on the assumption of business opportunities and risks and perform risk management ● Develop and effectively use internal control systems	● Regularly hold meetings to establish a Group-wide compliance system and compliance training for officers and employees ● Conduct analysis and evaluation of the effectiveness of the Board of Directors at least once a year and disclose the results	● Compliance trainings held in FY2024: nine times for new employees, once for all employees ● Conducted self-assessment of the effectiveness of the Board of Directors and released the result accordingly

For details on Basic Sustainability Principles & the SBI Group's Materiality, please visit the Company's website at the following URL:



<https://www.sbigroup.co.jp/english/sustainability/policy.html>

Addressing Climate Change (Initiatives Based on TCFD Recommendations)

The SBI Group considers climate change as a critical issue confronting society and has identified climate-related risks and opportunities using the two scenarios of the global mean temperature rising 4°C and 1.5°C compared to before the Industrial Revolution. For the banking business, a core business of the SBI Group, SBI Shinsei Bank has estimated its cumulative financial impact up to FY2050. For the securities business and the investment (private equity) business, we have estimated the financial impact in FY2030.

Governance

SBI Holdings has established a Sustainability Committee under the Board of Directors, composed of Senior Managing Directors and chaired by the Representative Director, President & CEO. [▶ P.34](#)

Risk Management

The SBI Group identifies risks and opportunities related to climate change, recognizing inadequate response to issues of climate change, among others, as a key strategic business risk that could significantly impact its operations. As a regular framework for risk management, in order to understand and to properly assess and manage risks including climate change, which has the possibility of obstructing business activities, the Company has designated an officer in charge of risk management at the Group level and has established a Group Risk Management Department, so that it can carry out integrated risk management. [▶ P.50](#)

Strategy

In the scenario analysis, the SBI Group analyzed and examined the risks and opportunities and financial impacts under two scenarios, assuming global mean temperature increases of 4°C and 1.5°C respectively by 2100 compared to before the Industrial Revolution.

Financial Impact Forecast for FY2050 (Cumulative up to FY2050/Banking Business)

SBI Shinsei Bank estimates the financial impact as follows.

Physical risk: Cumulative credit costs impact of around ¥5.5 billion to ¥9 billion

Transition risk: Cumulative credit costs impact of around ¥8.5 billion to ¥32 billion

Note 1: Target business for the physical risk is domestic real estate non-recourse loans, domestic project finance, housing loans, and personal unsecured loans from Shinsei Financial.

Note 2: Target business for the transition risk is electric power utilities, oil and gas, and shipping.

Financial Impact Forecast for FY2030 (Compared to FY2020/Securities Business and Investment Business)

4°C scenario: ¥66 million

1.5°C scenario: ¥169 million

(For reference) SBI Holdings' profit before income tax expense was ¥282,290 million in FY2024.

Note: The total amount of predicted financial impact includes additional costs from the introduction of decarbonization and emissions trading; cost increases due to electric power rates and zero energy buildings (ZEBs); air conditioning costs due to rising temperatures; annual loss from floods and high tides; and annual loss of interrupted operations through the securities business and investment (private equity) business.

Examples of SBI Group Initiatives to Resolve Environmental and Social Issues

- Support for the issuance of social impact bonds, including green bonds (SBI SECURITIES and SBI Shinsei Bank)
- Sustainable finance and impact finance (SBI Shinsei Bank)
- Selecting investee companies in consideration of SDGs (SBI Investment)
- Agricultural solar power generation development business (SBI Smart Energy)

Metrics and Targets

Towards realizing the national target of carbon neutrality by 2050, the SBI Group targets net zero GHG emissions (Scope 1 and Scope 2) by FY2050. Its interim target is a 33% reduction by FY2030 (compared to its FY2018 levels). In addition, we have begun calculating Scope 3 emissions for each category in order to understand the scale of the Group's Scope 3 emissions.

Change in GHG Emissions (Units: t-CO₂)

	FY2022	FY2023	FY2024
Scope 1	1,482	1,206	1,071
Scope 2	12,030	10,367	9,797
Total	13,512	11,573	10,868
Scope 3	1,286	5,496	5,921

Note 1: Scope of collected data: Disclosed are emissions at SBI Holdings' and its main Group companies' domestic facilities. Disclosures respectively cover Scope 1 (direct emissions from use of fossil fuels, etc.), Scope 2 (indirect emissions from use of purchased power and heat), and Scope 3 (emissions of others related to the operator's activities) as defined by the GHG Protocol.

Note 2: Scope 3 covers business travel (Category 6) and employees' commutation (Category 7). SBI Shinsei Bank Group has been included from FY2023.

For full disclosure in accordance with the TCFD,
please refer to the following website:

<https://www.sbigroup.co.jp/english/sustainability/environment/tcf.html>

SBI Group's Human Resources Strategy for Execution of Its Management Strategies

Katsumi Shiragami

Executive Officer, In Charge of Human Resources and General Affairs at SBI Holdings



Ideal Human Resources and Our Portfolio

In expanding its business fields based on its management strategy, the SBI Group has secured human resources with the necessary knowledge and ability to create new business opportunities, mainly through mid-career recruitment. As a result, the SBI Group has a distinctive feature that more than 90% of its human resources are mid-career hires. At SBI Holdings alone, 87.5% of management positions are made up of mid-career hires, who play a central role as core personnel. These mid-career hires are able to work successfully alongside new graduates thanks to continuous training activities that help disseminate the SBI Group's management philosophy and corporate culture while allowing employees to acquire a broad overview of the Group as a whole. Furthermore, active communication by the CEO via books and other publications on management and business, is helping the Group to raise employees' knowledge in fields such as humanities and business administration. We believe that these efforts are also contributing to the development of a sense of unity within the Group. Moreover, to promote thorough immersion of the Corporate Missions and Corporate Culture DNA etc., and to permanently pass them on, we have introduced an original app covering the SBI Group officers and employees. In July 2025, the Group instituted a "Pledge between the Company and its

Progress on the Human Resources Strategy

The Group has achieved rapid growth by pursuing its constantly evolving stance of "self-denial," "self-transformation," and "self-evolution." Human resources give rise to creativity, and we thus position them as a major factor behind the differentiation that underlies our competitive strengths. Our human resources strategy seeks to get an accurate grasp of what those within the Company are saying as well as changes in the external environment, in addition to staying attune to the trend of the times. We are also planning to build out the structures and initiatives that enable employees to fully exercise their talents.

2005	Started new college graduate hiring program
Oct. 2009	Corporate dispatch system started for the MBA course at SBI Graduate School
Mar. 2015	Upper-age limit removed on post-retirement re-employment
Oct. 2016	Certification-acquisition support system introduced
Aug. 2018	Health Management Declaration instituted
Oct. 2018	Highly Specialized Professionals System established (A system that certifies personnel who are responsible for work requiring specialized expertise or who have certain qualifications, and to allow flexible working styles and evaluation methods)
Apr. 2022	Major increase in salary table for new graduate employees up to their third year
June 2022	Compensation system introduced in which Group consolidated earnings are reflected in all officers' and employees' compensation
Oct. 2022	Fully embedded shorter hours regular employee system introduced and staggered working hours formalized
Mar. 2023	Applicable certificates expanded for certification support system (Nineteen new certifications were added to the 33 certifications that were covered by the previous system, and the number of certifications eligible for an examination fee subsidy was expanded to 52. As of end of June 2025, 57 certifications are covered)
Apr. 2023	Employment referrals started
Apr. 2023	Engagement survey started at SBI Holdings (conducted annually)
Apr. 2024	Increased the salary table focusing on junior to mid-level employees
June 2024	Increase the incentive payment rate for employee stock ownership plans from 10% to 30%
July 2024	Introduced an original app for the SBI Group officers and employees to permeate the management philosophy
Apr. 2025	Significantly increased salary levels for employees. Additionally, the salary table for new graduate employees raised by 10% for up to their third year
July 2025	Instituted the "Pledge between the Company and its employees"

employees" based on the Five Corporate Missions, Fundamental Business Building Concepts and the Corporate Culture DNA for mutual growth between the company and its employees through clearly articulating the Group's wished-for image of its employees and the value it provides to them.

We recognize that securing talented, global human resources is even more important in executing our management strategies. In addition to actively recruiting employees from overseas universities, we have reconsidered evaluation, training, and compensation systems and are promoting Group-wide efforts to secure talented employees. In 2018, we established the Highly Specialized Professionals System, which enables us to respond differently from the existing framework in terms of salary treatment and working style, and we are focusing on securing human resources who can play strategi-

cally important roles. In April 2022, we implemented an increase in starting salary for new graduates as well as in the salary table up to the third year of employment. In April 2024, we increased the salary table focusing on junior to mid-level employees in order to secure talented employees. In April 2025, another update was made to significantly increase the starting salary for new graduates and the salary table for those up to their third year of employment. The SBI Group will form an appropriate human resources talent pool in light of its management strategy, including use of M&A and other methods to recruit talented and ready-to-work people.

Diversity and Inclusion Towards Sustainable Value Creation

The SBI Group recognizes human rights as fundamental rights that all human beings equally and universally have, and that respecting these rights is inevitable in corporate operations. In 2021, we clearly stated this belief in our “Human Rights Policy.” We also believe that to remain as a company that innovates without getting caught up in preconceived notions requires fostering of an environment in which diverse people can fully demonstrate their potential and stimulate each other to grow, regardless of age, race, nationality, gender, sexual orientation, presence/absence of a disability, or other attributes, and that people of such diversity should be embraced and utilized.

To enable diverse people to fully demonstrate their potential, the Company has introduced a shorter hours regular employee system, not limited to specific reasons or period, allowing for diverse work styles adapted to the lifestyles and life stages of officers and employees. In addition, with respect to superior talent of this sort, the Group is adopting a thorough approach to actively hiring and promoting people regardless of these characteristics. It has also removed the upper-age limit for re-employment, and is raising awareness of discrimination and harassment prevention through human rights training that includes contents related to harassment and establishment of a harassment consultation desk.

As an indicator of diversity, the SBI Group has set goals of increasing the ratios of female managers and employees with foreign nationality to at least 20% and 40%, respectively, by 2025 and will work to maintain and improve the current ratios (26.0% and 37.0%*, respectively, as of March 31, 2025). In addition, the Company and its Group companies are making efforts to comply with the Act on Promotion of Women’s Participation and Advancement in the Workplace and the Act on Advancement of Measures to Support Raising Next-Generation Children. We are also formulating target figures and action plans based on these acts.

Furthermore, we plan to review our “Human Rights Policy” at least once a year and to revise it whenever necessary in response to issues regarding human rights.

* Excluding the SBI Shinsei Bank Group

For more information on the “SBI Group Human Rights Policy,” visit our website.



https://www.sbigroup.co.jp/english/sustainability/social/human_rights.html

Developing Human Resources for the Next Generation of Management

The SBI Group is training future generations of skilled workers through a combination of on-the-job-training and courses at the SBI Graduate School, which opened in 2008 with the full support of the SBI Group. Employees who aspire to become senior managers must complete the SBI Group Senior manager training program as a requirement for promotion. We have also established a program for employees wanting to study a wider range of management subjects to study at the SBI Graduate School. As of March 31, 2025, 188 individuals have obtained MBA degrees through this program. In addition to the SBI Graduate School, new graduate employees are trained by submission of assignments, which is unique to the Company, to help them acquire knowledge and management perspectives as executives of the SBI Group from their early careers. New graduate employees are required to submit a report every two weeks which is then evaluated by management executives, including the CEO. In this way, the Group focuses its efforts on human resources development with training time per employee standing at 10 hours 30 minutes per year* and training expenses (non-consolidated) totaling ¥101 million, resulting in average training expenses per employee of ¥281,430.

* Employees of domestic consolidated subsidiaries (excluding the SBI Shinsei Bank Group) are covered.

Improving Work Environments to Enhance Productivity

We believe that good physical and mental health is important for employees to always perform at their maximum potential. The SBI Group has instituted the Health Management Declaration stating the need to actively promote the creation of an environment that encourages employees to maintain and promote their health. Established in 2007, SBI Wellness Bank supports the health of the SBI Group officers and employees through its partnership with TOKYO INTERNATIONAL CLINIC, a medical corporation it supports and partners with. Additionally, the Group offers services such as individual health consultations with occupational health professionals and treatment by physical therapists as well as providing employees with health management benefits. Starting in 2024, we began offering a program to prevent lifestyle diseases from worsening for employees who wish to participate and have been promoting secondary health check-ups under workers’ accident insurance as a follow-up to regular health check-ups.

Because long working hours can lead to poor mental health of employees, we have been actively implementing Company-wide measures to reduce them since 2015. For example, we strive to monitor overtime working hours and the status of paid leave by regularly notifying employees and their supervisors through an alert system. Since 2016, we have been conducting legally mandated stress checks for our employees and plan to consider more effective measures to maintain the health of our employees by utilizing obtained quantitative data.

In addition to providing opportunities for self-actualization, we are striving to make effective use of employees and to put

the right people in the right jobs through our career open program. Under this system, employees request to transfer to their desired operating companies within the SBI Group, and in FY2024, 154 employees took advantage of this program.

We are also working towards creating a comfortable working environment and expanding our systems, including a parental and childcare leave system, a shorter hours regular employee system, and a staggered working hours system. The Company on its own has a 100% rate for mothers and a 60% rate for fathers taking childcare leave. Furthermore, to improve work efficiency and productivity, the entire Group is promoting the introduction of robotic process automation (RPA) and artificial intelligence (AI) to automate various routine tasks, allowing us to achieve a total reduction of approximately 4,000 hours of work across the Group in FY2024.

We have been conducting an annual engagement survey from 2023 in order to strengthen the corporate ties with employees even more than before. The survey results are used

to improve employees' engagement with the goal of putting in place an even more comfortable working environment.

Recognition of Employees and Rewards towards Performance

Since our founding, we have maintained a policy of "giving a stipend to those with merit and a position to those with good judgment and insights," emphasizing not only results but also the process that leads to those results. In addition, in order to ensure fair and impartial evaluations, we conduct 360-degree evaluations, in which employees are evaluated not only by their superiors, but also by their subordinates and colleagues. In addition, in order to further enhance the cohesiveness of the Group and to additionally increase motivation and morale towards delivering consolidated performance, the Company issues paid stock options to Directors of the Company and its subsidiaries and tax-qualified stock options to employees without cost.

The SBI Group's Human Resource Development Process



New Employee Training Program

With the goal of helping new employees acquire practical skills, we have launched an e-learning program at the SBI Graduate School to provide opportunities to study both moral philosophy and current affairs. For new graduate employees, we provide training to help them acquire knowledge and management perspectives as executives of the SBI Group from early on in their careers, by setting a report that is to be submitted every two weeks which is then evaluated by management executives, including the CEO.

Joint SBI Group Management Training Program

Joint training sessions across the SBI Group are conducted upon an employee's promotion to a management position. The goal of this program is to provide input on basic knowledge required of a manager, such as "the expected roles of each position," "personnel evaluation points" and "labor management," as well as to promote understanding of the need for behavioral change.

Senior Manager Training Program

This program is designed for employees who aspire to be promoted to senior management positions. Our employees are required to take courses centered on moral philosophy for approximately a year at the SBI Graduate School, and upon completing the program and passing a qualifying examination, they become eligible for promotion to senior management positions.

Employee Dispatch Program (SBI Graduate School MBA Program)

With the main goal of developing human resources that will lead the SBI Group in the future, we have a program that enrolls employees in the SBI Graduate School.

SBI Group's Single-subject and Pre-MBA Program

These programs are a part of our personnel measures with the goal of fostering employees' self-development. Employees are permitted to learn at the SBI Graduate School while balancing work and their personal lives with a view towards a transition to the employee dispatch program (MBA program).

Program Supporting the Acquisition of Qualifications

The Company may cover the expenses necessary for an employee to acquire a qualification, thereby supporting employees in improving their skills.

Career Open Program

The program enables the SBI Group employees to choose their career path which is divided into three categories: in-house recruitment, self-reporting, and business plan proposal.

Procedures for Employment Transfer

To enable employees' medium- and long-term career advancement, we have introduced an employment transfer program where temporary employees can become regular or direct employees.

Please visit our website for more information on "Enhancing Human Capital Value"

 <https://www.sbigroup.co.jp/english/sustainability/social/employee.html>

Strengthening and Enhancing the Management Base to Support Sustainable Growth

SBI Group is actively engaged in constructing an organizational framework that can swiftly adapt to changes in the business environment, while ensuring the transparency and fairness of decision-making. Our focus lies in enhancing appropriate corporate governance practices to drive the improvement of corporate value.

Results of Main Efforts for FY2024

Number of Ordinary Board of Directors' meetings held per year	13
Average attendance rate at Board of Directors' meetings for Independent Outside Directors	100%
Average attendance rate at Board of Directors' meetings for Outside Statutory Auditors	100%
Number of Board of Statutory Auditors' meetings held per year	16
Average attendance rate at Board of Statutory Auditors' meetings for Outside Statutory Auditors	100%

Major Issues Discussed at the Board of Directors

- Issuance of domestic straight bonds
- Concluding the "Agreement on Definitive Repayment Scheme" for repayment of public funds
- Updating the "Basic Policy on the Corporate Governance"
- Revisions to certain "Rules for Information System Administration" and "Group Information Security Policy"
- Status reports on investor communications
- Status reports on initiatives related to sustainability

Corporate Governance System

SBI Holdings adopted an organizational structure incorporating the establishment of a Board of Statutory Auditors, which led to the formation of both a Board of Directors and a Board of Statutory Auditors. The Company's Board of Directors, consisting of 15 Directors, with 7 Independent Outside Directors (as of June 27, 2025), is strengthening its oversight of the appropriateness of the Company's management. The Board of Directors meets monthly, in principle, to decide important matters and to oversee the status of business execution. Notably, in addition to Executive Directors, including the President, Senior Executive Vice Presidents, and the Senior Managing Director, 18 Executive Officers with expertise and insights aligned with the Directors are in charge of business execution. The Company clearly defines the functions and responsibilities of the Executive Directors, Executive Officers, and the Board of Directors, and has put in place an organizational structure capable of promptly and flexibly responding to sudden changes in the business environment.

At the same time, Statutory Auditors are responsible for establishing a solid corporate governance system worthy of public trust, by means including auditing the Directors' performance of

duties. Statutory Auditors ensure collaboration with Independent Outside Directors and Accounting Auditors and endeavor to realize a more effective corporate governance system.

The Board of Directors and the Board of Statutory Auditors are to be composed of diverse individuals, irrespective of race, nationality, gender, etc., who possess a high level of expertise and will contribute to the strengthening of the Company's corporate governance system. [➤ P.42](#)

Improving the Effectiveness of the Board of Directors

1. Method of Analysis and Evaluation

Between February and March 2025, SBI Holdings conducted a self-assessment for all Directors and Statutory Auditors regarding the effectiveness of the Board of Directors. The Company analyzed and evaluated the effectiveness of the Board of Directors based on the results of the self-assessment and the discussions held at the Board of Directors meeting in March 2025.

Items Included in Evaluation of Effectiveness

- Structure and composition of organizations such as the Board of Directors
- Operation of the Board of Directors
- Agenda, deliberation, and decision-making of the Board of Directors
- Supervisory system of the Board of Directors
- Relationships with shareholders and other stakeholders
- All others
- Self-evaluation

2. Overview of Results of the Analysis/Evaluation

The Board of Directors was evaluated on whether they function effectively with an appropriate balance between execution of work and their supervisory functions. It was judged that they ensure such effectiveness.

On the other hand, amid progress on strategy discussions concerning the incorporation of ESG and SDGs, there has

Overview of Organization (As of June 27, 2025)

Configuration	Company with Board of Statutory Auditors
Number of Directors (Independent Outside Directors)	15 (7)
Term of Directors	1 year
Average age of Directors	59.5
Number of Statutory Auditors (Outside Statutory Auditors)	4 (2)
Number of Directors registered as Independent Executives	9
Number of Management Advisory Committee members (Independent Outside Directors)	9 (7)
Involvement of Independent Outside Directors in remuneration decisions (Yes/No)	Yes

been a recent shift in the way these perspectives are viewed. Given such circumstance, the evaluators expressed their opinions for the need to formulate a response while keeping a close eye on this trend.

In addition, we received feedback that the increased risk resulting from greater diversification and internationalization of the SBI Group businesses highlights the importance of increasing risk management across the Group and making it more comprehensive, particularly risk management in the form of information security measures that respond to the evolution of AI and other technologies, as well as risk management related to post-merger integration (PMI). Additionally, the evaluators also mentioned the need to pay attention to human capital management.

The Board of Directors is continuing to strengthen its effectiveness based on the outcome of this analysis and evaluation and will ensure that it contributes to the enhancement of sustainable corporate value.

Director Training

SBI Holdings maintains a training environment in which each Director and Statutory Auditor can acquire and update knowledge required for effective management. In FY2024, we con-

ducted training on the theme of corporate governance as expected by institutional investors, with Mr. Takeshi Fujita, Senior Consultant of Japan Investor Relations and Investor Support, Inc., as our invited speaker on this topic in January, 2025.

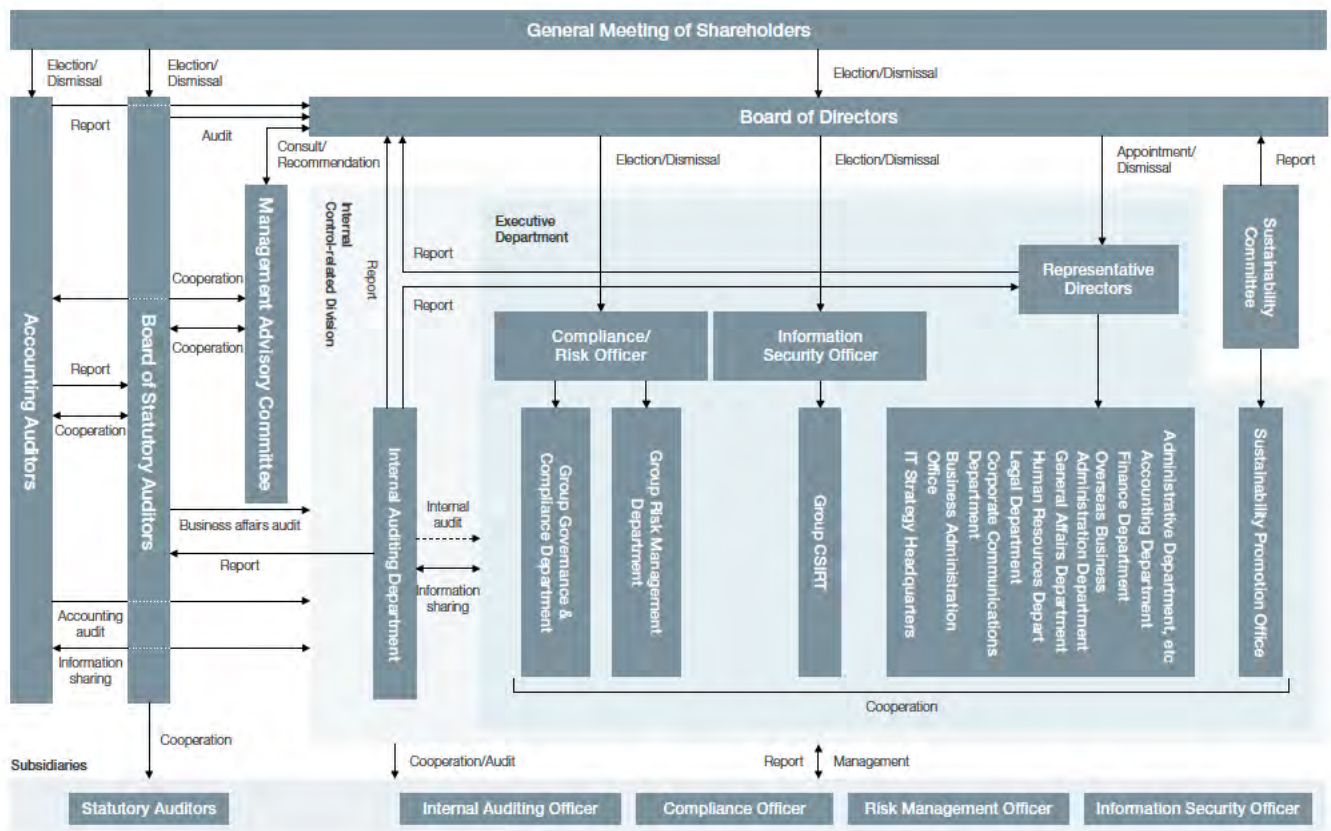
Key Themes Discussed During the Director Training

- Examples of corporate governance deficiencies at other companies
- Guidelines and outlook for exercise of voting rights by major Institutional Investors
- Points to keep aware of at the General Meeting of Shareholders from 2025 and beyond



Attendees of Director training

Outline of Corporate Governance Structure



Non-financial Activities

Board of Directors and Statutory Auditors (As of June 27, 2025)

Directors

① Attendance at Board Meetings ② Number of Company's shares owned ③ Main fields of expertise ④ Reasons for selection

Name/Position	Principal responsibilities and concurrent offices held	Other information
 Yoshitaka Kitao Representative Director, Chairman, President & CEO	Representative Director, Chairman & President of SBI Investment Co., Ltd. Representative Director & Chairman of SBI SECURITIES Co., Ltd. Representative Director & President of SBI Pharmaceuticals Co., Ltd. Director of SBI VC Trade Co., Ltd. Director & Chairman of SBI FINANCIAL SERVICES Co., Ltd. Representative Director & President of SBI Capital Management Co., Ltd. Director & Chairman of SBI Asset Management Group Co., Ltd. Representative Director & President of Regional Revitalization Partners Co., Ltd. Representative Director & Chairman of SBI NEO MEDIA HOLDINGS Co., Ltd.	①13/13 ②4,327,960 ③General management (financial assets and biotechnology) ④Mr. Yoshitaka Kitao has demonstrated excellent management capabilities as Representative Director, President & CEO since the Company's establishment, building a financial conglomerate focused on Internet-based financial services for the Financial Services Business, which covers a broad range of business activities including securities brokerage business, banking services business, insurance business, and a wide range of financial services businesses. He has also helped establish a strong business foundation for the SBI Group by leading business expansion in Japan and abroad.
 Masato Takamura Representative Director, Senior Executive Vice President & COO	Representative Director & President of SBI SECURITIES Co., Ltd. Representative Director & President of SBI FINANCIAL SERVICES Co., Ltd. Director of SBI NEO FINANCIAL SERVICES Co., Ltd. Director of The Global Ltd. Director of SBI Regional Revitalization Services Co., Ltd. Representative Director of SBI PTS Holdings Co., Ltd.	①13/13 ②800,000 ③General management (financial assets) ④Mr. Masato Takamura has served as Representative Director & President of SBI SECURITIES Co., Ltd., and has greatly contributed to the growth of the securities businesses and has a wealth of experience and broad knowledge as a manager. In addition, he has been responsible for the Financial Services Business as Representative Director and President of SBI FINANCIAL SERVICES Co., Ltd. since June 2018.
 Tomoya Asakura Representative Director, Senior Executive Vice President	Representative Director & President of SBI Asset Management Group Co., Ltd. Representative Director & President of SBI Global Asset Management Co., Ltd. Representative Director, Chairman & CEO of SBI Asset Management Co., Ltd. Representative Director & President of Wealth Advisor Co., Ltd. Director of SBI Insurance Group Co., Ltd. Director of SBI RHEOS HIFUMI Inc. Director of SBI-Man Asset Management Co., Ltd. Chairman of SBI Digital Asset Holdings Co., Ltd.	①13/13 ②355,000 ③General management (financial assets) ④Mr. Tomoya Asakura, who has served as Representative Director & President of SBI Global Asset Management Co., Ltd., has greatly contributed in growing the overall asset management business, including the information service business and the investment management business, and has a wealth of experience and broad knowledge as a manager.
 Satoe Kusakabe Managing Director	Managing Director and in charge of Risk Management Department of SBI SECURITIES Co., Ltd. Director of SBI VC Trade Co., Ltd. Director of Japannext Co., Ltd. Director of SBI Remit Co., Ltd.	①13/13 ②2,000 ③Risk management ④Ms. Satoe Kusakabe has been engaged in corporate internal control and audit-related tasks as a certified public accountant and has a wealth of experience in that field. In addition, she has conducted duties mainly in the audit and risk management departments at the Company, as well as at SBI SECURITIES Co., Ltd. With the importance of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) on the rise, it can be expected that she will utilize her wealth of experience in the field to further strengthen and enhance the SBI Group's risk management function.
 Shinji Matsui Director	Representative Director of SBI AutoSupport Co., Ltd. Representative Director & President of SBI Benefit Systems Co., Ltd. Representative Director of SBI Africa Co., Ltd. Director of SS Trading Co., Ltd.	①13/13 ②115,050 ③General management (financial assets), overseas experience ④Mr. Shinji Matsui has a wealth of experience and broad insight as a manager in the Financial Services Business, including serving as Representative Director & President of SBI Benefit Systems and Representative Director of SBI AutoSupport for several years. He is also driving new business development in new overseas markets as Representative Director of SBI Africa.
 Motoaki Shiino Director	Director & Head of Corporate Communications Dept. of SBI Holdings, Inc. Representative Director of SBI Non-Bank Holdings Co., Ltd. Director of SBI Digital Community Co., Ltd.	①13/13 ②10,000 ③Finance and accounting, public relations ④As General Manager of Corporate Communications at SBI Holdings, Mr. Motoaki Shiino has deep familiarity with Group strategy from being in charge of public relations and investor relations at the SBI Group. Also, as a result of these efforts, he has gained a wealth of practical experience and a high level of expertise.
 Masashi Okuyama Director	Director, Legal and Intellectual Property Administration, General Manager of Digital Space Officer, SBI Holdings, Inc. Representative Director & CEO of SBI Ripple Asia Co., Ltd. Member, Board of Directors of Ripple Labs Inc. Member, Board of Directors of Zodia Custody Limited Member, Supervisory Board of Solaris SE Representative Director and President of SBI Digital Asset Holdings Co., Ltd. Representative Director of SBI Security Solutions Co., Ltd. Director of SBI Crypto Co., Ltd. Director of SBI Digital Investment Inc.	①— ②2,000 ③Legal affairs and compliance ④Mr. Masashi Okuyama has served as officer in charge of legal and compliance as an attorney at law admitted to the Ohio Bar (U.S.), and has a wealth of practical experience and highly ethical outlook.
 Yasuo Nishikawa Director	Director & Group CFO of SBI Holdings, Inc. Corporate Auditor of SBI Liquidity Market Co., Ltd. Representative Director of SBI Incubation Co., Ltd. Statutory Auditor of SBI Pharmaceuticals Co., Ltd. Director of SBI Capital Management Co., Ltd. Director of SBI FINANCIAL SERVICES Co., Ltd. Director of SBI Asset Management Group Co., Ltd. Director of SBI Digital Asset Holdings Co., Ltd. Director of SBI Security Solutions Co., Ltd.	①— ②— ③Finance and accounting ④Mr. Yasuo Nishikawa has provided support in relation to the accounting and financial aspects of the SBI Group's management strategy. In addition to his high ethics, he possesses considerable professional knowledge regarding finance and accounting.

Policy and Procedures Concerning the Nomination of Director Candidates and Statutory Auditors

Please refer to the "Basic Policy on the Governance System" III-1-(3) and III-2-(3) on our Company website.

https://www.sbigroup.co.jp/english/sustainability/governance/pdf/governance_policy250114.pdf

Independent Outside Directors

① Attendance at Board Meetings ② Number of Company's shares owned ③ Main fields of expertise ④ Reasons for selection

Name/Position	Principal responsibilities and concurrent offices held	Other information
Heizo Takenaka Independent Outside Director	 Emeritus Professor at Keio University Director of XICA CO., LTD. Non Executive Chairman of Investcorp Japan, LLC Outside Director of Forum Engineering Inc.	①13/13 ②— ③General management (financial assets), finance and accounting ④Mr. Heizo Takenaka has served successively as the Minister of State for Economic and Fiscal Policy, the Minister of State for Financial Services, the Minister of State for Internal Affairs and Communications, and in other posts and teaching at Keio University, while also serving as an outside director in private companies.
Yasuhiro Suzuki Independent Outside Director	 Representative Director & President of digitalshiftwave Co., Ltd. President of Japan Omni Channel Association Outside Director of Vertex Co., Ltd. Professor at Tokyo City University, Gotoh Educational Corporation	①13/13 ②— ③General management (advanced technology) ④Mr. Yasuhiro Suzuki has served successively as Representative Director and President of Seven & i Netmedia Co., Ltd., Director & Executive Officer, CIO of Seven & i Holdings Co., Ltd., and in other posts, and has a wealth of experience in a wide range of fields, including Internet businesses.
Hiroshi Ito Independent Outside Director	 Advisor of SBI Insurance Group Co., Ltd. Member of the Finance Committee of Tokyo American Club	①13/13 ②— ③General management (financial assets), risk management ④Mr. Hiroshi Ito has served successively in important positions such as Representative Director of Marsh Japan, Inc., which is a global-leading company that provides services related to insurance and risk management, and has expert knowledge in insurance fields that the SBI Group focuses on.
Kanae Takeuchi Independent Outside Director	 Freelance Announcer Outside Director of dip Corporation	①13/13 ②— ③Public relations ④One of the Company's most important challenges is to ensure that the Board of Directors hears women's perspectives and strengthens its approach in this regard. Moreover, Ms. Kanae Takeuchi has played active roles, both in the past and presently, particularly in the media, and is well-suited to reflect the opinions of the stakeholders of the Company, including many individual shareholders, at Board meetings.
Junichi Fukuda Independent Outside Director	 Commissioned Lecturer at SBI Graduate School Attorney-At-Law and Of Counsel at URYU & ITOGA	①13/13 ②— ③Financial sector in general ④Mr. Junichi Fukuda has served successively as Vice-Minister of Finance and has extensive experience in the field of finance. He can be expected to bring constructive opinions to the SBI Group's financial business in general, especially in the fields of regional revitalization and expanding cooperation with regional financial institutions.
Hiroyuki Suematsu Independent Outside Director	 Project Professor at Research Institute of Tokyo University of Agriculture Outside Director (Audit & Supervisory Committee Member) of TRE HOLDINGS CORPORATION	①13/13 ②— ③Agriculture, forestry and fisheries, and the food industry ④Mr. Hiroyuki Suematsu has successively served as Vice-Minister of Agriculture, Forestry and Fisheries and has extensive experience in agriculture, forestry and fisheries industry, and the food industries. He can be expected to bring constructive opinions to the SBI Group in many fields including the use of supply chain management with blockchains and operating the Osaka Dojima Exchange, Inc., which handles commodities futures.
Takao Ochi Independent Outside Director	 Chairman of the Institute for International Strategy, The Japan Research Institute, Limited Senior Fellow of Japan Productivity Center	①— ②— ③Financial sector in general ④After having work experience at a bank, Mr. Takao Ochi was active as an elected member of the House of Representatives for many years and has a wealth of experience as well as insight in politics and economics. In addition, he has served as Parliamentary Secretary to the Minister of the Cabinet Office, Senior Vice-Minister of the Cabinet Office, Chairperson of the Committee on Finance of the House of Representatives, and a Director of the Budget Committee of the House of Representatives. He has a wealth of experience and broad insight in policy making and deliberation on legislation.

Statutory Auditors

① Attendance at Board Meetings/Attendance at Statutory Auditor Meetings
② Number of Company's shares owned ③ Main fields of expertise ④ Reasons for selection

Name/Position	Principal responsibilities and concurrent offices held	Other information
Toru Ichikawa Outside Standing Statutory Auditor	 Outside Statutory Auditor of The Shimane Bank, Ltd.	①13/13-16/16 ②1,000 ③Finance, accounting, internal control, legal affairs, compliance, and risk management ④Mr. Toru Ichikawa has served successively as chief inspector of the Financial Services Agency and has extensive experience in the financial field.
Masayuki Yamada Standing Statutory Auditor	 Corporate Auditor, SBI SECURITIES Co., Ltd. Corporate Auditor, SBI NEO MEDIA HOLDINGS Co., Ltd.	①—/— ②39,030 ③Internal control, legal affairs and compliance ④Mr. Masayuki Yamada has served as an officer in charge of legal affairs and compliance in the SBI Group as an attorney at law admitted to the New York Bar (U.S.), and has a wealth of practical experience and a highly ethical outlook.
Akemi Mochizuki Statutory Auditor	 Outside Director & Audit & Supervisory Committee member of TSUMURA & CO. Outside Statutory Auditor of Asahi Kasei Corporation	①13/13-16/16 ②— ③Finance and accounting ④Ms. Akemi Mochizuki has a wealth of experience and a high level of knowledge as a certified public accountant over many years, as well as a high degree of professional knowledge and a wealth of experience regarding finance and accounting, in addition to auditing of companies.
Tetsutaro Wakatsuki Outside Statutory Auditor	 Representative Partner of Murata & Wakatsuki Law Offices Supervisory Officer of Dream Hospitality REIT Inc.	①—/— ②— ③Legal affairs and compliance ④Mr. Tetsutaro Wakatsuki has a wealth of experience as an attorney and expert knowledge of legal affairs in general.

Note: The number of shares owned is as of March 31, 2025.

Non-financial Activities

Skills Matrix for Directors

Position	Name	Management/ Business Strategy	Financial Industry	Experience in Other Industries	Global Experience	Technology	Finance/ Accounting	Legal affairs/ Compliance/ Risk Management	Sustainability
Representative Director, Chairman, President & CEO	Yoshitaka Kitao	●	●	●	●	●	●		
Representative Director, Senior Executive Vice President & COO	Masato Takamura	●	●						
Representative Director, Senior Executive Vice President	Tomoya Asakura	●	●	●	●		●		
Managing Director	Satoe Kusakabe		●	●			●	●	
Director	Shinji Matsui	●	●	●	●	●			
Director	Motoaki Shiino		●	●			●		●
Director	Masashi Okuyama	●	●	●	●			●	
Director	Yasuo Nishikawa	●	●	●		●	●	●	
Independent Outside Director	Heizo Takenaka	●	●	●	●				●
Independent Outside Director	Yasuhiro Suzuki	●		●		●			
Independent Outside Director	Hiroshi Ito	●	●		●			●	
Independent Outside Director	Kanae Takeuchi			●	●				●
Independent Outside Director	Junichi Fukuda		●	●	●		●	●	
Independent Outside Director	Hiroyuki Suematsu			●		●		●	●
Independent Outside Director	Takao Ochi		●	●	●			●	●

Messages from Independent Outside Directors

Improving Corporate Value in the Medium- to Long-Term by Strengthening the Functions of the Board of Directors

Heizo Takenaka

Under the skillful operation of its chairperson, the current Board of Directors is one where energetic and effective discussions are taking place, yet I believe the Board must show greater awareness of the need to raise corporate value from a medium- to long-term point of view. One example would be to augment the composition of the Board of Directors with more women and foreign nationals as an effective way to deepen the discussion of strategy from diverse perspectives. The Board also recognizes that succession planning will also be an important challenge over the medium- to long-term. In addition, I am looking forward to the increasing opportunities for discussion at the Management Advisory Committee, which will effectively complement the discussions of the Board of Directors.



The Need for Measures Addressing Security Risk in Light of Current Trends

Yasuhiro Suzuki

As the digital era has advanced in recent years, the security risks related to information systems have taken on mounting importance. The SBI Group operates an online financial business and is also undertaking business expansion in the digital field making it essential that we engage in more in-depth discussions on future measures and that we ensure that the Board of Directors includes members who are well versed in technology sector. In my case, I would like to put my experience to date in IT to good use and offer proactive advice from the two aspects of management and technology.



A Transformation in Risk and Compliance Awareness

Hiroshi Ito

On top of its organic growth, the SBI Group has employed M&A and other methods to further its discontinuous growth. Given the expansion of its businesses, it is essential that the Group be fully prepared in terms of internal controls and compliance, while also fostering a shift in awareness among its officers and employees. Those of us who serve as Outside Directors also feel the need to constantly update our awareness. I feel that we are disclosing risks surrounding our Group, after sufficient discussion, to internal and external stakeholders in a timely manner. However, if we can enhance the quality of disclosure even more in the future, it would lead, in my view, to building greater trust with stakeholders.



The Need to Secure Suitable, Talented Employees and Strengthen Employee Development

Kanae Takeuchi

I believe that the SBI Group has built a pleasant working environment that responds to changes in society and lifestyles, and that it is actively developing its human resources through the SBI Graduate School and other various types of training, study groups, etc. Through discussions at the Board of Directors, we have come to recognize the necessity of securing talented employees and strengthening employee development in Group companies, especially small ones, right after they join the Group. But looking ahead, it will also be beneficial, in my view, to increase opportunities for exchanging views on human capital after working to understand the actual situation of the Group by using human resources data.



To Capture Stakeholders' Expectations for Sustainable Growth

Junichi Fukuda

Today's society is in a state of rapid transition, and more than ever before, companies are being asked to proactively communicate to the world their initiatives, current status, and future vision. For the SBI Group to be recognized as a transparent and financially sound company with well-functioning governance and one that earns the trust of stakeholders, it is vital that the twin roles of business execution and supervision function in a balanced manner and increase their effectiveness. I also believe that enhancing information disclosure to stakeholders to the next level is linked to capturing their expectations for growth.



Striving for Highly Effective Governance as Outside Directors

Hiroyuki Suematsu

The Company recognizes that the role of an Outside Director at the Board of Directors is to discover issues lurking below the surface as topics for discussion and to urge the Board to discuss them proactively. The Board currently includes Outside Directors who bring a variety of skills to the table, with the CEO Mr. Kitao, who serves as chairperson, considering and reacting to individual opinions with skillful precision, leading to energetic debates. To raise the effectiveness of the Board of Directors, it would be beneficial for the Management Advisory Committee, which is composed mainly of Independent Outside Directors and serves as an advisory body to the Board, to fulfill its role fully and to provide future opportunities for communicating with the outside world.



Envisioning a Corporate Group that Dramatically Expands the Possibilities of Finance

Takao Ochi

The SBI Group is a corporate group that pursues business development based on innovative ideas, guided by a long-term, global perspective on the ideal state of society centered on finance from a high-level point. By continuing to be ahead of the times in providing services attuned to customers' latent needs, I believe the Group can dramatically expand the possibilities of finance in society. I would like to contribute to the growth of the Group by joining the discussion about the ideal future state of finance, drawing on my practical experience in banking and securities as well as my involvement in creating government policies related to financial services.



Management Advisory Committee

SBI Holdings is strengthening the supervisory function of the Board of Directors by increasing the transparency of the Company's management from outside perspectives by utilizing the efforts of several Independent Outside Directors. From June 27, 2019, it was decided to appoint at least one-third of the Board of Directors as the Independent Outside Directors in accordance with the Company's independence standards and to establish the "Management Advisory Committee" as the voluntary advisory body to the Board of Directors in which majority of the Directors are Independent Outside Directors to further strengthen the Company's supervisory function, and to ensure an appropriateness of management through increased management transparency. This facilitates sharing information and opinions from an objective perspective for this committee, while maintaining an environment in which Independent Outside Directors may engage appropriately and actively discuss matters pertaining to the Board of Directors.

The committee places greater focus on enhancing the Company's corporate governance framework, by increasing the objectivity and transparency of the Board of Directors decisions through appropriate involvement in the Board's functions and deliberation processes, which include the selection of potential candidates for Directorship and Statutory Auditors positions, appointment and dismissal of management executives (President, Senior Executive Vice Presidents, Senior Managing Directors, Managing Directors) and the determination of compensation for Directors, as well as the development of the next generation of management executives.

The Management Advisory Committee met four times in FY2024. At its third meeting, held in December 2024, the committee discussed the Group's stance on cybersecurity management. The meeting featured a wide-ranging exchange of views on the Group's cybersecurity measures in the Crypto-asset Business as well as on securing of human resources in the cybersecurity field.

Members of the Management Advisory Committee (As of June 27, 2025)

Chairman of the Management Advisory Committee	Heizo Takenaka*
Member of the Management Advisory Committee	Teruhide Sato
Member of the Management Advisory Committee	Yoshitaka Asaeda
Member of the Management Advisory Committee	Yasuhiro Suzuki*
Member of the Management Advisory Committee	Hiroshi Ito*
Member of the Management Advisory Committee	Kanae Takeuchi*
Member of the Management Advisory Committee	Junichi Fukuda*
Member of the Management Advisory Committee	Hiroyuki Suematsu*
Member of the Management Advisory Committee	Takao Ochi*

* Independent Outside Directors of the Company

Compensation for Directors

In principle, the compensation for Directors is decided by the Board of Directors within the total compensation amount approved at the General Meeting of Shareholders after receiv-

ing feedback from the Management Advisory Committee, in order to secure fairness and clarity.

A compensation system that includes restricted stock units was introduced from June 2019 for Directors (excluding Outside Directors), as an incentive to continue to grow corporate value and to further share value with all Group shareholders. The recipient Directors under this system exchange their monetary compensation received as property in kind to receive a specified number of common shares or treasury shares.

Policy on Determining the Amount of Ways to Calculate the Compensation for Directors

- 1) SBI Holdings established the Management Advisory Committee, the majority of which is composed of Independent Outside Directors, in order to secure fairness and clarity in the processes for determining executive remuneration, etc. The policy for determining the amount and calculation method of executive remuneration, etc., is decided by the Board of Directors after receiving feedback from the Management Advisory Committee. The policy for determining the amount and calculation method of remuneration for Directors for FY2024 was decided by the Board of Directors after receiving a report and feedback from the Management Advisory Committee.
- 2) The amount of remuneration, which consists of fixed basic remuneration as well as bonuses based on the Company's performance and restricted stock units for each Director (excluding Outside Directors), is decided by the Board of Directors after receiving feedback from the Management Advisory Committee, and is to be within the total remuneration limits approved at the General Meeting of Shareholders. Similarly, the amount of remuneration for each Outside Director, which is composed of fixed basic remuneration and bonuses, is decided by the Board of Directors, and is to be within the total remuneration limit approved at the General Meeting of Shareholders. However, when these decisions have been entrusted to the Representative Directors by the Board of Directors, the Representative Directors determines the above remuneration matters. The basic remuneration is paid as monthly monetary remuneration and the amount of basic remuneration for each Director is decided based on the following:
 - The maximum amount of employee salary
 - Remuneration paid to executives of the same rank in the past
 - The Company's business performance outlook
 - The prevailing level of compensation for Directors
 - The degree of contribution to the Company's business performance
 - The conditions of appointment
 - Any other factors

In principle, bonuses are paid annually; restricted stock units are paid in a timely manner during the term of office of each Director; and the amounts paid to each Director as bonuses and restricted stock units are decided based on an overall assessment of basic factors, such as their work duties and how they are conducting their work, as well as the business environment, and their overall contribution to the Com-

Total Compensation for Directors and Statutory Auditors, Total Compensation by Type, and Number of Corresponding Executives (FY2024)

Executive Classification	Total Compensation (Millions of Yen)	Total Compensation by Type (Millions of Yen)			Number of Corresponding Executives
		Basic Compensation	Bonuses	Retirement Benefits	
Directors (Excluding Outside Directors)	741	231	510	—	8
Statutory Auditors (Excluding Outside Statutory Auditors)	18	18	—	—	2
Outside Directors and Outside Statutory Auditors	129	112	17	—	9

pany. Accordingly, no specific quantitative targets are set.

The ratio of the basic remuneration, bonuses, and restricted stock units are decided appropriately based on the business environment, level of remuneration in other companies, and other factors so that such remuneration acts as an incentive to enhance corporate value.

- 3) Remuneration of Statutory Auditors consists only of fixed basic remuneration, and the amount of remuneration for each Statutory Auditor is decided by consultation with the Statutory Auditors and is to be within the total remuneration limit approved at the General Meeting of Shareholders.

Our Approach to Protection of Minority Shareholders and Group Management

Since the SBI Group has a wide range of business fields, some investors have expressed difficulty in understanding the full picture. In response, we are working to make the corporate value of the whole Group more visible by promoting IPOs for our subsidiaries to clarify the business value of each operational unit. While increasing the capital procurement capability of each Group company, these IPOs enable strengthening of their financials and afford them the opportunity to be self-reliant.

Meanwhile, to protect minority shareholders, we adhere to the arm's length principle to ensure the fairness and rationality of transactions with each Group company and respect the independence of their management.

For example, the Group has entered into management agreements with each listed subsidiary and is limited to receiving reports on timely disclosure matters, including mainly consolidated performance management, business alliances with other companies and matters relating to the acquisition and disposal of investment securities (related to policy holdings). In addition, SBI Holdings has stipulated to its subsidiaries that it has the right to investigate cases that could damage the reputation of the Group, but the Company respects the independence of each subsidiary and leaves management control to them.

The Group also invests in several listed companies, which it treats as affiliated companies accounted for using the equity method ("equity method affiliates"). However, these companies have become equity method affiliates primarily due to the scale of the Group's capital contribution, while functioning as partners in a capital and business alliance. Our opinions about the management of each listed affiliate in this context are generally expressed through the exercise of voting rights at the

General Meeting of Shareholders while respecting the autonomy and independence of each company's management.

Enhancing the Internal Control System

SBI Holdings believes that it is important to have an internal control system in place and to conduct business through a sound internal control system in order to enhance its corporate governance. With the goal of enhancing the internal control system, the Representative Director (Chief Ethics Officer) works to ensure that all employees understand that compliance with laws and ethical behavior are essential in realizing the corporate mission.

To identify compliance issues and problems, the Board of Directors has appointed an Officer in charge of compliance, and the Group Governance & Compliance Department is under the direct control of that Officer.

In addition, in order to make it possible to report violations of laws, regulations, the Articles of Incorporation, or other important compliance-related matters, the Company maintains a (contact-based) whistle-blowing system, shared Group-wide, for direct reporting to Internal Auditing Department and Statutory Auditors, who are by resolution of Board of Directors, independent of both executive and management departments. This (contact-based) system can be used 24 hours, 365 days by Group workers (including those less than one year from retirement) such as dispatched workers, company officers and outside contractors as well as by relevant parties engaged in Group business. While thoroughly protecting whistle-blowers against retribution for having reported a complaint, we strive to raise awareness across the Group by such means as postings on the Company Intranet (in Japanese and English).

The Company has established a stringent compliance system of checks and balances across multiple departments to ensure that all processes under business activities comply fully with not only laws and regulations, but also with contracts, agreements, etc. Moreover, to enhance knowledge and awareness regarding compliance issues, the "SBI Group Compliance Code of Conduct" has been established as a code of conduct, and both company officers and employees conduct annual compliance training, using e-learning and other means.

Furthermore, the officer in charge of compliance and the Compliance Department, in cooperation with those in charge of compliance at each Group company, hold regular meetings to exchange information throughout the Group. A compliance

self-assessment is conducted twice a year, which not only covers business operations at the individual company, but also functions as a periodic assessment of outside contractors.

Our Approach to Corporate Ethics

Because those engaged in finance are continually asked to uphold high ethical values, the SBI Group positions having Sound Ethical Values as the first principle of its corporate missions. Accordingly, in order to cultivate such an outlook of high ethical values among all company officers and employees, we are enlightening the entire Group on this matter through development within the Company and periodic training sessions. For example, employees who aspire to become part of senior management positions must take classes (about one year) or complete a course of study centered on the humanities (fields of study that refine people skills) at the SBI Graduate School, which has been set as a requirement for promotion to senior management positions.

Initiatives to Combat Corruption

SBI Group is engaged in fighting corruption in the Group through such measures as SBI Group Compliance Code of Conduct, “Prohibition against Insider Trading,” “Building Fair and Transparent Relationships with Governments and Public Administrations,” “Elimination of Anti-social Forces,” “Prevention of Money-laundering,” and “SBI Group Anti-Bribery and Anti-Corruption Policy.”

To address the twin issues of entertainment with customers and business partners by company officers and employees as well as the exchange and receipt of financial products as gifts, we plan to set business ethics regulations and guidelines for entertainment and gift exchanges together with regulations on interactions with business partners and public employees. Also, through training and other means, we strive to ensure awareness around preventing bribery and corruption.

Policy and Status of Strategic Shareholding

The Company acquires and holds the shares of other companies with taking into consideration that profits can be gained in the future by selling those shares when entering into business alliances or collaborations that are likely to contribute to the SBI Group’s business development and to increase the Company’s corporate value, and when it can be rationally expected that such collaborations will increase the corporate value of the other company as well. The Board of Directors annually examines the rationality and purpose of holding listed shares for strategic reasons. Specifically, this involves examining qualitatively whether the strategic shareholding contributes to strengthening or maintaining the relationship with the relevant parties, and quantitatively whether the dividend or profit from the business that the relevant parties are involved in is appropriate considering the cost of capital to the Company. The Company in principle, sells shares if the rationality of the shareholding cannot be confirmed according to the aforemen-

tioned evaluation.

In a certain case where the Company’s shares are held by a strategic shareholder, it does not engage in economically unreasonable transactions that are detrimental to the joint corporate and shareholder interests with the relevant company. Moreover, if the owner of strategic shareholdings in the Company indicates the intention to sell the shares, it is the basic policy of the Company to respond appropriately and not to take any action that would obstruct the sale, such as by indicating that business transactions with the holder will be reduced in future.

As of the end of March 2025, the Company has not been engaged in any strategic shareholding of listed companies. Moreover, in one of the Group’s main businesses, the venture capital business, all of the Group-owned shares of startup companies, such as those invested in via venture capital funds, are in principle included as operational investment securities in the Company’s Consolidated Financial Statements.

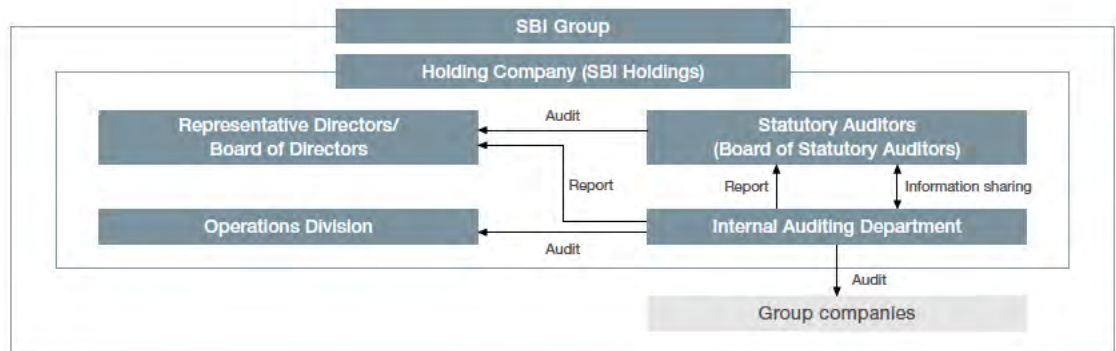
Internal Auditing

The Company has an internal audit division that operates as an organization independent from both business operation management and administration divisions by resolution of the Board of Directors. The department provides independent, fair and objective, internal audit (assurance and advisory services) with the goal of adding value to the company and improving the company’s operations. It uses a systematic, professionally disciplined methodology to assess and improve the effectiveness of governance, risk management and control processes on a risk-based basis, helping the company achieve its goals and making recommendations for improvement and follow-up on issues identified as a result of the audit. The audit is conducted in a professional and disciplined manner to help the company achieve its goals. Audit results are reported without delay to the Board of Directors—attended by the representative director and outside directors—as well as to the corporate auditors, after the completion of each audit.

The internal audit division is composed of a general manager and members with expertise in auditing. The division conducts internal audits, evaluates internal control reporting systems, and receives and investigates internal reports. Neither the general manager nor any member of the Internal Audit Department has concurrent duties or roles other than internal audit, thereby maintaining organizational independence and professional objectivity (in the event that the Director of Internal Audit has roles or responsibilities other than internal audit, the audit of such duties is conducted under the supervision of an independent person).

Audits are conducted in accordance with or by reference to the International Framework for Professional Practice (IPPF) of the Institute of Internal Auditors (IIA) and other general internal audit standards, and are performed with the assistance of officers and employees, and outside experts as necessary.

Outline of Internal Control System



Auditor Viewpoints



Toru Ichikawa
Outside Standing
Statutory Auditor

Risk Management Throughout the Group with an Eye on the Future—An Upcoming Challenge

The global situation has become incredibly tense since the Russian invasion of Ukraine, including the conflict in the Middle East and the downfall of the Assad regime in Syria, while tensions from economic friction between traditional allies have risen since U.S. President Trump returned to office. This difficult situation threatens to persist. The Company considers its current governance structure to be functioning effectively, however, to ensure further growth of the SBI Group, it acknowledges the need to address emerging issues in light of recent changes in the external environment. Specifically, I would like to raise three issues: (1) potential for future risk of conflicts involving Japan and responses prepared for them, (2) ESG and SDGs measures in light of increasing likelihood of large-scale natural disasters driven by climate change, and (3) envisioned risks posed to humanity by the adoption of generative AI.

Furthermore, as the Group expands both in scale and in its lines of business, we must strengthen the risk management system across the Group. Analysis and verification are essential to avoid the concentration of risk in specific businesses or corporate groups. At the same time, I believe that it is necessary to further deepen discussions at the Board of Directors regarding Business Continuity Plans (BCPs) as a relevant matter that concerns all financial institutions in the SBI Group—banking, insurance, and securities companies.

Given that I am an Outside Statutory Auditor, I am looking to contribute to the financial health and sustainable growth of the SBI Group and the enhancement of its corporate value. I shall do this while making efforts to collect information that I am in a unique position to gather from outside the Company and urging when necessary that business execution be corrected from the perspective of its legality and propriety.



Akemi Mochizuki
Statutory Auditor

Enhancing Information Disclosure to Continuously Meet Stakeholders' Expectations

SBI Group has achieved its growth by executing on a management strategy that takes into account the trends of the times. Given the broad scope of businesses currently operating within the Group, it may be difficult for stakeholders to grasp a clear picture of the Group as a whole. In light of this, I believe that how we communicate externally going forward is an important issue and it warrants further consideration. For example, when evaluating investment opportunities, the SBI Group takes a comprehensive view of both the Japanese and global economies, quickly identifying emerging societal needs and directing investment toward those areas. By highlighting this forward-looking aspects at the SBI Group, I believe that it is extremely important to communicate our identity as a group that is consistently anticipating current trends so that stakeholders can have a sense of expectation and confidence in our future direction. Additionally, under our Fundamental Business Building Concept of Public Benefit Leads to Private Benefit, all group companies are engaged in business operation with a strong awareness of contributing to the resolution of social issues. I think that this aspect of our Group should also be clearly conveyed to all stakeholders.

Given my background, I think that a person like myself is generally expected to contribute in areas such as accounting and auditing. However, in addition to these areas, I would like to contribute to the growth of our group by offering advice on the ideal way of management of the SBI Group and Board of Directors should be, based on my knowledge of various corporate management styles acquired through my experience as an external auditor at other companies.

Risk Management at the SBI Group

Risk Management in Support of Enhanced Corporate Value

The SBI Group has based its approach to business management and risk management on the concept of “risk appetite,” which can be defined as the types and levels of risk that can be accepted in order to realize strategies. Therefore, the Group sees its risk management role as identifying measures to avoid business disincentives and negative impacts on society while maintaining the Group’s growth potential and providing these measures as a source of management decisions for the Board of Directors. One of the features of our approach to risk management is that the level of contribution to the pursuit of its business strategy is recognized as an important aspect of the role of risk management and is therefore reflected in our risk management KPIs.

The Group manages risk factors according to its business fields and regions, given the diversity of its businesses, and implements measures tailored to the nature of each Group company. In addition, the importance of geopolitical risk has grown significantly in recent years, and the perspective of how geopolitical risk affects various risks that are linked to specific financial affairs, growth potential, and reputation is also an important theme of risk management.

A Risk Management System that Is Instrumental to Timely Business Decisions

The Group Risk Management Department forms the core of

the Group’s risk management system. It comprises, in addition to employees of SBI Holdings, employees of the Group companies such as those seconded from the SBI Shinsei Bank Group and SBI SECURITIES. A special feature is that the department incorporates a wide variety of viewpoints based on the Group’s strategy and culture as well as the business characteristics of the banking and securities businesses.

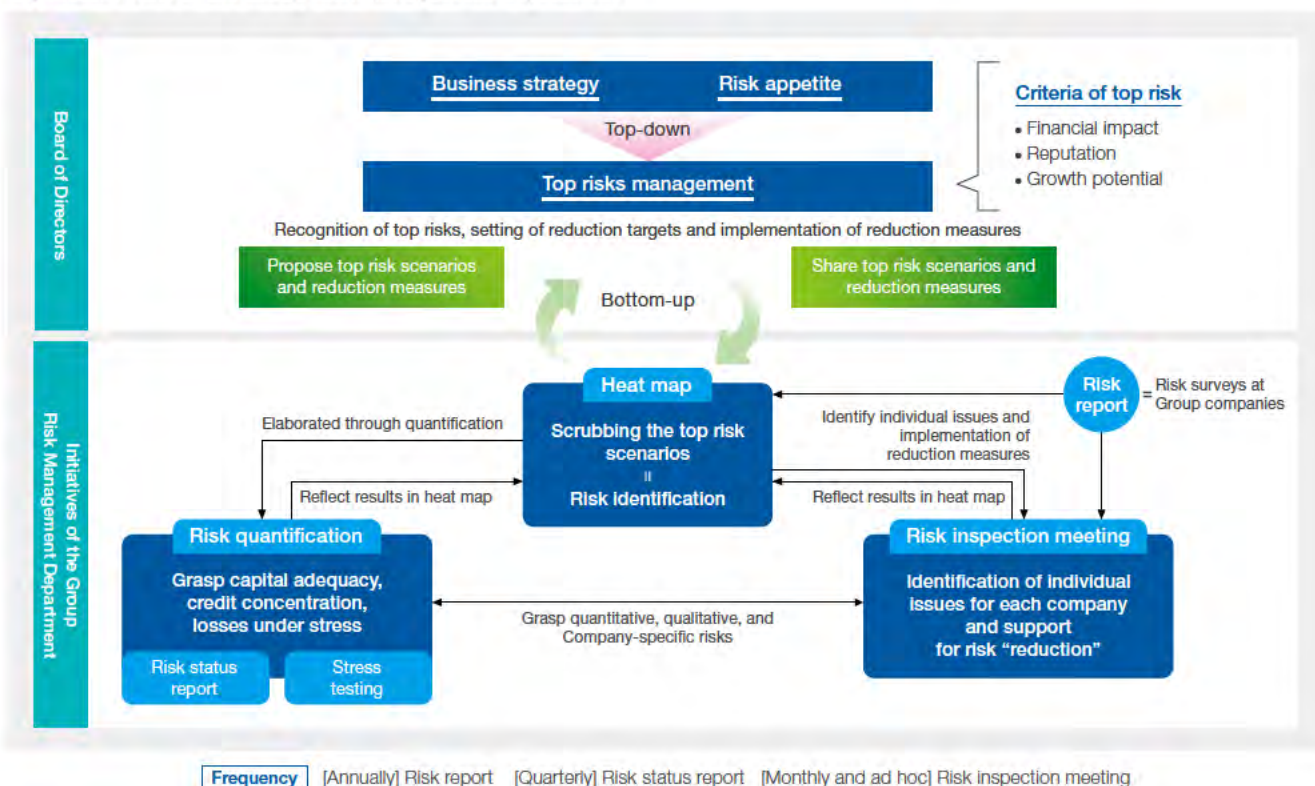
The Risk Management Department also promotes close collaboration with other departments to improve effectiveness of risk management. It consults with the Accounting Department, Financial Department and Sustainability Promotion Office, the Legal Department, the Group Governance & Compliance Department and the IT Management Department on matters relating to information security risks and system risks. Detailed information is shared on a weekly basis, focusing on changes that could affect Group risk, and a system has been established to timely reflect this information in business strategy. Risk management plans are reported to the Board of Directors each period and progress reports are reported twice a year. Additionally, quantitative reports on risk information are presented separately each quarter.

Risk Identification Process

In managing risks of the SBI Group which encompasses a diverse range of businesses, we make regular updates on our group-wide “top risks.”

We identify the top risks by using a top-down approach

Big Picture View of the Group Risk Management Department



based on a broad risk scenario that is assumed from the business strategy for each period. We also adopt a bottom-up approach for each business field involving various indicators for each risk category, such as market, credit and operational risk, in order to identify items that are assumed to be high risk. As a result, these two approaches allow us to identify various top risks, such as information security, losses due to uncertain market conditions, capital management, system failure due to tight capacity, etc., and report on them for effective mitigation and management decision-making on the scope of risk appetite.

The Three Pillars of Risk Management

The three pillars of our broad-sweeping, comprehensive risk management are methods of heat maps, stress tests, and risk assessment meetings.

The heat map is a graphical representation of the results of quantitative risk indicators and qualitative risk information collected from Group companies. It is prepared on a regular basis in accordance with risk assessment meetings and various risk status reports from subsidiaries.

Stress tests are mainly conducted in fields that lend themselves to quantitative risk management and are designed to calculate what type of financial losses may be incurred under stress scenarios.

A risk assessment meeting is an initiative that lessens risks carried by the Group while also supporting Group companies by providing advice and guidance on their internal control systems. This method starts by selecting Group companies for priority monitoring and holding separate dialogues with individual companies to get a concrete grasp of risks. Unlike the other two methods which involve broadly scoped management targets considered from a holistic view, the risk assessment meeting uses individualized micro points of view.

A multidisciplinary combination of these methods enables risk management that is both big-picture and dynamic, while not leaving out any individual issues.

Cybersecurity at the SBI Group

SBI Group's Cybersecurity System

The SBI Group recognizes cybersecurity as one of its highest management priorities and has established the "SBI Group Security Guidelines" and the "SBI Group Cybersecurity Standard." In 2023, we also established the "SBI Group Guidelines for the Use of Generative AI" to ensure security and to protect confidential information in the use of generative AI. These guidelines are reviewed regularly.

The SBI Group's cybersecurity system is overseen by the Information Security Officer at SBI Holdings, who serves as the Group Information Security Manager. The IT Management Department plays a central role in implementing information security measures across the Group. Furthermore, the SBI Group Computer Security Incident Response Team (CSIRT) is also set up, with the IT Management Department serving as its secretariat. The CSIRT holds monthly liaison meetings with Group Information Security Managers and experts in the Group to prevent security incidents by analyzing latest threat

trends and to enhance SBI Group's resilience such as minimizing damage. Also, in order to raise the overall level of cybersecurity across the Group, we hold four cybersecurity liaison meetings per year where information is shared among information security managers at Group companies.

In the event of an incident, a joint response is coordinated by the IT Management Department, which specializes in IT-related matters including responses to cyberattacks, and the Group Risk Management Department, which oversees overall risk management. The two departments maintain close, ongoing collaboration, including biweekly information-sharing, to strengthen multilayered and comprehensive security management. Regular reports are also made to the Board of Directors.

Developing Human Resources for Enhanced Cybersecurity

The SBI Group provides training programs on cybersecurity countermeasures for all company officers and employees, and invites external experts to provide training for management. In addition, the Board of Directors holds regular discussions on cybersecurity education. For those engaged in systems operation and management at Group subsidiaries, seminars are regularly held inviting outside lecturers. In addition, an information-sharing portal dedicated to cybersecurity is used, which helps leveling out biases in knowledge regardless of a company's size or field of business. All SBI Group employees are required each year to participate in e-learnings to build a sense of ethics and share knowledge.

Maintenance of Cybersecurity

The SBI Group comprises companies of diverse sizes and maturity levels, resulting in potential disparities in cybersecurity frameworks, human resources, and accumulated knowledge. We recognize the need to address these imbalances and strive for a more standardized approach to cybersecurity across the Group. In recent years, state-sponsored threat actors have become an increasingly visible force in cyberattacks around the world, with the financial sector being a particularly frequent target. In response, we have built a Group-wide common security platform that incorporates threat intelligence and the zero-trust security model, enabling a rapid and flexible response to signs of incidents and related risks at each Group company. We believe that the establishment of a management framework like this is an effective method for putting in place a cybersecurity system at a Group characterized by the persistence of discontinuous growth. In our quest for developing Company initiatives that can be horizontally applied as Group-wide countermeasures, we are strengthening our detection and monitoring while carrying out constant surveillance to spot signs of an incident (including DDoS attacks, ransomware attacks, data breaches, and malware infections) so that we can take a rapid response against such threats.

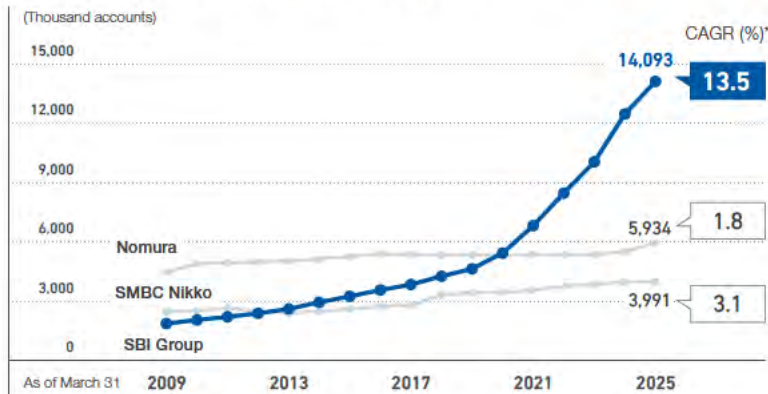
In recognition of these initiatives, SBI Holdings was certified as a company with an excellent, proactive attitude and cybersecurity information disclosure in the Cyber Index Company Survey 2024, published by the Information Technology Federation of Japan on January 9, 2025.

SBI Group's Customer Value

Customer Satisfaction Assessment of Financial Services Business Companies (As of June 30, 2025)

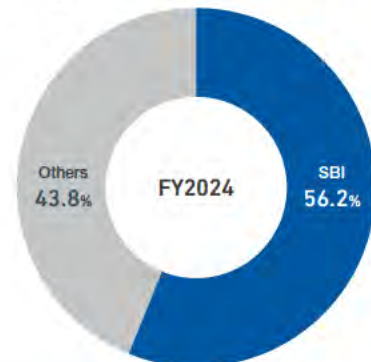


Number of Securities Accounts at the SBI Group and Major Face-to-face Securities Companies



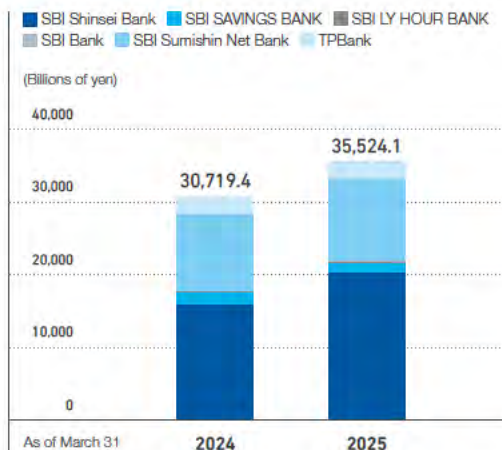
* Estimates as of March 31 from 2009 to 2025
Sources: Each company's published information

Share of Individual Stock Trading Value



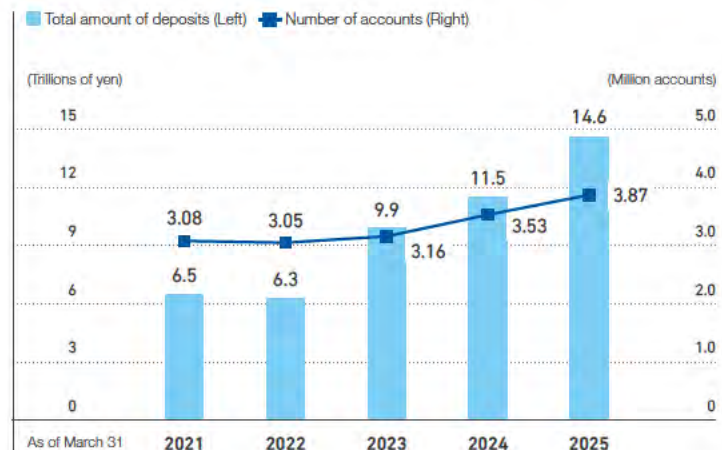
Note 1: Includes the sum of the total trading value for SBI SECURITIES and SBI Neotrade Securities
Note 2: Share is calculated by dividing each company's individual stock trading value or individual margin trading value by the total individual stock trading value or individual margin trading value at the Prime and Growth markets at TSE, etc. including the ETF and REIT trading values
Sources: Tokyo Stock Exchange statistics, each company's published information

Total Assets of the Banking Segment in the SBI Group



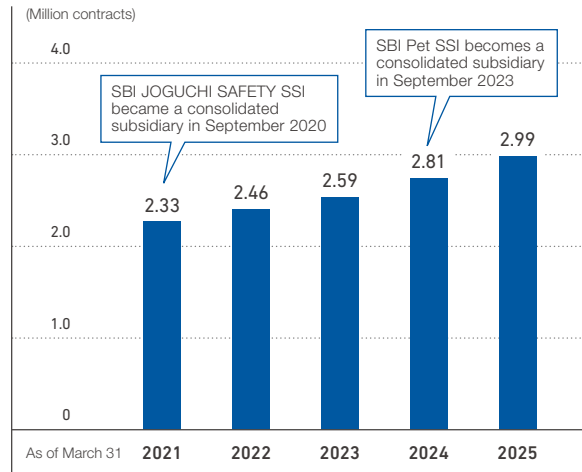
Note 1: Figures of domestic banks are consolidated/JGAAP, other overseas banks are based on each respective country's GAAP accounting standards
Note 2: The conversion rate is calculated at the end of March each year

Number of Retail Accounts and Deposits at SBI Shinsei Bank



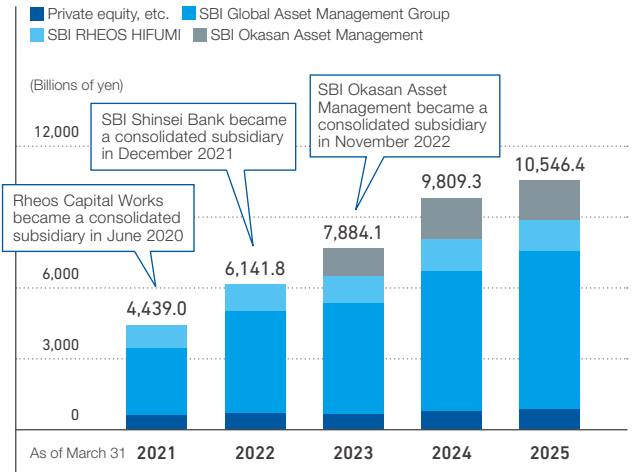
Note: Number of accounts excludes corporate accounts

Number of Contracts in SBI Insurance Group



Note: Represents simple sum of the number of contracts of SBI Insurance, SBI Life Insurance, SBI IKIKI SSI, SBI Nihon SSI, SBI Resta SSI, SBI PRISM SSI, SBI JOGUCHI SAFETY SSI, and SBI Pet SSI

SBI Group's Assets Under Management



Note 1: Calculated by the exchange rate as of the end of March each year

Note 2: Amounts are rounded to the nearest ¥100 million

Note 3: "Private equity, etc." includes neither cash nor commitment amount to be paid in

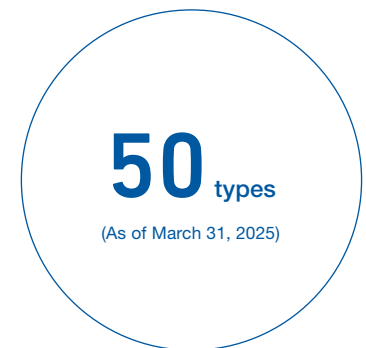
Note 4: Assets of each asset management company (SBI Global Asset Management Group, SBI RHEOS HIFUMI and SBI Okasan Asset Management) are recorded in both investment trusts and investment advisory, respectively, so there are some overlapping amounts

Note 5: Figures of each asset management company include publicly offered investment trusts, publicly offered bond investment trusts, and privately offered investment trusts

Investment Performance by SBI Investment



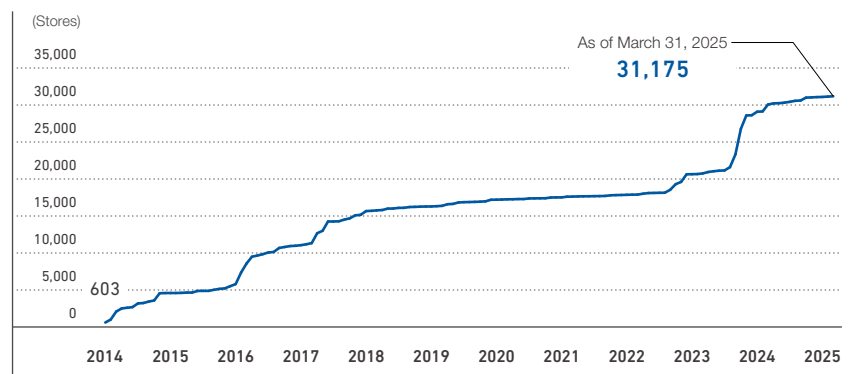
Overall Number of Crypto Assets Handled in Crypto-asset Business



Number of Countries in Which 5-ALA Cancer Diagnostic Agent Is Sold



Number of Domestic Stores that Offer Health Foods Containing 5-ALA



Consolidated Financial Highlights 10-year Summary

International Financial Reporting Standards

Years Ended March 31	Unit	2016	2017
Operating revenue/Revenue* ¹	¥ million	261,744	261,939
Profit before income tax expense	¥ million	52,227	43,139
Profit for the year attributable to owners of the Company	¥ million	34,115	32,455
Total assets	¥ million	3,126,784	3,850,001
Equity attributable to owners of the Company	¥ million	371,590	377,992
Net cash generated from (used in) operating activities	¥ million	32,478	(17,952)
Net cash generated from (used in) investing activities	¥ million	11,179	2,437
Net cash generated from (used in) financing activities	¥ million	(76,230)	159,467
Cash and cash equivalents at the end of the year	¥ million	248,050	391,572

*1 Beginning with FY2015, the income categories "Operating revenue" and "Other financial income" have been eliminated, and the amounts have been combined and presented as "Revenue."
Figures for FY2014 are "Operating revenue."

Profit before income tax expense	Financial Services Business	¥ million	50,458	48,853
	Asset Management Business	¥ million	17,996	13,940
	Biotechnology, Healthcare & Medical Informatics Business	¥ million	(6,572)	(9,574)
	Others	¥ million	(835)	(830)
	Elimination or Corporate	¥ million	(8,820)	(9,250)
	Financial Services Business	¥ million	—	—
	Asset Management Business	¥ million	—	—
	PE Investment Business	¥ million	—	—
	Crypto-asset Business	¥ million	—	—
	Next Gen Business	¥ million	—	—
	Elimination or Corporate	¥ million	—	—

Note: For FY2014 to FY2020, as certain Group companies were transferred from one segment to another, the above mentioned figures reflect disclosed figures for each fiscal year, so there may be some discrepancies.
Starting with FY2022, the new reporting segments consist of five business segments. For FY2021, results have been restated to retroactively reflect the new segmentation. SBI Leasing Services Co., Ltd., which was included in the PE Investment Business through FY2024, is now included in the Financial Services Business beginning with FY2025. Consequently, segment information for FY2024 is restated in accordance with the new basis of segmentation for FY2025.
Starting in April 2025, the name of the Investment Business was changed to the PE Investment Business.

Ratio of equity attributable to owners of the Company to total assets	%	11.9	9.8
Ratio of profit to equity attributable to owners of the Company (ROE)	%	9.0	8.7

Equity per share attributable to owners of the Company (BPS)	¥	1,792.08	1,856.47
Basic earnings per share attributable to owners of the Company (EPS)	¥	160.83	159.38
Dividend per share	¥	45.00	50.00

PER (Price-earnings ratio)	Times	7.11	9.74
P/B ratio (Price-to-book ratio)	Times	0.6	0.8

PER = Fiscal year end TSE closing price/Basic earnings per share attributable to owners of the Company
P/B ratio = Fiscal year end TSE closing price/Equity per share attributable to owners of the Company
The closing price for FY2024 was ¥3,983.

Total dividend	¥ million	9,393	10,153
Share repurchase amount* ²	¥ million	5,000	8,000
Total shareholder returns	¥ million	14,393	18,153

*2 As part of shareholder returns, the amount of treasury stock acquired relevant to the business performance for each fiscal year is stated. In addition, the Company acquired treasury stock worth ¥9,519 million in FY2017 and ¥10 billion in FY2018, but it is not stated in this table since it was left unrealized for the purpose of shareholder returns.

Payout ratio	%	28.0	31.4
Total shareholder returns ratio	%	42.2	55.9

Number of employees	Persons	5,480	4,455
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2018	2019	2020	2021	2022	2023	2024	2025
337,017	351,411	368,055	541,145	763,618	956,977	1,210,504	1,443,733
71,810	83,037	65,819	140,380	412,724	102,140	141,569	282,290
46,684	52,548	37,487	81,098	366,854	35,445	87,243	162,120
4,535,964	5,034,124	5,513,227	7,208,572	17,838,200	22,301,975	27,139,391	32,113,430
427,815	456,675	451,476	562,116	924,603	1,016,112	1,262,209	1,261,408
(33,235)	(71,665)	26,849	(178,403)	(314,046)	960,743	1,345,740	1,508,745
7,881	(54,731)	(70,887)	(82,071)	1,838,517	(1,075,054)	(65,116)	(1,060,455)
74,575	407,746	181,626	210,822	163,302	810,425	29,172	445,892
437,148	713,974	843,755	802,702	2,499,370	3,200,916	4,580,335	5,500,548

63,888	66,568	53,379	85,755	—	—	—	—
56,491	51,107	35,165	84,853	—	—	—	—
(37,252)	(19,179)	(11,431)	(8,630)	—	—	—	—
(1,328)	(6,912)	(1,771)	(10,595)	—	—	—	—
(9,989)	(8,547)	(9,523)	(11,003)	—	—	—	—
—	—	—	—	301,725	152,040	172,918	225,369
—	—	—	—	3,810	10,123	4,843	5,447
—	—	—	—	136,457	(16,661)	(17,729)	67,188
—	—	—	—	3,518	(18,429)	8,428	21,220
—	—	—	—	(20,308)	(3,253)	(4,952)	(9,944)
—	—	—	—	(12,478)	(21,680)	(21,939)	(26,990)

9.4	9.1	8.2	7.8	5.2	4.6	4.7	3.9
11.6	11.9	8.3	16.0	49.4	3.7	7.7	12.8

1,937.72	2,000.82	1,955.91	2,297.87	3,770.84	3,731.17	4,181.45	4,162.73
220.54	231.43	163.18	339.78	1,498.55	133.87	316.43	536.09
85.00	100.00	100.00	120.00	150.00	150.00	160.00	170.00

11.03	10.66	9.67	8.83	2.07	19.60	12.49	7.43
1.3	1.2	0.8	1.3	0.8	0.7	0.91	0.95

18,711	22,984	23,077	29,324	36,770	40,847	47,499	51,505
0	19,427	0	0	0	0	0	0
18,711	42,412	23,077	29,324	36,770	40,847	47,499	51,505

38.5	43.2	61.3	35.3	10.0	112.0	50.6	31.7
40.1	80.7	61.6	36.2	10.0	116.7	54.4	31.8

5,391	6,439	8,003	9,209	17,496	18,756	19,097	19,156
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Fact Sheet

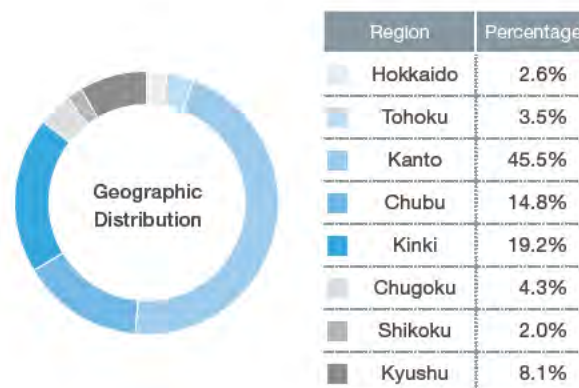
Full-year Profit Before Income Tax Expense of the Major Businesses of the Financial Services Business (Based on IFRS)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
SBI SECURITIES (non-consolidated)	¥ million	31,604	47,394	51,186	49,351	56,994	65,826
SBI MONEYPLAZA	¥ million	995	3,762	3,305	992	2,349	2,350
SBI Shinsei Bank [Net income based on JGAAP]	¥ million	—	—	212,780 [20,385]	54,682 [42,771]	57,098 [57,924]	82,108 [84,499]
SBI Sumishin Net Bank* ¹ [Net income based on JGAAP]	¥ million	5,845 [12,570]	7,240 [13,928]	5,040 [17,113]	4,859 [19,932]	4,462 [24,845]	6,436 [28,127]
SBI SAVINGS BANK* ²	¥ million	18,230	28,364	34,178	23,946	12,498	18,146
Insurance business* ³	¥ million	(1,291)	5,771	5,519	639	5,989	6,760

Securities (SBI SECURITIES, SBI Liquidity Market, SBI MONEYPLAZA)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Accounts* ⁴	Thousands	5,428	6,813	8,453	10,038	12,452	14,093
Net increase in accounts	Thousands	797	1,385	1,640	1,585	2,414	1,641
NISA accounts* ⁵	Thousands	1,656	2,135	2,816	3,475	4,767	5,604
Customer deposit assets* ⁴	¥ trillion	12.9	19.7	23.2	26.9	40.4	46.8
Share of individual stock holdings by value* ⁶	%	13.9	15.5	17.9	20.5	22.0	26.8
Commission rate	Basis point	3.2	2.9	2.4	2.1	1.3	0.7
Share of individual stock brokerage trading value* ^{7, 8}	%	36.4	42.8	44.1	46.0	49.8	56.2
Share of individual stock brokerage margin trading value* ^{7, 8}	%	37.1	45.0	45.6	47.2	52.5	59.4
Open interest credit balance	¥ billion	647	1,149	1,115	1,402	1,989	2,161
Investment trust balance	¥ billion	2,101	3,657	5,571	6,944	12,327	16,939
Investment trust fees	¥ million	4,935	5,256	7,466	8,175	10,251	14,903
Number of IPO underwritings* ⁹	Companies	86	80	117	92	90	76
Number of lead managed underwritings	Companies	9	15	20	15	21	9
Capital adequacy ratio	%	338.2	231.9	264.4	292.7	254.8	280.1
FX accounts (SBI Group* ¹⁰)	Thousands	1,334	1,527	1,726	1,953	2,229	2,433
SBI MONEYPLAZA's customer deposit assets	¥ million	756,356	1,332,959	1,173,014	1,286,771	1,702,185	1,821,980

SBI SECURITIES' Customer Attribution (As of March 31, 2025)



Banking (SBI Shinsei Bank)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Retail accounts	Thousands	—	—	3,050	3,161	3,533	3,876
Net increase in accounts	Thousands	—	—	—	111	372	343
Deposits* ¹¹	¥ billion	—	—	6,398.0	9,982.2	11,544.9	14,666.6
Loan-deposit rate	%	—	—	81.9	69.0	67.4	64.8
Consolidated core capital adequacy ratio (Basel III, Japanese standards)	%	—	—	11.72	10.24	9.85	9.33
Operating assets (including securities investments)	¥ billion	—	—	812.4	1,037.4	1,143.6	1,430.0

Banking (SBI Sumishin Net Bank)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Accounts	Million	3.93	4.51	5.35	6.14	7.26	8.25
Accounts in the digital banking business	Million	3.93	4.49	5.08	5.32	5.67	5.97
Accounts in the BaaS business	Million	—	0.02	0.27	0.81	1.58	2.27
Deposits* ¹²	¥ billion	5,392.3	6,293.8	7,115.8	7,977.7	9,465.8	9,821.6
Mortgage loans originated* ¹³	¥ billion	850.4	856.5	1,239.2	1,485.2	1,738.6	1,936.1
Number of BaaS corporate partners	Companies	—	2	5	10	20	22

Banking (SBI SAVINGS BANK) (As of the End of March for Each Fiscal Year)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Balance of performing loans	KRW billion	7,596.6	9,531.1	12,191.5	13,373.5	11,125.6	10,803.7
of which, balance of retail performing loans	KRW billion	5,412.0	7,042.1	9,201.7	9,822.1	8,331.3	8,233.6
Delinquency ratio	%	2.3	1.6	1.38	3.36	5.6	4.6

Insurance (SBI Group's Insurance Companies)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of contracts (SBI Insurance)* ¹⁴	Thousands	1,091	1,137	1,172	1,204	1,268	1,325
Number of contracts (SBI Life Insurance)* ¹⁵	Thousands	189	248	316	397	524	627
Number of contracts in effect* ^{16, 17}	Thousands	801	942	976	999	1,025	1,040
Combined ratio (SBI Insurance)	%	103.2	86.6	88.7	89.9	92.8	91.2
Direct loss ratio	%	85.5	68.3	68.7	70.8	73.4	73.3
Direct operating expenses ratio	%	17.7	18.3	20.0	19.1	19.4	17.9
Total actuarial reserves (SBI Insurance)	¥ million	15,255	18,262	17,702	18,098	19,153	20,489
Solvency margin ratio (SBI Life Insurance)	%	957.6	898.1	821.3	915.7	828.8	849.5
Total Assets (SBI Life Insurance)	¥ million	119,095	124,035	123,640	119,369	133,823	136,390
Balance of legal reserve (SBI Life Insurance)	¥ million	86,202	90,918	90,724	90,283	92,005	91,383

*1 The share of profit of investments accounted for using equity method (IFRS) is shown

*2 Fiscal years start in April and end March of the following calendar year

*3 Simple sum of profit before income tax expense at the SBI Insurance Group and the insurance companies under its auspices

*4 The sum of the accounts for SBI NEOMOBILE SECURITIES (which merged with SBI SECURITIES on January 9, 2024) since FY2019, SBI Neotrade Securities since FY2020, and FOLIO since FY2021

*5 Calculated as the number of accounts since FY2022 less the number of accounts deemed discontinued since FY2022. The number of accounts as of the end of December 2023 includes each company's Junior NISA accounts

*6 Calculated from customer deposit assets divided by the amount of financial assets held by households (listed shares), which is based on the Bank of Japan's statistics on flow of funds

*7 The figures from FY2020 are the sum of the accounts for SBI SECURITIES and SBI Neotrade Securities

*8 Calculated by dividing the Company's individual stock trading value or individual margin trading value, with the total individual stock trading value and individual margin trading value of the TSE and NSE, including that of ETF and REIT trading value, respectively

*9 Totals apply to the issues underwritten in Japan and do not include additional secondary offerings or overseas issues

*10 The total number of accounts at SBI FXTRADE and SBI SECURITIES

*11 Total value of retail deposits and corporate deposits

*12 Figures of SBI Sumishin Net Bank (non-consolidated)

*13 The amount of loans executed is the cumulative total of loans from the following sources: housing loans from SBI Sumishin Net Bank (housing loans through an online application channel, housing loans arranged through face-to-face consultation, and affiliate housing loans); housing loans sold by partner companies including the BaaS business acting as an agent for SBI Sumishin Net Bank; Flat 35; housing loans (Internet Exclusive Housing Loans) previously sold by SBI Sumishin Net Bank as an agent for Sumitomo Mitsui Trust Bank, including and loans from Yuryo Loan, Ltd., a subsidiary of SBI Sumishin Net Bank

*14 Includes number of insured persons covered by group cancer insurance on in-force contracts

*15 Includes the number of people using Group Credit Life Insurance

*16 The total number of contracts held by six companies: SBI IKIKI SSI, SBI Nihon SSI, SBI Resta SSI, SBI PRISM SSI, SBI JOGUCHI SAFETY SSI, and SBI Pet SSI (commercial name to be changed from Living SAST Insurance in July 2024)

*17 The figures include the number of contracts held by SBI PRISM SSI since FY2019, SBI JOGUCHI SAFETY SSI since FY2020, and SBI Pet SSI since FY2023

Breakdown of Assets Under Management in Investment Trusts, etc.

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Investment trusts	¥ billion	—	3,359.8	4,296.3	6,632.2	8,561.6	9,144.3
Investment advisors	¥ billion	—	470.0	509.2	570.3	445.9	519.7
Total	¥ billion	1,730.1	3,829.7	4,805.6	7,202.5	9,007.5	9,664.0

Profit/Loss from the Change in Fair Value, and Profit/Loss on Sales of Investment Securities in the PE Investment Business

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Profit/loss from the change in fair value, and profit/loss on sales of investment securities*1	¥ million	20,305	66,342	131,285	(14,358)	(17,729)	67,118

Investment and Exit Figures for the PE Investment Business

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Investment balance*2	¥ million	459,574	614,462	712,920	682,448	795,420	892,539
Investment amount*3	¥ million	140,465	107,056	117,791	98,931	122,879	129,591
Number of investments made	Companies	206	195	257	254	330	292
Number of companies exited*4	Companies	24	22	22	22	21	20

Breakdown of Investment Balance, Including Private Equity Investment*5 (As of March 31, 2025)

Breakdown by Industry	Amount (¥ million)	Companies
Internet/AI/loT	193,175	174
Fintech services	80,330	49
Digital assets/Blockchain	284,385	34
Finance	44,049	67
Biotechnology/Health/Medical	33,303	59
Environmental/Energy	6,038	9
Machine/Automobile	19,425	19
Services	31,759	70
Retail/Food	2,979	8
Materials/Chemicals	5,605	7
Construction/Real estate	1,605	5
Others	6,938	14
Equity interests in external and non-consolidated funds	46,050	106
Total	755,614	621

Breakdown by Region	Amount (¥ million)	Companies
Japan	257,231	442
China	6,563	19
Korea	4,797	4
Southeast Asia	35,191	30
India	5,926	8
United States	295,500	34
Europe	59,886	36
Others	90,519	48
Total	755,614	621

Investment from Non-consolidated Group Management Funds	Amount (¥ million)	Companies
Corporate venture capital (CVC)	35,589	166
Others (overseas JV funds, etc.)	91,250	363
Total	126,839	529

Top Three Investment Items in Private Equity and Others*³
(As of March 31, 2025)

	Amount (¥ million)	Companies
Internet/AI/IoT	28,859	35
Fintech services	23,802	11
Services	20,984	11

Breakdown of Investments and Exit Figures*⁴ (As of March 31, 2025; Unit: Companies)

Cumulative Number of Investee Companies	Domestic	Overseas	Cumulative Exit	Domestic		Overseas	
				IPO	M&A	IPO	M&A
2,708	1,613	1,095	382	179	23	130	50

SBI Investment's Deal Sourcing Results*⁶

Business Results	Unit	Sourcing	Due Diligence	Investment
FY2022	Companies	2,143	121	55
FY2023	Companies	2,624	107	26
FY2024	Companies	2,808	62	29

SBI Investment's Management Results*^{6, 7}

Commitment Amount (¥ billion)	Cumulative Distributions (¥ billion)	Investment Return Ratio (times)	Internal Rate of Return (%)
825.4	429.5	1.30	5.1

Number of Accounts in the Crypto-asset Business (SBI VC Trade, BITPoint Japan)

	Units	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of accounts* ⁸	Thousand accounts	57	122	313	635	807	1,650

Number of Crypto Asset Types Handled in Crypto-asset Business (As of March 31, 2025)

	Units	SBI VC Trade	BITPoint Japan
Number of types available for spot trades	Type	39	29
Number of types for staking	Type	14	8

*1 Profit/loss from the change in fair value and profit/loss on sales of investment securities in FY2019 and FY2023 have been restated in accordance with the new basis of segmentation for certain subsidiaries in FY2020 and FY2024, respectively

*2 Investment from non-consolidated Group management funds has been added to the breakdown of the operational investment securities category of the consolidated financial statement

*3 Total investment amount through direct investments by the SBI Group and consolidated investment funds operated by the SBI Group

*4 Figures for investee companies that have held an IPO or have undergone a stock swap or M&A with a listed company

*5 Breakdown of assets under management, including private equity investments, which is tantamount to "The balance of operational investment securities" in the consolidated financial statements

*6 Results for specialized investment funds under management are not included

*7 Figures are based upon redemption results (cumulative total) of investment partnerships managed by SBI Investment

*8 Total number of accounts of SBI VC Trade and BITPoint Japan

ESG Data

Number of Employees*¹

Employee Status (Consolidated)	FY2022	FY2023	FY2024
Number of employees	18,756	19,097	19,156
Percentage of employees at overseas business locations (%)	21.7	20.3	22.7
Overseas employee ratio* ² (%)	37.7	35.5	37.0

Status of Employment of Women		FY2022	FY2023	FY2024
Domestic and overseas consolidated	Number of female employees	8,133	8,287	8,381
	Ratio of female employees (%)	43.4	43.4	43.8
	Ratio of women among regular employees hired (%)	37.5	34.2	39.6
	Number of female managers	920	1,050	1,127
	Ratio of female managers (%)	19.9	20.1	21.5
	Number of female executive officers	22	19	16
	Ratio of female executive officers (%)	8.7	6.5	5.4
Domestic consolidated	Number of women hired	1,327	1,101	1,138
	Ratio of women among employees hired (%)	54.0	51.0	52.3

SBI Group Domestic Consolidated	FY2022	FY2023	FY2024
Average years of service (men)	10.2	10.3	10.6
Average years of service (women)	8.7	9.0	9.3
Average annual salary (men)	¥7,854,752	¥7,856,678	¥8,089,771
Average annual salary (women)	¥4,820,899	¥5,011,492	¥5,224,157
Turnover rate (%)	15.4	13.6	13.0
Number using in-house recruitment	168	140	154
Annual amount of training time per employee* ²	13hr 23min	13hr 45min	10hr 30min
Number attending human rights training* ³	5,427	7,524	10,913

SBI Holdings	FY2022	FY2023	FY2024
Ratio of female managers (%)	24.7	26.1	26.0
Ratio of managers who are mid-career hires (%)	83.1	86.4	87.5
Male-female salary differential (managers, %)	69.8	72.3	70.6
Male-female salary differential (non-managers, %)	95.9	96.1	94.7
Ratio of childcare leave taken by female employees (%)	100	100	100
Ratio of childcare leave taken by male employees (%)	33.3	50.0	60.0
Total annual training expenses (yen)	¥60,781,642	¥108,738,000	¥101,033,598
Average training expenses per employee (yen)	¥239,298	¥329,509	¥281,430
Average monthly overtime working hours	17hr 1min	14hr 8min	14hr 3min
Ratio of annual paid leave taken (%)	75.6	75.6	71.6

*1 Figures for each fiscal year may not be continuous due to changes in calculation methods, M&A, etc.

*2 Excluding SBI Shinsei Bank Group.

*3 SBI Holdings and 20 major Group companies (including SBI Shinsei Bank Group, SBI SECURITIES, SBI MONEYPLAZA, SBI Insurance Group, SBI Liquidity Market, and SBI FXTRADE).

*4 Aggregate scope: Disclose emissions at the domestic facilities of SBI Holdings and its major Group companies. Disclosures respectively cover Scope 1 (direct emissions from using fossil fuels, etc.), Scope 2 (indirect emissions from using purchased power and heat), and Scope 3 (emissions from other parties related to the business activities of the business under review) as defined by the GHG Protocol.

Environment

		FY2022	FY2023	FY2024
Change in GHG Emissions (t-CO ₂)* ^{4,5}	Scope 1	1,482	1,206	1,071
	Scope 2	12,030	10,367	9,797
	Total	13,512	11,573	10,868
	Scope 3	1,286	5,496	5,921
Cumulative number of SDG bond issuances supported by SBI SECURITIES* ⁶		42	45	54
Cumulative amount of SDG bond issuances supported by SBI SECURITIES (billion yen)* ⁶		13.8	17.3	31.5
Amount of sustainable finance originated by the SBI Shinsei Bank Group (billion yen)		451.3	939.6	1,263.2

Contribution to Society

	FY2022	FY2023	FY2024
Cumulative assistance by the SBI Children's Hope Foundation	Approx. ¥1.17 billion	Approx. ¥1.21 billion	Approx. ¥1.25 billion
SBI Graduate School alumni (cumulative total)	479	576	694

Corporate Governance

SBI Holdings	FY2022	FY2023	FY2024
Number of Directors	14	15	15
Number of Independent Outside Directors	7	7	7
Ratio of Independent Outside Directors (%)	50.0	46.7	46.7
Number of female Directors	2	2	2
Ratio of female Directors (%)	14.3	13.3	13.3
Number of Statutory Auditors (Outside Statutory Auditors)	4(2)	4(2)	4(2)
Number of members of Management Advisory Committee (Independent Outside Directors)	8(7)	8(7)	8(7)
Average age of Directors	54.5	55.4	56.3
Attendance rate at Board of Directors' meetings (%)	98.9	97.3	99.6
Average attendance rate at Board of Directors' meetings for Independent Outside Directors (%)	100	96.4	100
Average attendance rate at Board of Directors' meetings for Outside Statutory Auditors (%)	96	93.3	100
Average attendance rate at Board of Statutory Auditors' meetings for Outside Statutory Auditors (%)	97	100	100

Compliance

	FY2022	FY2023	FY2024
Number of reports received at contact points for whistleblowing* ^{7,8}	22	17	27

*5 Scope 3 covers business travel (Category 6) and employees' commutation (Category 7). SBI Shinsei Bank Group has been included from FY2023.

*6 Values disclosed are as of June 30 from 2023 to 2025.

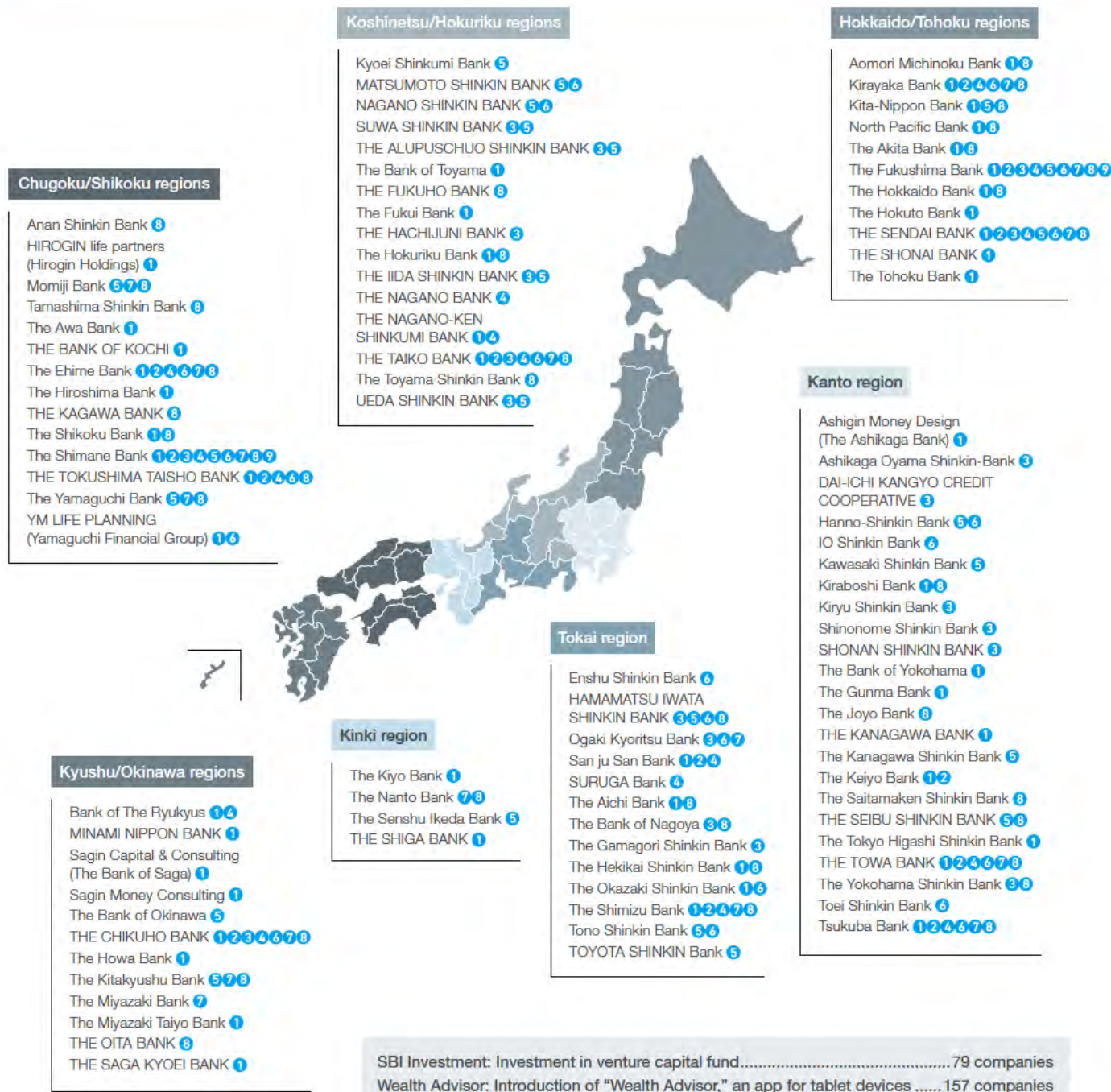
*7 Number of reports received at a contact point for whistleblowing, either common to the Group or at individual Group companies (domestic companies that are consolidated subsidiaries and either listed on a stock exchange or have 1,000 or more employees).

*8 Simple total of reports received at individual companies or contact points. Also includes the above-mentioned cases for consultation with a corresponding contact point where there is a separate "contact point for harassment."

Alliance Status with Regional Financial Institutions

Products and Services Provided by the SBI Group to Regional Financial Institutions

- 1 SBI SECURITIES: Business alliances in financial instruments intermediary service
- 2 SBI MONEYPLAZA: Management and operation of joint branches
- 3 SBI Remit: Providing international remittance services
- 4 SBI Benefit Systems: Collaboration and alliances in defined contribution pension businesses
- 5 SBI Life Insurance: Sales of group credit life insurance
- 6 SBI Insurance: Sales of insurance products
- 7 SBI Neo Banking System: Introducing personal Internet banking system and banking applications
- 8 SBI Business Solutions: Customer referral alliance for cloud-based back-office support services, etc. and provides business support content
- 9 SBI Regional Revitalization Banking System: Introducing next-generation banking systems



Note: Table shows certain regional financial institutions (regional banks, shinkin banks, and credit unions) and their affiliates with which SBI Group companies are partnered as of end of June 2025. (Companies listed in alphabetical order.)

Consolidated Financial Statements of the Group

Consolidated Statement of Financial Position

(Millions of Yen)

	As at March 31, 2024	As at March 31, 2025
Assets		
Cash and cash equivalents	4,580,335	5,500,548
Trade and other accounts receivable	11,606,228	13,654,337
Inventories	240,398	225,550
Assets related to securities business	6,165,370	6,588,887
Other financial assets	567,190	748,788
Operational investment securities	673,625	755,614
Other investment securities (includes ¥388,333 million and ¥489,009 million pledged as collateral)	2,088,542	3,279,729
Reinsurance contracts assets	24,270	25,939
Investments accounted for using the equity method	222,010	345,353
Investment properties	79,665	34,736
Property and equipment	133,777	144,938
Intangible assets	415,699	429,866
Assets held for sale	184,001	185,234
Other assets	138,766	177,735
Deferred tax assets	19,515	16,176
Total assets	27,139,391	32,113,430
Liabilities		
Bonds and loans payable	4,477,079	5,721,388
Trade and other accounts payable	656,571	749,758
Liabilities related to securities business	5,527,306	5,737,795
Customer deposits for banking business	13,002,239	16,033,881
Insurance contract liabilities	155,046	154,003
Income tax payable	19,036	32,578
Other financial liabilities	871,305	1,336,303
Provisions	36,853	33,771
Liabilities directly associated with assets held for sale	138,506	135,770
Other liabilities	286,443	311,163
Deferred tax liabilities	61,661	103,227
Total liabilities	25,232,045	30,349,637
Equity		
Capital stock	180,400	181,925
Capital surplus	280,185	222,423
Treasury stock	(87)	(96)
Other components of equity	125,726	62,600
Retained earnings	675,985	794,556
Equity attributable to owners of the Company	1,262,209	1,261,408
Non-controlling interests	645,137	502,385
Total equity	1,907,346	1,763,793
Total liabilities and equity	27,139,391	32,113,430

Consolidated Statement of Income

(Millions of Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue (includes ¥500,112 million and ¥527,523 million of interest income, and ¥87,665 million and ¥96,584 million of insurance revenue)	1,210,504	1,443,733
Expense		
Financial cost associated with financial income	(167,940)	(195,510)
Provision for credit losses	(112,765)	(99,901)
Insurance service expenses	(79,173)	(89,570)
Operating cost	(265,861)	(280,604)
Selling, general and administrative expenses	(405,759)	(441,660)
Other financial cost	(41,713)	(43,934)
Other expenses	(13,060)	(40,361)
Total expense	(1,086,271)	(1,191,540)
Gain on bargain purchase	2,823	623
Share of the profit of associates and joint ventures accounted for using the equity method	14,513	29,474
Profit before income tax expense	141,569	282,290
Income tax expense	(27,953)	(93,132)
Profit for the year	113,616	189,158
Profit for the year attributable to		
Owners of the Company	87,243	162,120
Non-controlling interests	26,373	27,038
Profit for the year	113,616	189,158
Earnings per share attributable to owners of the Company		
Basic (Yen)	316.43	536.09
Diluted (Yen)	285.60	512.67

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit for the year	113,616	189,158
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Equity instruments measured at FVTOCI	5,615	(2,525)
Changes in own credit risk on financial liabilities	(8)	467
Remeasurement of defined benefit plans	(1,054)	3,932
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	0	198
	4,553	2,072
Items that may be reclassified subsequently to profit or loss		
Debt instruments measured at FVTOCI	(1,500)	(11,144)
Currency translation differences	71,051	(66,916)
Fluctuations in discount rates of insurance contracts	1,490	2,507
Cash flow hedges	(3,700)	281
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	4,847	(1,027)
	72,188	(76,299)
Other comprehensive income, net of tax	76,741	(74,227)
Total comprehensive income	190,357	114,931
Total comprehensive income attributable to		
Owners of the Company	152,506	103,768
Non-controlling interests	37,851	11,163
Total comprehensive income	190,357	114,931

Consolidated Statement of Changes in Equity

(Millions of Yen)

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Treasury stock	Other components of equity	Retained earnings	Total		
As at April 1, 2023	139,272	186,774	(76)	61,047	629,095	1,016,112	735,870	1,751,982
Profit for the year	—	—	—	—	87,243	87,243	26,373	113,616
Other comprehensive income	—	—	—	65,263	—	65,263	11,478	76,741
Total comprehensive income	—	—	—	65,263	87,243	152,506	37,851	190,357
Issuance of new shares	6,110	3,787	—	—	—	9,897	—	9,897
Conversion of convertible bonds	35,018	34,003	—	—	—	69,021	—	69,021
Change in scope of consolidation	—	—	—	—	—	—	(21,673)	(21,673)
Dividends paid	—	—	—	—	(40,937)	(40,937)	(14,098)	(55,035)
Treasury stock purchased	—	—	(12)	—	—	(12)	—	(12)
Treasury stock sold	—	0	1	—	—	1	—	1
Share-based payment transactions	—	170	—	—	—	170	(31)	139
Changes of interests in subsidiaries without losing control	—	55,451	—	—	—	55,451	(92,782)	(37,331)
Transfer from other components of equity to retained earnings	—	—	—	(584)	584	—	—	—
As at March 31, 2024	180,400	280,185	(87)	125,726	675,985	1,262,209	645,137	1,907,346
As at April 1, 2024	180,400	280,185	(87)	125,726	675,985	1,262,209	645,137	1,907,346
Profit for the year	—	—	—	—	162,120	162,120	27,038	189,158
Other comprehensive income	—	—	—	(58,352)	—	(58,352)	(15,875)	(74,227)
Total comprehensive income	—	—	—	(58,352)	162,120	103,768	11,163	114,931
Issuance of new shares	1,525	940	—	—	—	2,465	—	2,465
Issuance of convertible bonds	—	7,867	—	—	—	7,867	—	7,867
Change in scope of consolidation	—	—	—	—	—	—	(49,708)	(49,708)
Dividends paid	—	—	—	—	(48,323)	(48,323)	(155,444)	(203,767)
Treasury stock purchased	—	—	(10)	—	—	(10)	—	(10)
Treasury stock sold	—	1	1	—	—	2	—	2
Share-based payment transactions	—	178	—	—	—	178	(3)	175
Changes of interests in subsidiaries without losing control	—	(66,748)	—	—	—	(66,748)	51,240	(15,508)
Transfer from other components of equity to retained earnings	—	—	—	(4,774)	4,774	—	—	—
As at March 31, 2025	181,925	222,423	(96)	62,600	794,556	1,261,408	502,385	1,763,793



Notes to consolidated financial statements and Independent Auditor's Report are available on our website.

Investor Relations

Integrated Report (Annual Report) (<https://www.sbigroup.co.jp/english/investors/library/annualreport/>)

Consolidated Statement of Cash Flows

(Millions of Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income tax expense	141,569	282,290
Depreciation and amortization	55,432	60,794
Gain on bargain purchase	(2,823)	(623)
Share of profits of associates and joint ventures accounted for using the equity method	(14,513)	(29,474)
Interest and dividend income	(531,906)	(560,559)
Interest expense	206,078	241,302
Increase in operational investment securities	(76,851)	(158,617)
Increase in trade and other accounts receivables	(936,261)	(2,119,633)
Increase (decrease) in trade and other accounts payable	141,447	(5,009)
Increase in assets/liabilities related to securities business	(8,520)	(213,595)
Increase in customer deposits for banking business	1,397,222	2,928,372
Increase in bonds and loans payable in banking business	678,701	556,359
Increase in payables under securities lending transactions	163,695	92,874
Others	(166,379)	146,986
Subtotal	1,046,891	1,221,467
Interest and dividend income received	517,379	547,249
Interest paid	(190,435)	(224,007)
Income taxes paid	(28,095)	(35,964)
Net cash generated from operating activities	1,345,740	1,508,745
Cash flows from investing activities		
Purchase of investment property	(21,368)	(1,477)
Purchase of intangible assets	(43,480)	(51,757)
Purchase of investment securities	(1,834,145)	(2,589,620)
Proceeds from sales or redemption of investment securities	1,843,947	1,413,476
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(7,030)	109,452
Proceeds from sales of subsidiaries, net of cash and cash equivalents disposed of	2,499	2,327
Payments of loans receivable	(176,344)	(81,828)
Collection of loans receivable	158,211	141,656
Others	12,594	(2,684)
Net cash used in investing activities	(65,116)	(1,060,455)
Cash flows from financing activities		
Increase (decrease) in short term loans payable	(146,991)	310,178
Proceeds from long-term loans payable	113,489	211,805
Repayment of long-term loans payable	(157,131)	(176,157)
Proceeds from issuance of bonds payable	2,098,864	3,682,052
Redemption of bonds payable	(1,747,111)	(3,311,115)
Proceeds from issuance of shares	9,897	2,465
Proceeds from stock issuance to non-controlling interests	9,608	568
Contributions from non-controlling interests in consolidated investment funds	25,802	28,497
Cash dividends paid	(40,929)	(48,317)
Cash dividends paid to non-controlling interests	(4,461)	(104,910)
Distributions to non-controlling interests in consolidated investment funds	(9,729)	(50,946)
Purchase of treasury stock	(12)	(10)
Proceeds from sale of interests in subsidiaries to non-controlling interests	17,773	63
Payments for purchase of interests in subsidiaries from non-controlling interests	(122,074)	(81,542)
Others	(17,823)	(16,739)
Net cash generated from financing activities	29,172	445,892
Net increase in cash and cash equivalents	1,309,796	894,182
Cash and cash equivalents at the beginning of the year	3,200,916	4,580,335
Effect of changes in exchange rate on cash and cash equivalents	69,623	26,031
Cash and cash equivalents at the end of the year	4,580,335	5,500,548

Accounting Policies of the PE Investment Business

Answers to questions we have received from stakeholders regarding the accounting policies of the PE Investment Business.

1. Changes Fair Value of Financial Instruments Measured at Fair Value Through Profit or Loss (FVTPL)

Owing to SBI Holdings' adoption of IFRS for its accounting standards, the fair value of financial instruments (operating investment securities and other investment securities), including stocks of portfolio companies that the PE Investment Business holds, are reviewed each quarter.

The fair value of marketable securities is estimated using market prices. The fair value of securities without a market price, such as unlisted stocks, may in some cases be calculated using a market approach, cost approach, or in other cases the most recent transaction price for an issuance of new shares to a third-party may be used.

If a change is made to the fair value of a financial instrument, the following accounting policy takes effect.

Accounting Policies for Calculating the Fair Value of Portfolio Companies

Example: Provided the fair value of a portfolio company increases by 20% during a quarter.

(Billions of yen)			
	1Q FY2024	2Q FY2024	
Fair value	10.0	12.0	⇒ Up ¥2.0 billion

(Billions of yen)		
	2Q FY2024	
Revenue	2.0	Tax expense relating to the ownership portion in the fund $-2.0 \text{ billion} \times 20\% \times 30\% = -¥0.12 \text{ billion}$ $(¥2.0 \text{ billion} \times 20\% \text{ (ownership ratio in the fund)}) - ¥0.12 \text{ billion (taxes)} = ¥0.28 \text{ billion}$ $¥2.0 \text{ billion} \times 80\% \text{ (non-controlling interests)} = ¥1.6 \text{ billion}$
Profit before income tax expense	2.0	
Tax (30%)	-0.6	
Profit for the period	1.4	
Profit attributable to owners of the Company	1.4	
Non-controlling interests	—	

(Billions of yen)		
	2Q FY2024	
Revenue	2.0	
Profit before income tax expense	2.0	
Tax (30%)	-0.12	
Profit for the period	1.88	
Profit attributable to owners of the Company	0.28	
Non-controlling interests	1.6	

2. Management Fees of Consolidated Fund for Which the SBI Group Serves as General Partner (GP)

The following accounting policies take effect regarding management fees of a consolidated fund for which the SBI Group serves as a GP*:

* General partner who has the responsibility of operating the fund.

Accounting Policy for Management Fees Paid from a Consolidated Fund

Example: Provided SBI Holdings owns 20% of a ¥100 billion fund (with a 5% management fee) for which SBI Investment serves as a GP.

For convenience, we show a simple example of the accounting policy relating to the management fees incurred and present part of the accounting process in abbreviated form.

(Billions of yen)		(Billions of yen)		(Billions of yen)	
SBI Holdings + SBI Investment		Fund		Consolidated Profit/Loss	
Revenue	5.0	Revenue	0.0	Revenue	0.0
Expense	0.0	Expense	-5.0	Expense	0.0
Profit before income tax expense	5.0	Profit before income tax expense	-5.0	Profit before income tax expense	0.0
Tax (tax rate 30%)	-1.2	Tax	0.0	Tax (tax rate 30%)	-1.2
Profit	3.8	Profit	-5.0	Profit	-1.2
Within the tax expense (¥1.5 billion) relating to management fees at SBI Investment and management fees (expense) paid by the fund: total tax expense (owing to the omission of ¥0.3 billion for the effect of reduced taxes) relating to the ownership portion (20%) for SBI Holdings: $-¥1.5 \text{ billion} + (¥5.0 \text{ billion} \times 20\% \times 30\%) = -¥1.2 \text{ billion}$				Profit attributable to owners of the Company	2.8
				Non-controlling interests	-4.0

Note: Furthermore, among the funds managed by SBI Group as GP, management fees for CVC funds with extremely low SBI Group investment ratios are not included in the consolidated financial statements and are therefore recorded as revenue.

Glossary

This page provides supplementary material to assist in better understanding the business environment surrounding the SBI Group.

Alternative Investments	Alternative investments are investment targets and approaches that differ from more traditional assets, such as listed shares and bonds. The two main alternative investment categories are: 1) “alternative assets,” such as private equity (PE), private debt, real estate, and infrastructure; and 2) “alternative strategies,” which include pair trading, long-short strategy trading, and futures-based transactions. Since alternative investments generally have different risk-return profiles than traditional investment targets, adding them to an asset management portfolio usually helps to diversify risk. Alternative investments have attracted growing interest in recent years, and are now being incorporated into pension funds around the globe, including Japan’s Government Pension Investment Fund (GPIF).
AML/CFT	Financial institutions are required to comply with guidelines and regulations concerning Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT). Until now, the Financial Action Task Force (FATF), which conducts international inspections of the progress of its member countries, has called out Japan for its policies on these fronts, so the development of appropriate responses and countermeasures has become a priority issue for financial institutions and other businesses.
NISA/iDeCo	NISA, which stands for Nippon Individual Savings Account, is a tax-deferred system for small investments. Introduced in 2014, the program provides preferred tax treatment for individual investors. Annual investment limits and the tax-exempt holding period are specified, and within these restrictions, income and capital gains from stocks and investment trusts are eligible for tax exemptions. The term “iDeCo” stands for individual-type Defined Contribution pension plan. It applies to private pension plans that are operated in accordance with the Defined Contribution Pension Act, which was adopted and took effect in 2001. Since iDeCo is a pension plan designed to build assets for retirement, tax benefits are provided. A new NISA system was launched in January 2024, bringing numerous benefits to individual investors, including higher annual investment limits and an indefinite tax-exempt holding period. Also, iDeCo had its contribution limit raised for some members in December 2024.
ST	A security token (ST) is a token (substituting for fiat currency) backed by various tangible assets of value, such as stocks, bonds, and real estate. As a digital security using blockchain technology, these tokens have properties similar to securities, such as distributing revenue to token owners. Overseas STs are issued as financial products that comply with the laws and regulations of each country, and there is the belief that the reliability of investors and the transparency of transactions are guaranteed to the same extent as existing financial products. In Japan, an amendment to the Payment Services Act and the Financial Instruments and Exchange Act, which came into effect in May 2020, made it clear that STs are subject to regulation under the Financial Instruments and Exchange Act. Security Token Offering, which raises funds through the issuance of STs, is attracting attention as a new funding mechanism.
Stablecoin	A stablecoin is a type of crypto asset that is backed by assets such as fiat currencies as collateral and designed to restrain price volatility. The advantages of crypto-assets such as low-cost, high-speed transactions and resistance to falsification, combined with the price stability and creditworthiness of stablecoins, makes them a promising next-generation payment instrument. Progress is being made in establishing a regulatory framework to promote global adoption, including in the U.S., where congress is currently deliberating the GENIUS Act that specified how stablecoins will be issued and managed and the STABLE Act that laid out a framework for the regulation of dollar-denominated stablecoins. In Japan, the partial amendments to the Payment Services Act which came into effect in 2023, defined collateralized stablecoins backed by fiat currency. For stablecoins issued domestically, the amended act limits issuance to banks, fund transfer service providers, and trust companies, and requires registration of financial service intermediaries as electronic payment instruments service providers. Furthermore, for stablecoins issued overseas it sets an upper limit on stablecoin remittances of equivalent to ¥1 million.
Staking Service	Staking is a scheme in which crypto assets are locked up on a blockchain network in order to contribute indirectly to the stable operation of the blockchain, and in exchange, earn additional assets as compensation for doing so. To participate in block creation and authentication of transactions necessary to maintain the existence a blockchain network, a high level of expertise is typically required. However, by using a staking service provided by a crypto asset exchange, individual investors are able to contribute indirectly to maintaining a decentralized blockchain. In recent years, the demand for crypto assets as a source of passive income has increased. Our Group companies, SBI VC Trade and BITPoint Japan, provide staking services to meet this growing demand.
Web3	Web3 is said to be a next-generation Internet based on blockchain technology and characterized by “decentralization” and its “trustless” nature. Under the current Web 2.0 structure, user data is owned or transacted by large, centrally controlled companies. As a result, security risks due to information concentrated in one place, as well as problems such as the monopolization of personal information by large companies, have been pointed out. Web3 is expected to solve these problems by using blockchain technology that enables decentralized management of transaction information among multiple users connected to the Internet.

SBI Holdings, Inc.

Prime Market of the TSE

Financial Services Business

Securities-related Business

① SBI SECURITIES Co., Ltd.	
Comprehensive online securities company	100.0%
① SBI Neotrade Securities Co., Ltd.	
Financial instruments business (securities trading)	100.0%
① SBI Benefit Systems Co., Ltd.	
Operational management of defined-contribution pension, etc.	100.0%
① SBI MONEYPLAZA Co., Ltd.	
Provision of financial products through face-to-face channels	100.0%
① SBI Liquidity Market Co., Ltd.	
Provision of market infrastructure to supply liquidity to FX margin trading	100.0%
① SBI FXTRADE Co., Ltd.	
Pure-play foreign exchange broker	100.0%
① SBI Simplex Solutions Co., Ltd.	
System development and operation for SBI Group including SBI SECURITIES	51.0%
① FOLIO Holdings Co., Ltd.	
Provision of online securities and infrastructure for discretionary investment systems	69.5%
① SBI Thai Online Securities Co., Ltd.	
Online securities in Thailand	100.0%
② FPT Securities Joint Stock Company	Vietnam HSX
Brokerage, advisory and other securities services in Vietnam	24.0%
① SBI Royal Securities Plc.	
Comprehensive securities company in Cambodia	65.3%
① Osaka Digital Exchange Co., Ltd.	
Operation of PTS (Proprietary Trading System)	59.0%
② Japannext Co., Ltd.	
Operation of PTS (Proprietary Trading System)	48.8%

Banking-related Business

① SBI Regional Bank Holdings Co., Ltd.	
Bank holding company	100.0%
① SBI Shinsei Bank, Limited	
Banking business	100.0%
① Shinsei Financial Co., Ltd.	
Retail loans business	100.0%
① APLUS Co., Ltd.	
Installment credit business	100.0%
① Showa Leasing Co., Ltd.	
Comprehensive leasing services business	100.0%

① SBI SHINSEI ASSET FINANCE COMPANY LIMITED	
Real estate financing business	100.0%

Prime Market of the TSE

② NEC Capital Solutions Limited	
Comprehensive leasing	43.5%

① SBI SAVINGS BANK	
Savings bank in South Korea	90.0%

① SBI LY HOUR BANK PLC.	
Commercial bank in Cambodia	70.0%

① SBI Bank LLC	
Commercial bank in Russia	90.7%

Prime Market of the TSE

① SBI ARUHI Corporation	
Lending and agency services for housing loans	63.0%

① SBI Estate Finance Co., Ltd.	
Real estate secured loans business	100.0%

Vietnam HSX

② TIEN PHONG COMMERCIAL JOINT STOCK BANK	
Commercial bank in Vietnam	20.0%

① Solaris SE	
Banking as a service business in Europe	88.9%

Insurance-related Business

Growth Market of the TSE

① SBI Insurance Group Co., Ltd.	
Insurance holding company	59.7%

① SBI Insurance Co., Ltd.	
Non-life insurance business	99.2%

① SBI Life Insurance Co., Ltd.	
Life insurance business	100.0%

① SBI SSI Holdings Co., Ltd.	
Small-amount, short-term insurance holding company	100.0%

① SBI IKIKI SSI Inc.	
Small-amount, short-term insurance policy business	100.0%

① SBI Nihon SSI Co., Ltd.	
Small-amount, short-term insurance policy business	100.0%

① SBI Resta SSI Co., Ltd.	
Small-amount, short-term insurance policy business	100.0%

① SBI PRISM SSI CO., LTD.	
Small-amount, short-term insurance policy business	100.0%

① SBI JOGUCHI SAFETY SSI	
Small-amount, short-term insurance policy business	100.0%

① SBI Pet SSI Co., Ltd.	
Small-amount, short-term insurance policy business	100.0%

② Ly Hour SBI Insurance Plc.	
Non-life insurance business in Cambodia	40.0%

Others

Growth Market of the TSE

① SBI Leasing Services Co., Ltd.	
Operating lease business	62.7%

① SBI Remit Co., Ltd.	
International remittance business	83.0%

① SBI Ripple Asia Co., Ltd.	
Sales agency of international settlement system	60.0%

① SBI NEO FINANCIAL SERVICES CO., LTD.	
Introduction and dissemination of new technology to regional financial institutions	100.0%

① SBI Neo Banking System Co., Ltd.	
Provision of fintech platforms for regional financial institutions	100.0%

① SBI FinTech Solutions Co., Ltd.	
Control and operation of e-commerce settlement business and Group fintech-related businesses	90.0%

① SBI Business Solutions Co., Ltd.	
Provision of back-office support services	100.0%

① SBI Private REIT Advisors Co., Ltd.	
Real estate investment management	100.0%

① SBI REIT Advisors Co., Ltd.	
Real estate investment management	67.0%

Standard Market of the TSE

① The Global Ltd.	
Real estate holding company	52.0%

① SBI Tozai Realty Advisors Co., Ltd.	
Management and operation of real estate assets	100.0%

② Regional Revitalization Partners Co., Ltd.	
Plans and proposes strategic guidelines for promoting regional revitalization	84.0%

① SBI Regional Revitalization Services Co., Ltd.	
Plans, proposes, and executes projects relating to regional revitalization	99.9%

① SBI Regional Revitalization Investment and Loan Co., Ltd.	
Investing and loan business relating to regional revitalization	99.0%

① SBI Regional Revitalization Banking System	
Banking system-related business	99.0%

Prime Market of the TSE

② Change Holdings, Inc.	
Supervision and management of subsidiaries engaged in operations related to regional development, etc.	37.1%

Growth Market of the TSE

② ProjectHoldings, Inc.	
Consulting business related to DX	30.0%



For details of each Group company's business, please refer to our website (<https://www.sbigroup.co.jp/english/company/group/>)

① Consolidated subsidiary ② Equity method associate

Asset Management Business

① SBI Asset Management Group Co., Ltd.

Management and operation of the SBI Group's Asset Management Business 100.0%

Prime Market of the TSE

① SBI Global Asset Management Co., Ltd.

Control and management of the financial services business and asset management business 52.7%

① SBI Asset Management Co., Ltd.

Investment Management business, investment advisory and agency business 97.9%

① Wealth Advisor Co., Ltd.

Investment advisory services etc. 100.0%

① Carret Asset Management, LLC

Investment management and investment advisory services 100.0%

Growth Market of the TSE

① SBI RHEOS HIFUMI Inc.

Control and management of subsidiaries providing investment management and investment advisory services 49.7%

① Rheos Capital Works Inc.

Investment Management business, investment advisory and agency business, etc. 100.0%

① SBI Okasan Asset Management Co., Ltd.

Investment Management business, investment advisory and agency business, etc. 51.0%

① SBI-Man Asset Management Co., Ltd.

Investment management and investment advisory activities 90.0%

PE Investment Business

① SBI Capital Management Co., Ltd.

Centralized management of the Group's PE Investment Business 100.0%

① SBI PE Holdings, Co., Ltd.

Supervision and operation of the private equity business 100.0%

① SBI Investment Co., Ltd.

Venture capital fund management 100.0%

① SBI Shinsei Corporate Investment Limited

Private equity business 100.0%

① SBI VENTURES SINGAPORE PTE. LTD.

M&A advisory business 100.0%

① SBI Ven Capital Pte. Ltd.

Overseas private equity fund management 100.0%

South Korea KOSDAQ

② SBI Investment KOREA Co., Ltd.

Venture capital in South Korea 43.9%

① SBI (China) Co., Ltd.

Management of businesses in China 100.0%

① SBI VENTURES ASSET PTE. LTD.

Private equity investment business 100.0%

① SBI Hong Kong Holdings Co., Ltd.

Location for Asia business expansion 100.0%

Crypto-asset Business

① SBI VC Trade Co., Ltd.

Provision of exchange and transaction services and systems related to crypto assets 100.0%

① BITPoint Japan Co., Ltd.

Crypto asset exchange and trading services 100.0%

① B2C2 Ltd.

Crypto asset broker (market maker) 90.0%

① SBI Alpha Trading Co., Ltd.

Crypto asset broker (market maker) 100.0%

① HashHub Inc.

Web3 research and consulting business 100.0%

Next Gen Business

① SBI Pharmaceuticals Co., Ltd.

R&D, manufacturing and sales of pharmaceuticals, using 5-ALA 100.0%

① SBI ALApromo Co., Ltd.

Manufacturing and sales of health foods and cosmetics using 5-ALA 100.0%

① SBI Biotech Co., Ltd.

R&D of pharmaceuticals 95.8%

Prime Market of the TSE

② Medical Data Vision Co., Ltd.

Development, production, sales, and maintenance of medical information integration systems 38.3%

① SBI R3 Japan Co., Ltd.

Provision of the blockchain platform Corda, as well as related businesses 51.0%

① SBINFT Co., Ltd.

Platform business using blockchain 83.8%

① SBI Wellness Bank Co., Ltd.

Healthcare services for membership 100.0%

① SBI Digital Hub Co., Ltd.

Business activities relating to the development of the digital space 98.6%

① SBI Digital Asset Holdings Co., Ltd.

Control and management of digital asset-related businesses 90.1%

① SBI Security Solutions Co., Ltd.

Operation and development of cybersecurity systems 100.0%

① SBI DIGITAL MARKETS PTE. LTD.

Issuance, distribution, and storage of digital assets, dealing in capital markets, etc. 79.7%

② ASIA DIGITAL EXCHANGE HOLDINGS PTE. LTD.

Operation of a digital asset exchange for institutional investors 51.0%

① SBI Smart Energy Co., Ltd.

Electric power business using renewable energy etc. 100.0%

① SBI Traceability Co., Ltd.

Provides information on traceability of products using blockchain, etc. 100.0%

② Machi no Wa Holdings Co., Ltd.

Planning, development, sales, etc., of services related to local development and regional economic revitalization 31.5%

① SBI Financial and Economic Research Institute Co., Ltd.

Research, study, policy recommendation, etc., in the field of digital finance 100.0%

① SBI Africa Co., Ltd.

Export of used cars in Japan to overseas markets, provision of financial services, and investment in the Africa region, etc. 100.0%

② Mynavi Corporation

Provision of employment information and consulting on recruitment as well as recruitment activities 20.0%

① SBI NEO MEDIA HOLDINGS Co., Ltd.

Managing the SBI Group's media and marketing-related businesses 100.0%

Prime Market of the TSE

② gumi Inc.

Mobile online game business 20.1%

Note 1: The % represents the Group's ownership ratio as of June 30, 2025, which is the sum of the voting rights held by the Company and by companies and funds that are classified as subsidiaries under International Financial Reporting Standards.

Note 2: In the case of indirect holdings, the percentage of ownership of the company in which they are held is shown.

Corporate Data

Company Outline (As of March 31, 2025)

Company Name	SBI Holdings, Inc.
Date of Establishment	July 8, 1999
Head Office	Izumi Garden Tower 19F, 1-6-1 Roppongi, Minato-ku, Tokyo 106-6019, Japan TEL: +81-3-6229-0100 FAX: +81-3-3589-7958
Number of Employees	19,156 (consolidated)
Paid-in Capital	¥181,925 million
Fiscal Year	Every year from April 1 to March 31 of next year

Stock Information (As of March 31, 2025)

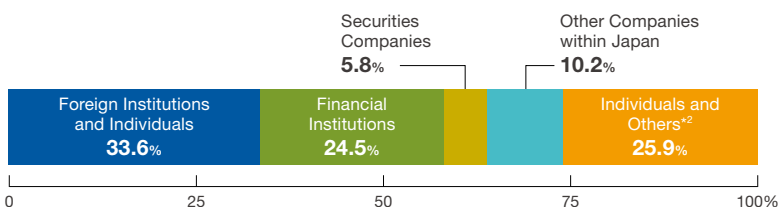
Listing	Prime Market of the TSE
Code	8473
Shares Authorized	544,661,000 shares
Shares Outstanding	303,056,907 shares (including treasury stock)
Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd.

Principal Shareholders

Name	Number of Shares Held (Shares)	Percentage of Outstanding Shares (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	44,597,300	14.7
Sumitomo Mitsui Financial Group, Inc.	27,000,000	8.9
Custody Bank of Japan, Ltd. (Trust account)	20,837,452	6.9
State Street Bank and Trust Company 505001	7,575,526	2.5
The Bank of New York Mellon 140042	6,900,028	2.3
State Street Bank West Client Treaty 505234	5,419,217	1.8
Yoshitaka Kitao	4,327,960	1.4
State Street Bank and Trust Company 505223	3,995,947	1.3
JP MORGAN CHASE BANK 385781	3,884,900	1.3
The Bank of New York Mellon 140051	3,808,636	1.3

The percentage of shares held is calculated after deducting treasury stock.
Apart from the holdings of the major shareholders above, the Company holds 32,768 shares as treasury stock.

Distribution of Ownership among Shareholders*1



*1 Rounded to the second decimal place

*2 Includes shares of the SBI Holdings Employee Stockholding Association and treasury stock

Information on Bonds and Credit Rating (As of June 3, 2025)

Rating Agency	Rating and Investment Information, Inc.
Long-term	A- (Stable)
Short-term	a-1

Overseas Offices (As of June 30, 2025)

United States	- NX Development - SBI Holdings USA - Startup Capital Ventures×SBI - SBI Cosmetics & Health
Canada	SBI ALApharma Canada
Russia	SBI Bank
United Kingdom	- B2C2 - SBI International
Germany	- photonamic - Future Industry Ventures - SBI Cosmetics & Health - Solaris
Netherlands	Photonics Healthcare
Israel	SBI JI INNOVATION ADVISORY
Saudi Arabia	SBI Middle East
Malaysia	- SBI Ventures Malaysia - OSK-SBI Venture Partners - VentureTECH SBI
Singapore	- SBI Securities (Singapore) - SBI Ven Capital - SBI DIGITAL MARKETS
India	- Milestone River Venture Advisory - NIRVANA VENTURE ADVISORS
South Korea	- SBI Investment KOREA - SBI SAVINGS BANK - SBI Capital - SBI Cosmoney
China	- SBI (China) - SHANGHAI SBI-INESA EQUITY INVESTMENT MANAGEMENT - Wuxi Guolian-Yihua Equity Investment Management - SBI (Beijing) Investment Management - Ningbo YIXUE Investment Management - NANJING JIANGBEI SBI Private Investment Fund - Chengdu SBI Private Fund Management - Chongqing SBI Private Fund Management - SBI (Dalian) Information Technology - Dalian SBI Ruixin Enterprise Management Service
Hong Kong	- SBI Hong Kong Holdings - SBI Securities (Hong Kong)
Taiwan	- SBI Capital 22 Management - SNSI Capital Management
Philippines	- ICCP SBI Venture Partners - Philippines Representative Office
Indonesia	- BNI SEKURITAS - Jakarta Representative Office - SBI Kejora Venture Partnership
Brunei	SBI (B)
Vietnam	- FPT Securities - TPBank - FPT Capital Fund Management - MB Shinsei Finance
Cambodia	- SBI Royal Securities - SBI LY HOUR BANK - Ly Hour SBI Insurance
Thailand	SBI Thai Online Securities
Australia	Latitude Group
New Zealand	UDC Finance

- Securities - Banking - Other Financial Services - Investment	- Biotechnology related - Local Affiliates/ Representative Office
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Corporate History

1999	Apr.	Softbank Finance Corp., an intermediate holding company, established to manage finance-related business activities on behalf of SoftBank Corp.
	July	Established SOFTBANK INVESTMENT CORPORATION (currently, SBI Holdings, Inc.) to start venture capital business.
	Oct.	E*TRADE SECURITIES Co., Ltd. (currently, SBI SECURITIES Co., Ltd.) commenced Internet trading services.
	Nov.	Softbank Ventures Inc. (currently, SBI Investment Co., Ltd.) became a wholly owned subsidiary.
2000	July	Established the INTERNET TECHNOLOGY FUND with ¥150.5 billion in initial contributions, at that time, the largest fund commitment of its kind in Japan.
	Sept.	E*TRADE SECURITIES Co., Ltd. listed on Osaka Exchange, Inc. and the Nasdaq Japan Market.
2002	Feb.	Listed on First Section of the TSE.
2004	July	Morningstar Japan K.K. (currently, SBI Global Asset Management Co., Ltd.) became a subsidiary.
2005	July	SOFTBANK INVESTMENT CORPORATION changed its name to SBI Holdings, Inc. and transitioned to a holding company structure.
	Sept.	Established a representative office in Beijing, China as its first overseas office.
	Oct.	Established the SBI Children's Hope Foundation with the goal of contributing to the welfare of children and supporting their independence.
2006	Aug.	A subsidiary of SoftBank Corp. (currently, Softbank Group Corp.) sold its entire stake in SBI Holdings, Inc.
2007	Feb.	Established SBI Ven Capital Pte. Ltd. in Singapore as a base for investment throughout Asia.
	Sept.	SBI Sumishin Net Bank, Ltd. commenced its business.
2008	Jan.	SBI Insurance Co., Ltd. commenced its operations.
	Apr.	SBI Graduate School commenced its operations.
	Aug.	SBI SECURITIES Co., Ltd. becomes a wholly owned subsidiary.
	Nov.	SBI Liquidity Market Co., Ltd. started its operations, which supplies market infrastructure for FX trading.
2012	Mar.	SBI (China) Co., Ltd., as a China-business management company, was established in Dalian, China.
	Apr.	SBI ALApromo Co., Ltd. commenced its business.
	May	SBI FXTRADE Co., Ltd. commenced its operations.
	June	Established SBI MONEYPLAZA Co., Ltd. as a provider of financial products and consulting services via face-to-face channels.
2013	Mar.	South Korean company Hyundai Swiss Savings Bank (currently, SBI SAVINGS BANK) became a consolidated subsidiary.
2015	Oct.	SBI Thai Online Securities Co., Ltd., a first pure play online securities company in Thailand, commenced its business.
	Dec.	Established a Fintech Fund with the goal of investing in fintech-related venture businesses.
2016	Feb.	SBI Life Insurance Co., Ltd. launched underwriting business for new insurance.
2017	Aug.	SBI Bank LLC, a commercial bank in Russia, became a wholly owned consolidated subsidiary.
2018	Jan.	Established the SBI AI & Blockchain Fund.
	June	SBI VC Trade Co., Ltd. launched crypto asset spot trading service, named VCTRADE.
	Sept.	SBI Insurance Group Co., Ltd. was listed on the TSE Mothers Market.
2019	Sept.	Established a capital and business alliance with The Shimane Bank, Ltd. Embarked on full-scale collaboration with regional financial institutions with the goal of promoting regional revitalization.
2020	Apr.	SBI LY HOUR BANK PLC. in Cambodia obtained a commercial banking license.
	Apr.	Announced a strategic capital and business alliance between the SBI Group and the SMBC Group.
	Apr.	Established the SBI 4+5 Fund to invest primarily in innovative technologies and services in a wide range of industries.
	June	Rheos Capital Works Inc. became a consolidated subsidiary.
	Aug.	Jointly established Regional Revitalization Partners Co., Ltd. with four partner companies.
2021	Apr.	Jointly established Osaka Digital Exchange Co., Ltd. with the SMBC Group.
	Apr.	Established the SBI Financial and Economic Research Institute Co., Ltd.
	Sept.	Established Osaka Head Office.
	Dec.	Shinsei Bank, Limited (currently, SBI Shinsei Bank, Limited) became a consolidated subsidiary.
2022	Apr.	Transitioned to the Prime Market of the TSE.
	Oct.	SBI Regional Bank Holdings Co., Ltd. obtained approval to operate as a bank holding company.
	Oct.	SBI Leasing Services Co., Ltd. was listed on the Growth Market of the TSE.
2023	Mar.	SBI Sumishin Net Bank, Ltd. was listed on the Standard Market of the TSE.
	Apr.	Rheos Capital Works Inc. was listed on the Growth Market of the TSE.
	Sept.	SBI SECURITIES Co., Ltd. eliminated all commissions on online trading of domestic stocks for its Internet Channel customers ("ZERO Revolution").
	Nov.	Launched the SBI Digital Space Fund, a new flagship fund with a ceiling of ¥100 billion.
	Dec.	Osaka Digital Exchange Co., Ltd. opened "START," Japan's first security token trading system.
2024	Apr.	Delisting of Rheos Capital Works Inc. in March 2024 and listing of SBI RHEOS HIFUMI Inc., the new holding company, on the Growth Market of the TSE.
2025	Feb.	Solaris SE became a consolidated subsidiary.
	Mar.	SBI Shinsei Bank, Limited repaid public funds in accordance with the "Agreement on Definitive Repayment Scheme."
	May	SBI NEO MEDIA HOLDINGS Co., Ltd. commenced its operations.
	May	Announced a capital and business alliance between SBI Holdings, Inc. and the NTT, Inc.
	July	Public funds of SBI Shinsei Bank, Limited are fully repaid.

Books by Yoshitaka Kitao, Representative Director, Chairman, President & CEO



In Search of Truth, Goodness, and Beauty
ZAIKAI Co., Ltd.
June 2025



A Virtuous Cycle of Connections and Goodwill
ZAIKAI Co., Ltd.
April 2024



Cultivating the Heart
ZAIKAI Co., Ltd.
April 2023



An Encouragement of the Study of Humanity
Chichi Publishing Co., Ltd.
December 2022



Learning from Great Men
ZAIKAI Co., Ltd.
April 2022



Nourish the Mind
ZAIKAI Co., Ltd.
April 2021



The Challenges for Regional Revitalization
KINZAI Corp.
January 2021



Creating Future with 5-ALA
PHP Institute, Inc.
November 2020



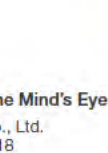
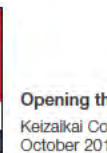
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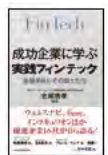
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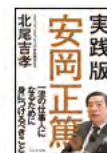
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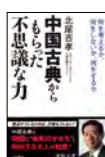


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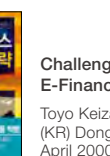


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