

November 21, 2025

SBI Holdings, Inc.

(TOKYO: 8473)

Notice Regarding the Issuance of Stock Acquisition Rights (Paid Stock Options)

SBI Holdings, Inc. (the “Company”) hereby announces that at the meeting of its Board of Directors held on November 21, 2025, the Company resolved to issue stock acquisition rights as paid stock options to directors of the Company and its subsidiaries, as described below, pursuant to the provisions of Articles 236, 238 and 240 of the Companies Act. Please note that paid stock options are issued at fair value to those subscribing for the stock acquisition rights and not under specially favorable terms, so the issuance will be implemented without obtaining approval from the general meeting of shareholders. Further, paid stock options are not granted as compensation to the eligible persons, but are subscribed for based on each such person’s independent investment decision.

Please note that the Company has decided to conduct a share split at a ratio of two shares for each share of common stock, with a record date of November 30, 2025 and an effective date of December 1, 2025 as described in “Notice Concerning Stock Split and Partial Amendment to Articles of Incorporation in Connection with Stock Split” dated October 31, 2025. Accordingly, as stated in (1) and (2) of “3. Details of stock acquisition rights” in “II. Terms of Issuance of the 2025 First Stock Acquisition Rights” below, the number of shares granted and the exercise price will be adjusted on the allotment date due to the share split.

I. Purpose and Reason for Offering Stock Acquisition Rights

The Company will issue paid stock options (the “2025 First Stock Acquisition Rights”) to directors of the Company and its subsidiaries in order to further enhance motivation and morale regarding consolidated performance while pursuing mid-to-long-term performance growth and an increase in the corporate value of the Company.

If all of the 2025 First Stock Acquisition Rights are exercised, the maximum number of shares to be delivered will be 1,650,000 shares, representing approximately 0.5% of the total number of issued shares (excluding treasury shares) as of October 31, 2025 (330,299,403 shares). Further, the 2025 First Stock Acquisition Rights are exercisable only upon achievement of performance standards for the Company set in advance. These standards were established based on the level of pre-tax profit in the Company’s consolidated results over the past one fiscal period, taking into account the Company’s future growth potential. Achieving these standards will also contribute to the interests of existing shareholders by enhancing the Company’s corporate value and shareholder value, and we believe that the scale of the issuance of the Stock Acquisition Rights is within a reasonable scope.

II. Terms of Issuance of the 2025 First Stock Acquisition Rights

1. Number of stock acquisition rights

16,500 stock acquisition rights

The total number of shares that may be delivered upon exercise of the Stock Acquisition Rights is

1,650,000 shares of the Company's common stock. If the number of shares granted with respect to the Stock Acquisition Rights is adjusted pursuant to Section 3(1) below, that number will be the adjusted number of shares granted multiplied by the number of the Stock Acquisition Rights.

Please note that the above number represents the estimated number planned to be allotted. If the number of the Stock Acquisition Rights allotted decreases due to factors such as no applications being received, the total number of the Stock Acquisition Rights allotted will be the number of the Stock Acquisition Rights issued.

2. Amount of money to be paid in exchange for stock acquisition rights

The issuance price per Stock Acquisition Right is 15,000 yen. The issuance price is equal to the value of the Stock Acquisition Rights calculated by PLUTUS CONSULTING Co., Ltd., a third-party valuation institution, using the Monte Carlo simulation, a common option pricing model, based on the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange on November 20, 2025 (6,340 yen per share), stock price volatility of 28.38%, dividend yield of 2.68%, risk-free interest rate of 1.261%, and the conditions specified in the terms of issuance of the Stock Acquisition Rights (exercise price of 6,340 yen per share, term to maturity of 4.8 years, performance conditions).

3. Details of stock acquisition rights

(1) Class and number of the shares underlying the stock acquisition rights

The number of shares underlying each Stock Acquisition Right (the "Number of Granted Shares") is 100 shares of the Company's common stock.

The Number of Granted Shares will be adjusted according to the following formula if the Company conducts a share split with an effective date of December 1, 2025 or the Company conducts a share split (including an allotment of the Company's common stock without contribution; the same applies below) or share consolidation after the allotment date of the Stock Acquisition Rights. However, such adjustment will be made only with respect to the number of shares underlying the stock acquisition rights that have not been exercised as of that time, and any fractional shares resulting from such adjustment will be rounded down.

Adjusted Number of Granted Shares = Pre-adjustment Number of Granted Shares × Split (or consolidation) ratio

If, following the allotment date of the Stock Acquisition Rights, the Company undergoes a merger, company split, share exchange, partial share exchange, or reduction of stated capital, or in any other similar cases requiring adjustment of the Number of Granted Shares, the Number of Granted Shares will be appropriately adjusted within a reasonable scope.

(2) The value or calculation method of the property to be contributed upon exercise of stock acquisition rights

The value of the property to be contributed upon exercise of the Stock Acquisition Rights will be the amount obtained by multiplying the paid-in amount per share that can be received upon exercising the stock acquisition rights (the “Exercise Price”) by the Number of Granted Shares.

The Exercise Price is 6,340 yen, which is equal to the closing price of the Company’s common stock in regular trading on the Tokyo Stock Exchange on November 20, 2025.

If the Company conducts a share split with an effective date of December 1, 2025, or the Company conducts a share split or share consolidation after the allotment date of the Stock Acquisition Rights, the Exercise Price will be adjusted using the following formula, and any fraction of a yen resulting from such adjustment will be rounded up.

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Split (or consolidation) ratio}}$$

Moreover, if, following the allotment date of the Stock Acquisition Rights, the Company issues new shares or disposes of treasury shares of the Company’s common stock at a price below market value (except for the issuance of new shares or disposal of treasury shares based on the exercise of stock acquisition rights, and the transfer of treasury shares through mergers, company splits, share exchanges or partial share exchanges), the Exercise Price will be adjusted using the following formula, and any fraction of a yen resulting from such adjustment will be rounded up.

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of newly issued shares} \times \text{Paid-in amount per share}}{\text{Market price per share prior to new issuance}}}{\text{Number of shares already issued} + \text{Number of newly issued shares}}$$

In the above formula, “Number of shares already issued” means the total number of issued shares of the Company’s common stock minus the number of treasury shares of the Company’s common stock. In addition, when disposing of treasury shares of the Company’s common stock, “Number of newly issued shares” will be read as “Number of treasury shares to be disposed of.”

Furthermore, in addition to the above, if after the allotment date of the Stock Acquisition Rights the Company merges with another company, undergoes a company split, or engages in a share exchange or partial share exchange, or where an adjustment to the Exercise Price is otherwise required in other similar cases, the Company may appropriately adjust the Exercise Price within a reasonable scope.

- (3) The period during which stock acquisition rights may be exercised
The period during which the Stock Acquisition Rights may be exercised (the “Exercise Period”) is from July 2, 2029 to September 30, 2030.
- (4) Matters regarding the increase in stated capital and capital reserves
 - (i) The amount of stated capital to be increased when issuing shares through the exercise of the Stock Acquisition Rights will be half of the maximum amount of increase in stated capital

calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction of a yen resulting from such calculation will be rounded up.

- (ii) The amount of capital reserves to be increased when issuing shares upon exercise of the Stock Acquisition Rights will be the amount obtained by subtracting the amount of stated capital to be increased as specified in (i) above from the maximum amount of increase in stated capital specified in (i) above.

(5) Restrictions on acquisition of stock acquisition rights by transfer

The acquisition of the Stock Acquisition Rights by transfer will require approval by resolution of the Company's Board of Directors.

(6) Conditions for exercising stock acquisition rights

- (i) The stock acquisition rights holders may exercise the Stock Acquisition Rights only if, for each fiscal year from the fiscal year ending March 2027 through the fiscal year ending March 2029, the total segment profit (pre-tax profit) of the financial services business and the crypto-asset business reaches at least 230,515 million yen for each fiscal year, and the cumulative total of segment profit (pre-tax profit) of the financial services business and the crypto-asset business for the three fiscal years from the fiscal year ending March 2027 through the fiscal year ending March 2029 reaches at least 760,700 million yen.
- (ii) The stock acquisition rights holders are not required to be directors, statutory auditors, or employees of the Company or its affiliated companies at the time of exercising the stock acquisition rights. However, this does not apply if a stock acquisition rights holder is a director, a statutory auditor, or an employee of the Company or its affiliated companies who is dismissed during his or her term of office or dismissed for disciplinary reasons.
- (iii) The exercise of the stock acquisition rights by the heirs of a stock acquisition rights holder is not permitted.
- (iv) The Stock Acquisition Rights may not be exercised if such exercise would cause the total number of issued shares of the Company to exceed the total number of authorized shares at that time.
- (v) A less than one Stock Acquisition Right cannot be exercised.

4. Allotment date of stock acquisition rights

December 23, 2025

5. Matters concerning the acquisition of stock acquisition rights

- (1) In the event that any of the following proposals is approved at the Company's general meeting of shareholders (or a resolution is passed by the Board of Directors of the Company when a resolution at the general meeting of shareholders is not required) and the Board of the Directors of the Company separately specifies the acquisition date, the Company may, on such acquisition date, acquire all of the Stock Acquisition Rights remaining unexercised as of the acquisition date gratis:
 - (i) A proposal to approve a merger agreement in which the Company becomes the absorbed

company;

- (ii) A proposal to approve a company split agreement or a company split plan in which the Company becomes a splitting company;
 - (iii) A proposal to approve a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary;
 - (iv) A proposal to approve an amendment of the Articles of Incorporation to create a provision requiring, as a feature of all of the shares issued by the Company, the approval of the Company for the acquisition of relevant shares by transfer;
 - (v) A proposal to approve an amendment of the Articles of Incorporation to create provisions requiring, as a feature of the relevant class of the shares underlying the Stock Acquisition Rights, the approval of the Company for the acquisition of relevant shares by transfer or enabling the Company to acquire all of the shares of such class by a resolution of the general meeting of shareholders;
 - (vi) A proposal to approve the consolidation of shares (limited to those generating fractions less than one with the number obtained by multiplying the share units of relevant shares by the consolidation ratio) of the class of shares underlying the Stock Acquisition Rights; or
 - (vii) A proposal to approve the demand for share cash-out by special controlling shareholders
- (2) In the event that any holder of the Stock Acquisition Rights becomes unable to exercise its Stock Acquisition Rights due to the provision set forth in Item 3(6) above before such holder exercises its right, the Company may acquire the Stock Acquisition Rights gratis upon the arrival of the date specified separately by the Board of Directors of the Company.

6. Handling of stock acquisition rights upon reorganization measures

In the event that the Company undergoes a merger (only in cases where the Company ceases to exist as a result of the merger), absorption-type company split, incorporation-type company split, share exchange, or share transfer (collectively, "Reorganization Measure"), each stock acquisition right holder of the Stock Acquisition Rights remaining unexercised on the effective date of the relevant Reorganization Measure ("Remaining Stock Acquisition Rights") shall be issued, in each case, the stock acquisition rights for the stock companies listed in Article 236, Paragraph 1, Item (viii)(a) through (e) of the Companies Act ("Reorganizing Company") under the following conditions. In such case, any Remaining Stock Acquisition Rights will be extinguished, and the Reorganizing Company shall issue new stock acquisition rights, but only to the extent that the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, incorporation-type company split plan, or share exchange agreement or share transfer plan sets forth that the stock acquisition rights of the Reorganizing Company will be delivered in accordance with the following conditions.

- (1) The number of stock acquisition rights of the Reorganizing Company to be delivered
The same number of stock acquisition rights as the number of Stock Acquisition Rights held by a holder of the Remaining Stock Acquisition Rights shall be delivered to that stock acquisition rights holder.

- (2) The class of shares of the Reorganizing Company underlying stock acquisition rights
Common stock of the Reorganizing Company.
 - (3) The number of shares of the Reorganizing Company underlying stock acquisition rights
To be determined in accordance with 3(1) above, taking into consideration the conditions of the relevant Reorganization Measure.
 - (4) The value of the property to be contributed when stock acquisition rights are exercised
The value of the property to be contributed when each share acquisition right delivered is exercised shall take into consideration the conditions and other matters of the relevant Reorganization Measure, and be the amount obtained by multiplying the Exercise Price after the relevant Reorganization Measure obtained after adjusting the Exercise Price as set forth in Item 3(2) above by the number of shares of the Reorganizing Company underlying the relevant stock acquisition rights as determined in accordance with Item 6(3) above.
 - (5) Period during which stock acquisition rights can be exercised
It shall start on the later of the first day of the exercise period specified in Item 3(3) and the effective date of the relevant Reorganization Measure and end on the last day of the exercise period specified in Item 3(3) above.
 - (6) Matters regarding the increase in stated capital and capital reserves that will be increased if shares are issued as a result of the exercise of stock acquisition rights
To be determined in accordance with Item 3(4) above.
 - (7) Restrictions on the acquisition of stock acquisition rights by transfer
Restrictions on the acquisition by transfer shall require the approval of the Reorganizing Company.
 - (8) Other conditions for exercising stock acquisition rights
To be determined in accordance with Item 3(6) above.
 - (9) Grounds and conditions for acquiring stock acquisition rights
To be determined in accordance with Item 5 above.
 - (10) Any other conditions shall be determined in accordance with the conditions of the Reorganizing Company.
7. Matters concerning the stock acquisition right certificates of stock acquisition rights
The Company will not issue any stock acquisition rights certificates for the Stock Acquisition Rights.
8. Application Period
December 8, 2025 to December 17, 2025

9. Payment due date for the monies to be exchanged for stock acquisition rights
December 17, 2025

10. Individuals who will be allotted stock acquisition rights and the number of stock acquisition rights
Directors of the Company and the subsidiaries of the Company: 16,500 stock acquisition rights

Please note that the number of qualifying individuals will be disclosed once it is determined.

For further information, please contact:

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