

December 5, 2025

SBI Holdings, Inc.

(TOKYO: 8473)

Notice Regarding Additional Acquisition of Shares in CREAL Inc. through Third-Party Allotment of New Shares (to Make It an Equity-Method Affiliate)

SBI Holdings, Inc. (hereinafter “the Company”) hereby announces that it has agreed to acquire additional shares in CREAL Inc. (Head Office: Minato-ku, Tokyo; President and CEO: Daizo Yokota; Hereinafter “CREAL”) through the undertaking of a third-party allotment of new shares (hereinafter “the Third-Party Allotment”) being implemented by CREAL.

Upon completion of the Third-Party Allotment, CREAL is scheduled to become an equity-method affiliate of the Company.

1. Reason for additional acquisition of shares

CREAL and its affiliated companies operate an asset management platform business. This business promotes the digital transformation of real estate investment and management processes, such as investment, fundraising, operation, and sale, utilizing IT to efficiently manage real estate investments.

Furthermore, a key feature of CREAL is its broad coverage of investors, ranging from online to offline investors, and from entry-level retail investors to professional institutional investors, ultra-high-net-worth individuals, and overseas investors. While the CREAL Group currently offers real estate-related products, it has established a policy to expand into alternative investment products beyond real estate in the future, thereby meeting the diverse asset management needs of a wide range of investors.

Under such circumstances, the Company entered into a capital and business alliance agreement with CREAL on January 31, 2023. This has enabled collaboration across various fields, including introducing CREAL Group’s real estate-related products to the Company’s group customers. Taking this additional acquisition as an opportunity, the Company will further deepen its collaboration with CREAL, including exploring cooperation in the secondary market within the field of real estate STs (security tokens) that the CREAL group is preparing to enter, thereby seeking to further expand the real estate finance business within the Company Group and provide attractive investment opportunities to investors.

2. Status of Shareholdings Before and After the Third-Party Allotment

| | | |
|-----|--|--|
| (1) | Number of shares held before the acquisition | 5,836,000 Shares (Ratio of voting rights held: 19.29%) |
| (2) | Number of shares to be acquired | 1,606,400 Shares |
| (3) | Number of shares held after the acquisition | 7,442,400 Shares (Ratio of voting rights held: 20.67%) |

3. Overview of the counterparty to the acquisition of shares

| | | | |
|-----|---|---|---|
| (1) | Name | CREAL Inc. | |
| (2) | Location | 2-12-11 Shimbashi, Minato-ku, Tokyo | |
| (3) | Job title and name of representative | President and CEO Daizo Yokota | |
| (4) | Description of business | <p>Asset Management Platform Business</p> <p>Real Estate Fund Online Marketplace – “CREAL”</p> <p>Real Estate Investment Management Service for Individuals – “CREAL PB”</p> <p>Asset Management Service for Institutional Investors and Ultra-High-Net-Worth Individuals – “CREAL PRO”</p> | |
| (5) | Share capital | JPY 1,298 million (As of end of September 2025) | |
| (6) | Date of establishment | May 2011 | |
| (7) | Major shareholders and ownership ratios (As of end of September 2025) | Akinari Tokuyama | 23.92% |
| | | SBI Holdings, Inc. | 19.27% |
| | | Daizo Yokota | 6.55% |
| | | Yoshihiro Kaneko | 5.26% |
| | | Custody Bank of Japan, Ltd. (Trust Account) | 5.24% |
| | | Seiji Sakurai | 5.11% |
| | | The Master Trust Bank of Japan, Ltd. (Trust account) | 3.39% |
| | | Daisuke Kiyota | 1.74% |
| | | JAPAN SECURITIES FINANCE CO., LTD. | 1.66% |
| | | Tomoaki Ota | 1.44% |
| (8) | Relationship between the Company and said company | Capital relationship | As of today, the Company owns a total of 5,836,000 common shares (shareholding ratio: 19.29%) of CREAL |
| | | Personnel relationship | Not applicable |
| | | Business relationship | <p>SBI SECURITIES Co., Ltd., a consolidated subsidiary of the Company, is the lead underwriter for CREAL. SBI Shinsei Bank, Ltd., a consolidated subsidiary of the Company, has extended loans to CREAL. Furthermore, based on the capital and business alliance agreement concluded between the Company and CREAL on January 31, 2023, SBI SECURITIES Co., Ltd. is referring customers to the real estate crowdfunding service “CREAL” operated by CREAL.</p> <p>Additionally, SBI MONEYPLAZA Co., Ltd. is referring customers to the personal asset</p> |

| | | | |
|--|----------------------------|--|----------------|
| | | management service “CREAL PB,” centered on condominium units, operated by CREAL. | |
| | Related party relationship | The Company is a related party as a major shareholder of CREAL | |
| (9) Operating results and financial positions for the last three years (Unit: JPY million) | | | |
| As of / Fiscal year ended | March 31, 2023 | March 31, 2024 | March 31, 2025 |
| Consolidated net assets | 3,111 | 3,806 | 5,273 |
| Consolidated total assets | 21,492 | 35,749 | 52,936 |
| Consolidated net assets per share | JPY 540.80 | JPY 641.48 | JPY 860.90 |
| Consolidated net sales | 16,436 | 21,044 | 41,823 |
| Consolidated operating profit | 547 | 980 | 1,968 |
| Consolidated ordinary profit | 496 | 941 | 1,830 |
| Profit attributable to owners of parent | 336 | 647 | 1,351 |
| Consolidated net profit per share | JPY 65.98 | JPY 111.42 | JPY 227.23 |
| Dividend per share | — | — | JPY 30.00 |

4. Timetable

| | | |
|-----|---|-----------------------------|
| (1) | Date of conclusion of the Third-Party Allotment agreement | December 5, 2025 |
| (2) | Date of payment for the Third-Party Allotment | December 23, 2025 (planned) |

5. Outlook

The impact on the consolidated results business performance of the Company is expected to be minor.

For further information, please contact:

SBI Holdings, Inc. Corporate Communications Dept., Tel: +81 3 6229-0126