

[Translation]

Securities Code: 8473

June 5, 2026

Yoshitaka Kitao

Representative Director, Chairman, President &  
CEO

SBI Holdings, Inc.

1-6-1, Roppongi, Minato-ku, Tokyo, Japan

**CONVOCATION NOTICE  
FOR THE 28TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 28th Ordinary General Meeting of Shareholders of SBI Holdings, Inc. (the “Company”) will be held as detailed hereinafter.

Upon the convocation of this General Meeting of Shareholders, measures for electronic provision have been taken in relation to information contained in “THE REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS” and the like (“matters subject to measures for electronic provision”), and that information is posted on each of the following websites on the Internet. Please access either of these websites to confirm that information.

The Company’s website: <https://www.sbigroup.co.jp/investors/share/meeting.html>

Website for General Meeting of Shareholders materials: <https://d.sokai.jp/8473/teiji/>

**In the event that you are unable to attend the meeting, you may exercise your voting rights using one of the methods below. To do so, we kindly ask that you first examine “THE REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS” and then exercise your voting rights by the close of the Company’s business (5:45 p.m., Japan time) on Thursday, June 25, 2026.**

**Exercise of Voting Rights via the Internet**

Please refer to “**How to Exercise Voting Rights via the Internet**” and exercise your voting rights by the above-mentioned deadline.

**Exercise of Voting Rights in Writing**

Please indicate on the Voting Rights Exercise Form your approval or disapproval of the proposals and return the form. The form must reach the Company by the above-mentioned deadline.

## Particulars

1. **Date and time:** **Friday, June 26, 2026, at 10 a.m., Japan time**
2. **Location:** **Heian Room, 1st Floor, The Okura Prestige Tower of The Okura Tokyo, 2-10-4 Toranomom, Minato-ku, Tokyo, Japan**
3. **Matters to be dealt with at the Meeting:**

### **Matters for Reporting**

1. Report on the Business Report and the Consolidated Financial Statements, and report on results of the audit by the Accounting Auditor and the Board of Statutory Auditors on the Consolidated Financial Statements for the 28th fiscal year (from April 1, 2025 to March 31, 2026)
2. Report on the Non-Consolidated Financial Statements for the 28th fiscal year

### **Matters for Resolution**

<b>First Item of Business</b>	Election of Sixteen (16) Directors
<b>Second Item of Business</b>	Election of Four (4) Statutory Auditors
<b>Third Item of Business</b>	Election of One (1) Substitute Statutory Auditor
<b>Fourth Item of Business</b>	Revision of Remuneration for Directors

— End of convocation notice —

- Attendees are kindly requested to submit the Voting Rights Exercise Form at the reception desk at the entrance of the meeting room.
- In the case where a shareholder exercises voting rights in writing, if approval or disapproval of any of the proposals is not indicated on the Voting Rights Exercise Form, it will be deemed that approval of that proposal has been indicated.
- If a shareholder exercises voting rights by proxy, another shareholder who holds voting rights may attend the general meeting of shareholders as that proxy. However, please understand that submission of a written document certifying the proxy's authority is required.
- Although documents containing matters subject to measures for electronic provision are delivered in writing to shareholders who make a request for the delivery of documents by the record date, the following are not included among such documents because the following are posted on the Internet on the Company's website and the website for General Meeting of Shareholders materials in accordance with laws and regulations and the provisions of the Company's Articles of Incorporation: "Matters concerning stock acquisition rights, etc.," "Matters concerning the Accounting Auditor," "System to ensure the appropriateness of corporate affairs," and "Operational status of system to ensure the appropriateness of corporate affairs," which are in the Business Report; "Consolidated statement of changes in equity," and "Related notes," which are in the Consolidated Financial Statements; and "Non-Consolidated statement of changes in net assets" and "Related notes," which are in the Non-Consolidated Financial Statements. Audit & Supervisory Board members and the Accounting Auditors have audited the documents that are subject to audit and contain matters subject to measures for electronic provision.
- In the event of any changes being made to "matters subject to measures for electronic provision," the fact that such changes are made, and those matters before and after such changes are made, will be posted on the Company's website and the website for General Meeting of Shareholders materials.
- For the purpose of reducing resource consumption, we will not send notices of resolutions and other notices after the Ordinary General Meeting of Shareholders and will post such notices on the Company's website for this meeting and future meetings. Thank you for your understanding.

The Company's website

(<https://www.sbigroup.co.jp/investors/share/meeting.html>)

### **Information Regarding Debriefing Session on Recent Management News**

We hereby inform you that, after the close of the Ordinary General Meeting of Shareholders, we will hold a debriefing session on recent developments in management at the same location.

In this session, held separately from the Ordinary General Meeting of Shareholders, we would like to provide our shareholders with details of the Group's business activities and explain our future prospects. We also hope to address questions or inquiries from our shareholders.

## How to Exercise Voting Rights via the Internet

### 1. Exercising voting rights via the Internet

- Exercising voting rights from QR code
  - (1) Please scan the QR code located in the bottom right section of the Voting Rights Exercise Form. You can automatically log in to the portal site for the Company's general meeting of shareholders.

\*“QR code” is a registered trademark of Denso Wave Incorporated.
  - (2) Please click the “Go to the website for exercising voting rights” button at the top of the screen and follow the instructions on the screen to vote in favor or against.
- Exercising voting rights using password and voting code
  - (1) Please access the “Website for exercising voting rights” designated by the Company (the URL below).

<https://soukai.mizuho-tb.co.jp/>

\*This is a different website from the portal site for the Company's general meeting of shareholders indicated on the left.

- (2) Please log in to the website with the “voting code” and the “password” for exercising voting rights that are set out on the Voting Rights Exercise Form.

\*In order to ensure security, you will need to change the password when you log in to the website for the first time.

\*If you enter the wrong password a certain number of times, the website will become locked and you will be unable to use it. If the website is locked, please follow the instructions that appear onscreen.
- (3) Please follow the instructions on the screen to vote in favor or against.

#### (Notes)

- The deadline for exercising voting rights is 5:45 p.m. on Thursday, June 25, 2026 (JST), and you will need to have finished the voting process by that time. Please exercise your voting rights as soon as possible.
- If you have exercised your voting rights both via the Internet and in writing, your vote via the Internet will be the effective vote. If you have exercised your voting rights multiple times via the Internet, your last vote will be the effective vote.
- Although the ability to exercise voting rights via the Internet has been verified with devices commonly used for accessing the Internet, in some cases your device might not be able to access the website or your Internet connection environment might not allow access to the website.

## 2. Inquiries

If you have any concerns, please contact the Stock Transfer Agent Department, Mizuho Trust & Banking Co., Ltd. (below), which is the shareholder registry administrator.

**(1) Contact details for inquiries about operating instructions or the like regarding the website for exercising voting rights**

Toll free number: 0120-768-524 (from 9:00 a.m. to 9:00 p.m., except the year-end and new-year holidays)

**(2) Contact details for any inquiries for handling of shares other than that set out in (1) above**

Toll free number: 0120-288-324 (Weekdays from 9:00 a.m. to 5:00 p.m.)

**Business Report**  
(April 1, 2025 to March 31, 2026)

SBI Group will, in light of conditions in the global economy and markets, realize rapid growth through business operations that maximize the superiority of our business ecosystem.

Yoshitaka Kitao  
Representative Director, Chairman, President & CEO  
SBI Holdings, Inc.

**I. CURRENT STATUS OF THE COMPANY GROUP**

**1. BUSINESS IN THE CONSOLIDATED FISCAL YEAR ENDED MARCH 31, 2026**

**(1) Progress of Business and Results**

During the consolidated fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026), the Japanese economy displayed a moderate recovery trend, with consumer spending remaining resilient against the backdrop of improving employment and income conditions. However, since the start of 2026, consumer sentiment has weakened due to concerns over the impact of rising crude oil prices and logistics constraints, among other factors, resulting from the escalating tensions in the Middle East. Furthermore, the global economy also faced continued uncertainty regarding its outlook, driven by the situation in the Middle East, uncertainties surrounding U.S. trade policies, and other factors. Although the domestic stock market traded at high levels at times, buoyed by expectations of growing demand for generative AI and the weak yen trend, it experienced significant price volatility toward the end of the fiscal year due to the deterioration of the situation in the Middle East and the decline in U.S. high-tech stock prices.

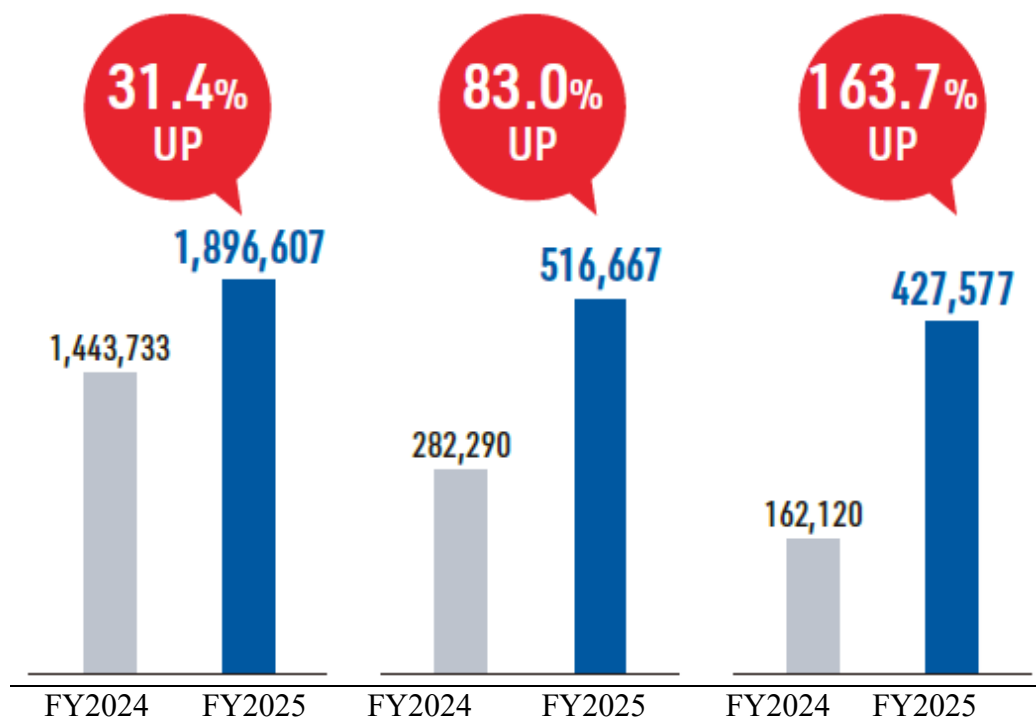
In the context of this business environment, the Company's consolidated business performance in the consolidated fiscal year ended March 31, 2026 resulted in revenue of ¥1,896.6 billion (a 31.4% year-on-year increase), consolidated profit before income tax expense of ¥516.7 billion (an 83.0% year-on-year increase), and profit attributable to owners of the Company of ¥427.6 billion (a 163.7% year-on-year increase), which are record highs, and the return on equity attributable to owners of the Company (ROE) was 28.0%. Furthermore, consolidated profit before income tax expense and ROE exceeded the targets set out in the medium-term corporate vision announced in May 2025 (consolidated profit before income tax expense of ¥500.0 billion yen; ROE of 15%).

With respect to the Financial Services Business, the banking, securities, and insurance businesses each remain strong, continuing to drive the SBI Group's business performance as a stable revenue base. In addition, the Asset Management Business saw improved business performance against the backdrop of an increase in assets under management. Furthermore, the Next Gen Business showed significant improvement driven by contributions from Web3-related areas and the equity method associates, including Mynavi, among other factors. For the Group as a whole, this fiscal year saw simultaneous progress in the stable growth of the existing financial businesses and contributions to the SBI Group's business performance from new business areas.

Furthermore, as of the end of March 2026, the SBI Group's domestic and international customer base consisted of 82.56 million customer accounts, of which the domestic customer base was approximately 50 million customer accounts, with the various services provided by SBI Securities, SBI Shinsei Bank, SBI Insurance, SBI Life Insurance, and the like forming a broad array of customer interactions. Overseas, the SBI Group has also built a customer base of approximately 32.74 million customer accounts, centered on TP Bank, SBI Savings Bank and the like.

The Company believes this customer base will be a clear strength for the SBI Group as the Company expands its business into new areas, such as AI, on-chain finance, and neo-media.

Revenue (millions of yen)	Profit before income tax expense (millions of yen)	Profit attributable to owners of the Company (millions of yen)
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## (2) POLICY ON DETERMINATION OF DIVIDENDS FROM SURPLUS

With respect to returns to our shareholders, the basic policy on the total amount of return for the dividend payout and share buyback will, for the time being, be approximately 30% of the profit before income tax expense that excludes extraordinary factors, such as gain on sales of stocks of subsidiaries, etc. in the Financial Services Business.

A payout of a minimum of ¥10 per share will be made as an annual dividend payment, and the annual dividend payment will be determined after giving comprehensive consideration to the adequacy of retained earnings for sustainable growth and present business forecasts, etc.

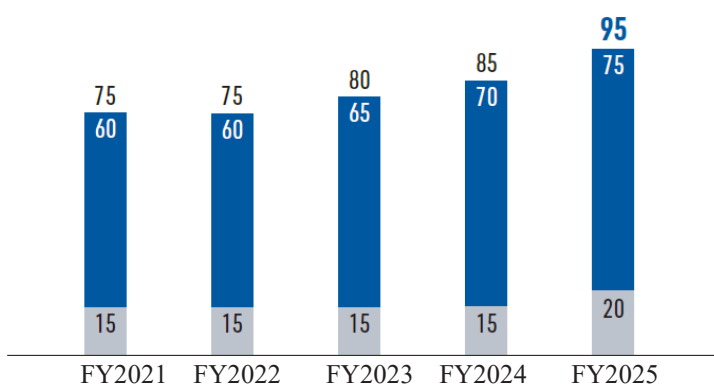
Based on the above basic policy and the consolidated business performance for the consolidated fiscal year ended March 31, 2026, etc., the Company decided to pay a year-end dividend of ¥75 per share for the fiscal year ended March 31, 2026. Combined with the interim dividend of ¥20 yen per share already paid, the annual dividend will be ¥95 per share, which is an increase of ¥10 from the previous fiscal year. (All references to dividends take into account the 2 for 1 stock split effective on December 1, 2025.) In addition, during the consolidated fiscal year ended March 31, 2026, the Company conducted a repurchase of its own stock totaling ¥50 billion yen, and combined with dividends, the total amount of return for the fiscal year ended March 31, 2026 amounted to ¥111.7 billion yen, representing a return ratio of 26.3% of the Financial Services Business's profit before income tax expense of 425 billion yen.

Shareholders are kindly requested to offer their ongoing understanding and support of the SBI Group as it continues to evolve through self-transformation in the future.

### Annual Dividend per Share (yen)

Blue: Year-end

Gray: Interim



(Note) The amount of dividends shown above takes into account a 2 for 1 stock split effective on December 1, 2025.

### (3) Outline of Each Business Segment

#### (i) Financial Services Business

Revenue: **¥1,582.5** billion (a 34.8% year-on-year increase)

Profit before income tax expense: **¥425.0** billion (a 115.4% year-on-year increase)

With respect to the Financial Services Business, revenue amounted to ¥1,582.5 billion (a 34.8% year-on-year increase), and profit before income tax expense amounted to ¥425.0 billion (a 115.4% year-on-year increase), with both revenue and profit before income tax expense reaching record highs.

Due to an increase in loan profit margin resulting from the expansion of the balance of operating assets, as well as an increase in mortgage loan and loan-related fees, etc., SBI Shinsei Bank (J-GAAP) achieved gross profit of ¥334.6 billion, ordinary business profit of ¥156.6 billion, profit before income tax expense of ¥122.1 billion, and net income attributable to shareholders of the Company of ¥113.4 billion. These figures all constitute record highs since Shinsei Bank's inception.

SBI SECURITIES (J-GAAP) strived to provide products, services, and fee structures based on its "Customer-centric Principle," and as a result it achieved operating revenue of ¥284.6 billion, operating income of ¥86.8 billion, ordinary profit of ¥90.5 billion, and net income attributable to shareholders of the Company of ¥53.6 billion, which has resulted in each of operating revenue, operating income, ordinary profit, and net income attributable to shareholders of the Company reaching record highs. In addition, on May 1, 2026, the number of securities accounts with the SBI Group surpassed 16 million—a first in the industry—and the balance of assets under custody in the securities business exceeded ¥66 trillion yen as of the end of March 2026.

With respect to the insurance business, the number of insurance contracts held by SBI Insurance Group has increased steadily, and the consolidated business performance for the fiscal year ended March 31, 2026 (J-GAAP) resulted in ordinary revenue of ¥140.4 billion, ordinary profit of ¥13.2 billion, and net income attributable to shareholders of the Company of ¥2.9 billion, all of which are record highs.

(ii) Asset Management Business

Revenue: ¥41.6 billion (a 23.1% year-on-year increase)

Profit before income tax expense: ¥8.6 billion (a 58.5% year-on-year increase)

Against a backdrop of the strong domestic stock market, assets under management grew steadily, and for this reason among other factors, revenue of the Asset Management Business amounted to ¥41.6 billion (a 23.1% year-on-year increase) and profit before income tax expense amounted to ¥8.6 billion (a 58.5% year-on-year increase).

Through alliances with some of the world's leading asset management firms and the promotion of risk management and operational efficiency using AI agents, among other initiatives, the Company has been working to strengthen its product and service delivery framework as a next-generation comprehensive asset platform provider.

(iii) PE Investment Business

Revenue: ¥158.3 billion (a 12.4% year-on-year increase)

Profit before income tax expense: ¥82.0 billion (a 13.9% year-on-year decrease)

In the PE Investment Business, revenue amounted to ¥158.3 billion (a 12.4% year-on-year increase), and profit before income tax expense amounted to ¥82.0 billion (a 13.9% year-on-year decrease). During the fiscal year ended March 31, 2026, 17 portfolio companies completed IPOs, M&A transactions, or the like. The Company will continue to contribute to the expansion of the Group's overall revenue base by investing in growth sectors both domestically and internationally, nurturing portfolio companies, and maximizing exit opportunities.

(iv) Crypto-asset Business

Revenue: **¥89.6** billion (a 10.9% year-on-year increase)

Profit before income tax expense: **¥21.2** billion (a 0.1% year-on-year decrease)

Revenue in the Crypto-asset Business reached a record high of ¥89.6 billion yen (a 10.9% year-on-year increase), and profit before income tax expense amounted to ¥21.2 billion yen (a 0.1% year-on-year decrease). SBI VC Trade is expanding its retail customer base through M&A and is also strengthening its businesses for corporations and working to capture new revenue opportunities arising from the growth of the Crypto-asset Business.

(v) Next Gen Business

Revenue: ¥56.2 billion (an 83.2% year-on-year increase)

Profit before income tax expense: ¥22.0 billion (¥9.9 billion (loss) was recorded in the consolidated fiscal year ended March 31, 2025)

In the Next Gen Business, revenue amounted to ¥56.2 billion yen (an 83.2% year-on-year increase) and profit before income tax expense amounted to ¥22.0 billion. As a result, it has returned to profitability after posting a loss in the previous fiscal year. This was driven by the recording of fair value profits from crypto-assets acquired and held as validator rewards in the Web3-related businesses, as well as a contribution of ¥5.2 billion to business performance from Mynavi (which became an equity-method affiliate in November 2024) as equity in (earnings) losses of affiliates.

## 2. MANAGEMENT ISSUES

Since its founding in 1999, the SBI Group has grown as a globally unique comprehensive financial conglomerate that organically integrates securities, banking, insurance, asset management, investment, crypto-assets, and Next Gen businesses by thoroughly implementing a “Customer-centric Principle” and building up a “business ecosystem” with the Financial Services Business as its core. As of the end of March 2026, the SBI Group’s domestic and international customer base stood at 82.56 million customer accounts, comprising approximately 49.81 million domestic customer accounts and approximately 32.74 million customer accounts in its overseas financial services business.

With a view to achieving sustainable growth in the future, the SBI Group is looking ahead to the fiscal year ended March 31, 2029, which marks the 30th anniversary of the Company’s founding, and has established Three Key Strategic Objectives endeavored at further enhancing corporate value. Specifically, these are: (1) implementing a comprehensive shift toward AI-driven operations across the SBI Group through rapid top-down decision-making; (2) driving organizational transformation toward on-chain operations to provide next-generation financial services ahead of the rest of the world; and (3) newly building and integrating a neo-media ecosystem into the existing financial ecosystem and digital space ecosystem to dramatically expand the Group’s customer base both domestically and internationally.

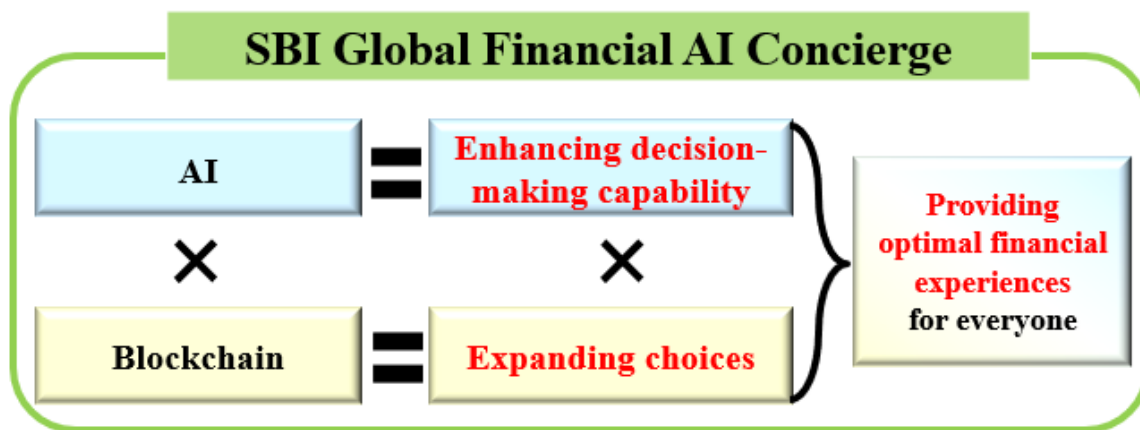
### **Three Key Strategic Objectives (1): Making the SBI Group fully AI-driven**

AI technology is evolving beyond the realm of traditional business efficiency tools to become a foundational technology that reimagines customer interactions, product and service development, risk management, security, and even organizational operations themselves. In the financial industry, as exemplified by major international financial institutions, a shift is also already underway through which AI agents are replacing or supplementing customer service and business processes, while humans transition to roles focused on supervising and verifying the outputs generated and executed by AI.

The SBI Group views these changes in the business environment not merely as opportunities to improve the productivity of the existing businesses, but as opportunities for structural growth. Under swift top-down decision-making, the SBI Group has identified the restructuring of the entire group into a fully AI-driven organization as a key priority.

To realize this policy, the SBI Group will work with Ridge-i Inc. to implement this AI strategy. The Company has designated Ridge-i as an equity-method affiliate and plans to appoint its representative, Mr. Takashi Yanagihara, as an outside director.

As a core initiative for customers in the use of AI, the SBI Group endeavors to develop a “Financial AI Concierge,” an AI agent capable of reducing the burden of complex choices and decisions—even for customers with limited financial knowledge—and proposing and executing optimal asset management and financial strategies. This “concierge” is designed to comprehensively assess a wide range of financial needs based on each customer’s financial literacy, interests, asset status, life events, etc. and to present the optimal options from among the services offered by each company within the SBI Group.

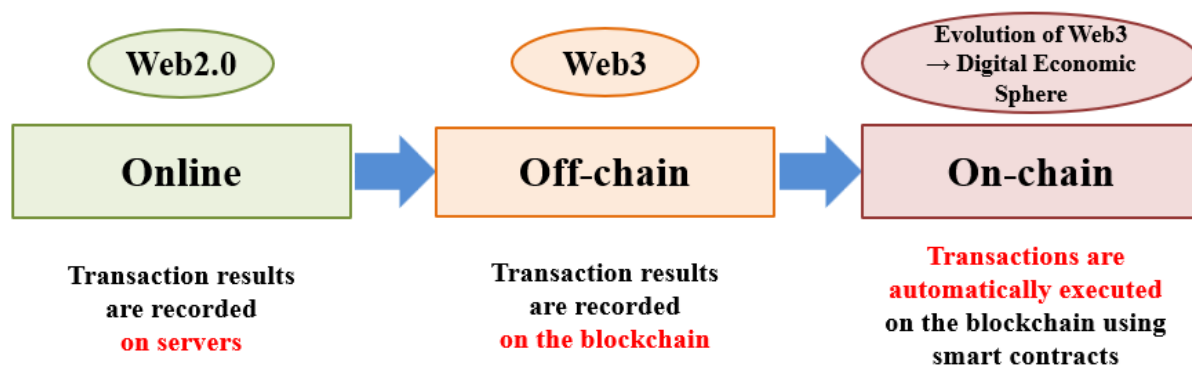


Further, the domain of AI use will not be limited to customer service. By combining AI with blockchain technology, the SBI Group will build a system for autonomous financial transactions and settlements—something that has been difficult to achieve with traditional financial systems.

From an organizational perspective, the Company will establish a robust strategic promotion function that reports directly to the Group CEO, create a framework that centrally leverages the Group’s entire financial expertise, data, and computing resources, and transform its business processes themselves into AI-native ones.

### Three Key Strategic Objectives (2): Adapting to on-chain finance and the advancing the digital space ecosystem

With the advancement of blockchain/distributed ledger technology, the foundation of financial transactions is expected to shift from the traditional model—where transaction results are recorded on existing servers—to an on-chain model, in which various assets are tokenized and transactions, settlements, and record-keeping are all completed on the blockchain. Consequently, a “token economy” will emerge, in which tokens are utilized for both trading and settlement, enabling financial transactions to be conducted 24 hours a day, 365 days a year, across borders, with greater speed and at lower cost.



Furthermore, as AI agents become more deeply involved in financial transactions in the future, the need for on-chain finance is expected to grow even more. This is because transactions between AI agents are expected to occur at a much higher speed and in much greater volume

than those between humans.

To implement on-chain finance, the SBI Group will make full use of the digital space ecosystem that it has built to date. The SBI Group will use the following as hubs and endeavor to develop on-chain finance across each business: SBI VC Trade, which holds licenses for cryptocurrency exchange services, electronic payment instruments services, and type I financial instruments business; and SBI Shinsei Trust & Banking, which serves as an issuer and custodian.

In addition, the SBI Group will accelerate its strategy for moving toward on-chain operations, with a focus on collaboration with Startale Group. The Company has designated Startale Group as an equity-method affiliate and plans to appoint its representative, Sota Watanabe, as an outside director. By combining the SBI Group's financial licenses, customer base, and business management expertise with Startale Group's blockchain technology and development capabilities, the SBI Group will enhance its competitive advantage in on-chain finance.

Specific initiatives include the joint development of "JPYSC," a yen-denominated stable coin for the global market, and the Layer 1 blockchain "Strium Network."

JPYSC will be Japan's first trust-bank-issued yen-denominated stable coin that is not subject to the 1 million yen limit on remittances and holding balances. With an eye toward circulation both domestically and internationally, the SBI Group endeavors to launch the coin as early as the first quarter of fiscal year 2026.

Strium Network is a Layer 1 blockchain designed specifically for on-chain trading of financial assets, including RWA tokens, with a view to enabling trading by AI agents.

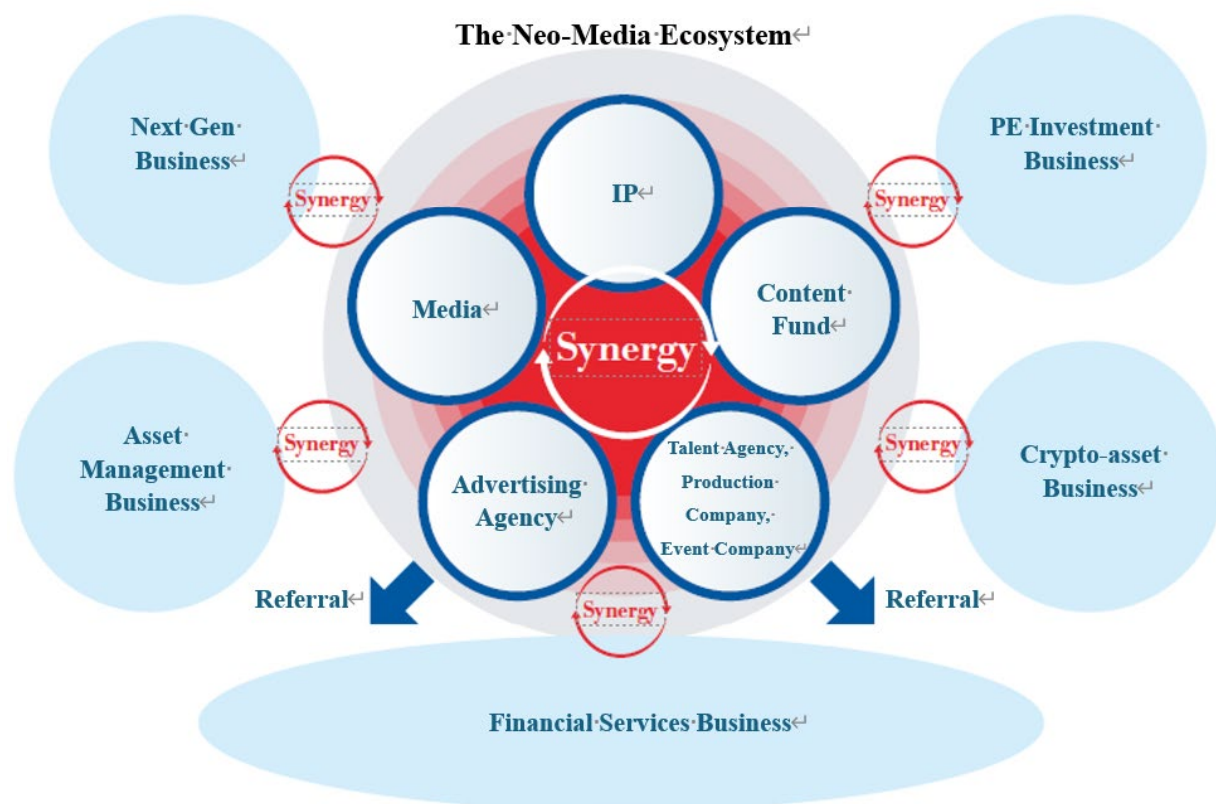
The SBI Group is also strengthening its partnership with Circle, a U.S. company that issues USDC, in the area of USD-denominated stable coins. In addition to SBI VC Trade becoming the first in Japan to begin handling USDC, the SBI Group has established a joint venture company with Circle to promote the circulation of USDC within Japan.

Furthermore, in order to provide customers with the most beneficial services, the SBI Group is pursuing a multi-chain strategy that does not rely on a single blockchain. For example, the SBI Group has maintained a close relationship with Ripple for over a decade and serves as the sole super validator for the Canton Network in the Asian region. The SBI Group is also building relationships with major global blockchain platforms, such as B2C2's adoption of Solana as one of its stable coin transaction settlement networks.

### **Three Key Strategic Objectives (3): Building a Neo-media ecosystem and dramatic expansion of the customer base**

In recent years, the primary channels for information circulation have rapidly expanded from traditional media, such as newspapers and television, to social media, video content, streaming, online communities, influencers, and AI-based recommendations. Media is no longer merely a platform for disseminating information and has evolved into a platform that drives changes in customer behavior and leads customers to purchasing activities and financial transactions. The SBI Group views this transformation as an important trend that will contribute to the expansion of the customer base for its financial services business and the creation of new revenue opportunities. Accordingly, the SBI Group will newly establish a Neo-media ecosystem and integrate it with its existing financial ecosystem and digital space ecosystem.

The Neo-media ecosystem, which is being developed under SBI NEO MEDIA HOLDINGS as the coordinating company, organically integrates various companies that constitute the ecosystem, while promoting mutual customer referrals and cross-utilization among existing businesses.



Specifically, SBI NEO MEDIA HOLDINGS will consolidate advertising and marketing functions as an in-house agency in order to enhance the brand value of the SBI Group as a whole and strengthen its customer base.

In addition, investment in the content and IP domains also constitutes an important initiative within the Neo-media ecosystem. The SBI Group is proceeding with the establishment of the SBI Neo Content Fund, with a target scale of ¥100 billion, and will invest in internationally competitive content and IP, including manga, anime, and gaming.

Furthermore, the Neo-media ecosystem will address issues associated with traditional media and social media. Existing media face a range of challenges, such as biased reporting, structures that make it difficult for readers to verify information, and dependence on advertising-based business models, while social media platforms also face an array of issues, including echo chambers, fake news, and online controversies. To address these issues, the SBI Group endeavors to establish a new media distribution infrastructure that possesses a high level of transparency and reliability by utilizing AI.

In addition, the SBI Group is advancing plans to integrate media functions into “SBI Financial

Agent” (tentative name), a super app designed to consolidate the financial products and services of SBI Group companies. Through the integration of finance, media, advertising, content, AI, and on-chain technologies, customers will be able to seamlessly conduct activities ranging from information gathering and decision-making to financial transactions, payments, asset building, and content consumption.

### **3. Capital Expenditure**

The amount of capital expenditure for the consolidated fiscal year ended March 31, 2026 was ¥98,930 million.

This amount mainly resulted from a capital expenditure made in the amount of ¥84,663 million focusing on enhancement of existing trading systems and software development to provide new services in order to smoothly respond to the increase in the number of orders caused by the increase in the number of customers as well as to provide the customers with expanded services in the Financial Services Business.

### **4. Financing**

In the consolidated fiscal year ended March 31, 2026, the Company conducted in July 2025 an issuance of new stock of 54,000,000 shares (the issue price was ¥2,051 per share) as a capital increase by a third-party allotment through which shares were allotted to NTT, Inc. (formerly: Nippon Telegraph and Telephone Corporation) and raised funds of ¥110,754 million.

In addition, the Company issued the 43rd unsecured bonds (four-year bonds) in June 2025 in the aggregate principal amount of ¥170,000 million, the 44th unsecured bonds (three-year bonds) and the 45th unsecured bonds (five-year bonds) in September 2025 in the aggregate principal amount of ¥30,000 million for the issue of the 44th unsecured bonds and ¥50,000 million for the issue of the 45th unsecured bonds, the 46th unsecured bonds (five-year bonds) in January 2026 in the aggregate principal amount of ¥160,000 million, and unsecured security token bonds (three-year bonds) in March 2026 in the aggregate principal amount of ¥10,000 million; the Company also issued unsecured bonds (two-and-a-half-year bonds) under the MTN Program in April 2025 in the aggregate principal amount of ¥40,000 million, unsecured bonds (two-year bonds) under the MTN Program in October 2025 in the aggregate principal amount of ¥40,000 million, and unsecured bonds (two-year bonds) under the MTN Program in October 2025 in the aggregate principal amount of US\$100 million.

(Note) The Company conducted a share split on December 1, 2025 at the ratio of two shares per share of common stock of the Company. The number of shares issued and the issue price related to the above capital increase by a third-party allotment are stated based on the figures after the share split.

## 5. TRENDS IN GROUP PROPERTY AND GAINS (LOSSES)

Classification	25th consolidated fiscal year	26th consolidated fiscal year	27th consolidated fiscal year	28th consolidated fiscal year (consolidated fiscal year ended March 31, 2026)
	April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026
Revenue <i>(millions of yen)</i>	956,977	1,210,504	1,443,733	1,896,607
Profit before income tax expense <i>(millions of yen)</i>	102,140	141,569	282,290	516,667
Profit attributable to owners of the Company <i>(millions of yen)</i>	35,445	87,243	162,120	427,577
Basic earnings per share attributable to owners of the Company <i>(yen)</i>	133.87	316.43	536.09	666.82
Total assets <i>(millions of yen)</i>	22,301,975	27,139,391	32,113,430	38,290,797
Total equity <i>(millions of yen)</i>	1,751,982	1,907,346	1,763,793	2,413,363
Equity per share attributable to owners of the Company <i>(yen)</i>	3,731.17	4,181.45	4,162.73	2,776.99

(Note) Although the Company conducted a share split on December 1, 2025 at the ratio of two shares per share of common stock of the Company, “Basic earnings per share” and “Equity per share attributable to owners of the Company” are calculated as if the share split were implemented at the beginning of the consolidated fiscal year ended March 31, 2026.

## 6. IMPORTANT PARENT COMPANY AND SUBSIDIARIES

### (1) Status of Parent Company

Not Applicable

### (2) Important Subsidiaries

#### (i) Important subsidiaries

Business Segment	Name	Ownership Ratio of Voting Rights (%)
Financial Services Business	SBI FINANCIAL SERVICES Co., Ltd.	100.0
	SBI SECURITIES Co., Ltd.	100.0 (100.0)
	SBI Liquidity Market Co., Ltd.	100.0 (100.0)
	SBI FXTRADE Co., Ltd.	100.0 (100.0)
	SBI MONEY PLAZA Co., Ltd.	100.0 (100.0)
	SBI Insurance Group Co., Ltd.	59.7
	SBI Life Insurance Co., Ltd.	100.0 (100.0)
	SBI Insurance Co., Ltd.	99.2 (99.2)
	SBI ARUHI Corporation	63.0 (63.0)
	SBI Shinsei Bank, Limited	71.2
	Showa Leasing Co., Ltd.	100.0 (100.0)
	APLUS Co., Ltd.	100.0 (100.0)
	Shinsei Financial Co., Ltd.	100.0 (100.0)
	SBI SAVINGS BANK	90.0 (90.0)

Business Segment	Name	Ownership Ratio of Voting Rights (%)
Asset Management Business	SBI Asset Management Group Co., Ltd.	100.0
	SBI Global Asset Management Co., Ltd.	57.6 (56.4)
	SBI Asset Management Co., Ltd.	97.9 (97.9)
PE Investment Business	SBI Capital Management Co., Ltd.	100.0
	SBI Investment Co., Ltd.	100.0 (100.0)
	SBI Hong Kong Holdings Co., Limited	100.0
	SBI VENTURES ASSET PTE. LTD.	100.0 (100.0)
	SBI ALApharma Co., Limited	100.0 (100.0)
Crypto-asset Business	SBI VC Trade Co., Ltd.	100.0 (100.0)
	B2C2 LTD	90.0 (90.0)
Next Gen Business	SBI Pharmaceuticals Co., Ltd.	100.0 (100.0)
	SBI ALApromo Co., Ltd.	100.0 (1.0)
	SBI Biotech Co., Ltd.	95.8 (1.1)
	SBI NEO MEDIA HOLDINGS Co., Ltd.	80.0

(Notes)

1. “Ownership Ratio of Voting Rights” represents the status as of March 31, 2026. The numbers in brackets in the “Ownership Ratio of Voting Rights” column represent the indirect ownership ratio included.
2. Since the consolidated fiscal year ended March 31, 2026, the segment name “Investment Business” has been changed to “PE Investment Business.”
3. SBI FinTech Solutions Co., Ltd., SBI Estate Finance Co., Ltd., and SBI Regional Bank Holdings, Co., Ltd. have been excluded from important subsidiaries since their importance has decreased.
4. SBI ARUHI Corporation, B2C2 LTD, and SBI NEO MEDIA HOLDINGS Co., Ltd. have become important subsidiaries since the consolidated fiscal year ended March 31, 2026.

(ii) Matters concerning specified wholly owned subsidiary companies  
Not Applicable

## 7. PRINCIPAL BUSINESS DESCRIPTION OF THE GROUP (as of March 31, 2026)

The Group's primary businesses are the following: the "Financial Service Business," which offers financial products and related services mainly in securities, banking, and insurance businesses inside and outside of Japan; the "Asset Management Business," which provides investment management and investment advice, such as creation, offering, and management of investment trusts, and information regarding financial products; the "PE Investment Business," which invests in IT, fintech, blockchain, finance, and biotechnology-related venture companies inside and outside of Japan; the "Crypto-asset Business," which conducts a crypto-asset exchange service where crypto-asset exchange and trading services are provided; and the "Next Gen Business," which includes the Biotechnology, Healthcare & Medical Informatics Business, businesses that work on advanced areas related to Web 3, business related to renewable energy, business related to human resources, and business related to the media.

## 8. PRINCIPAL PLACE OF BUSINESS OF THE GROUP (as of March 31, 2026)

- (1) Japan  
Tokyo: The Company and headquarters of the principal subsidiaries in Japan
- (2) Overseas  
Hong Kong: SBI Hong Kong Holdings Co., Limited  
  
Singapore: SBI VEN CAPITAL PTE. LTD.  
  
Shanghai: SBI (China) Co., Ltd.  
  
Seattle (USA): SBI Holdings USA, Inc.

## 9. EMPLOYEES OF THE GROUP (as of March 31, 2026)

Business Segment	Number of Employees
Financial Services Business	15,677
Asset Management Business	359
PE Investment Business	1,460
Crypto-asset Business	344
Next Gen Business	520
Company-wide (Common)	309
Total	18,669

(Notes)

1. The number of employees represents the number of employed workers and is stated in relation to business segment.
2. The company-wide (common) employees belong to the administrative or other divisions of the Company.
3. The number of employees decreased by 487 from March 31, 2025 mainly due to the decrease in the number of consolidated subsidiaries in the Financial Services Business.

4. Since the consolidated fiscal year ended March 31, 2026, the segment name “Investment Business” has been changed to “PE Investment Business.”

**10. PRINCIPAL LENDER** (as of March 31, 2026)

*(millions of yen)*

<b>Lender</b>	<b>Loan Balance</b>
Mizuho Bank, Ltd.	172,145

Note: The table above states the principal loan balance, excluding call money.

## II. COMPANY

### 1. SHARES (as of March 31, 2026)

- (1) Total Number of Shares Authorized for Issue 1,089,322,000 shares
- (2) Total Number of Issued Shares 661,122,614 shares  
(including 14,760,216 shares of treasury stock)
- (3) Number of Shareholders 293,212 shareholders
- (4) Share Unit Number 100 shares
- (5) Major Shareholders

Major Shareholder	Number of Shares Held shares	Percentage of Shares Held %
The Master Trust Bank of Japan, Ltd. (Trust account)	93,606,800	14.5
Sumitomo Mitsui Financial Group, Inc.	54,000,000	8.4
NTT, Inc.	54,000,000	8.4
Custody Bank of Japan, Ltd. (Trust account)	34,720,400	5.4
THE BANK OF NEW YORK MELLON 140042	13,354,463	2.1
STATE STREET BANK AND TRUST COMPANY 505001	11,865,876	1.8
Yoshitaka Kitao	8,655,920	1.3
JP MORGAN CHASE BANK 385781	7,973,200	1.2
BNYM AS AGT/CLTS NON TREATY JASDEC	7,385,876	1.1
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	6,517,224	1.0

(Notes)

1. The Company holds treasury stock totaling 14,760,216 shares, but is excluded from the above list of major shareholders.
2. The percentage of shares held is calculated upon deducting the treasury stock.

### (6) Other Important Matters Regarding Shares

Treasury stock has increased by 14,690,200 shares as a result of the acquisition of treasury stock pursuant to a resolution of a meeting of the Board of Directors held on November 21, 2025.

Effective December 1, 2025, the Company effected a two-for-one stock split of its common

shares. As a result, the total number of authorized shares has increased by 544,661,000 shares, and the total number of issued common shares has increased by 330,361,807 shares. The total number of issued shares has increased by 304,900 shares before the stock split and by 399,000 shares after the stock split due to the exercise of stock acquisition rights.

## 2. COMPANY OFFICERS

### (1) Directors and Statutory Auditors (as of March 31, 2026)

<b>Position</b>	<b>Name</b>	<b>Responsibilities and Other Significant Concurrent Offices Held</b>
Representative Director, Chairman, President & CEO	Yoshitaka Kitao	Representative Director, Chairman, and President of SBI Investment Co., Ltd. Representative Director and Chairman of SBI SECURITIES Co., Ltd. Representative Director & President of SBI Pharmaceuticals Co., Ltd. Director and Chairman of SBI Liquidity Market Co., Ltd. Director of SBI Global Asset Management Co., Ltd. Director of Japannext Co., Ltd. Representative Director & President of Regional Revitalization Partners Co., Ltd. Director and Chairman of SBI FINANCIAL SERVICES Co., Ltd. Representative Director and President of SBI Capital Management Co., Ltd. Director & Chairman of SBI Asset Management Group Co., Ltd. Representative Director of SBI Hong Kong Holdings Co., Limited Director of SBI VEN HOLDINGS PTE. LTD. Representative Director of SBI ALApharma Co., Limited Representative Director and Chairman of SBI NEO MEDIA HOLDINGS Co., Ltd. Representative Director of SBI Global Credit Capital, Co., Ltd.
Representative Director, Senior Executive Vice President	Masato Takamura	Representative Director and President of SBI SECURITIES Co., Ltd. Director of SBI NEO FINANCIAL SERVICES Co., Ltd. Director of The Global Ltd. Representative Director and President of SBI FINANCIAL SERVICES Co., Ltd. Director of SBI Regional Revitalization Services Co., Ltd. Representative Director of SBI PTS Holdings, Co., Ltd. Director of SBI NEO MEDIA HOLDINGS Co., Ltd. Director of 400F, Inc.

<b>Position</b>	<b>Name</b>	<b>Responsibilities and Other Significant Concurrent Offices Held</b>
Representative Director, Senior Executive Vice President	Tomoya Asakura	<p>Representative Director and President of SBI Global Asset Management Co., Ltd.</p> <p>Representative Director and President of Wealth Advisor Co., Ltd.</p> <p>Representative Director, Chairman, and CEO of SBI Asset Management Co., Ltd.</p> <p>Director of SBI Insurance Group Co., Ltd.</p> <p>Director of SBI Alternative Investment Management Co., Ltd.</p> <p>Director of Carret Holdings, Inc.</p> <p>Director of SBI Okasan Asset Management Co., Ltd.</p> <p>Representative Director and President of SBI Asset Management Group Co., Ltd.</p> <p>Director of SBI Alternative Asset Management Co., Ltd.</p> <p>Director of SBI Crypto Asset Holdings Co., Ltd.</p> <p>Director of SBI-Man Asset Management Co., Ltd.</p> <p>Chairman of SBI Digital Asset Holdings Co., Ltd.</p> <p>Director of CoinPost Inc.</p> <p>Representative Director of SBI Onchain Co., Ltd.</p> <p>Director of SBI Franklin Templeton Japan Co., Ltd.</p>
Managing Director	Satoe Kusakabe	<p>Managing Director and management of group risk management and compliance (in charge of AML/CFT) of the Company</p> <p>Managing Director and management of Risk Management Department of SBI SECURITIES Co., Ltd.</p> <p>Director of SBI VC Trade Co., Ltd.</p> <p>Director of SBI Remit Co., Ltd.</p>

<b>Position</b>	<b>Name</b>	<b>Responsibilities and Other Significant Concurrent Offices Held</b>
Director	Shinji Matsui	Representative Director, President of SBI Benefit Systems Co., Ltd. Representative Director of SBI Auto Support Co., Ltd. Representative Director of SBI Africa Co., Ltd. Director of SS Trading Inc.
Director	Motoaki Shiino	Director and management of PR/IR and Head of Corporate Communications Dept. of the Company Representative Director of SBI Non-Bank Holdings Co., Ltd. Director of SBI Digital Community Co., Ltd.
Director	Masashi Okuyama	Director and management of legal and intellectual property matters and Head of Digital Space Office of the Company Representative Director and CEO of SBI Ripple Asia Co., Ltd. Director of Ripple Labs Inc. Director of Zodia Custody Limited Director of SBI Digital Community Co. Ltd. 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	Yasuo Nishikawa	Director and Group CFO of the Company 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. Representative Director of SBI Digital Strategic Investment Co., Ltd.
Director	Heizo Takenaka	External Director of XICA Co., Ltd. Emeritus Professor at Keio University Non Executive Chairman of Investcorp Japan, LLC Outside Director of Forum Engineering Inc.
Director	Yasuhiro Suzuki	Representative Director and President of digitalshiftwave Co., Ltd. President of Japan Omni Channel Association Visiting Professor at Joho Keiei Innovation Senmonshoku Daigaku Outside Director of Vertex Co., Ltd. Visiting Professor at Tokyo City University, Gotoh Educational Corporation
Director	Hiroshi Ito	Advisor of SBI Insurance Group Co., Ltd.
Director	Kanae Takeuchi	Freelance announcer Outside Director of dip Corporation

<b>Position</b>	<b>Name</b>	<b>Responsibilities and Other Significant Concurrent Offices Held</b>
Director	Junichi Fukuda	Commissioned Lecturer at SBI Graduate School Attorney-At-Law and Of Counsel at Uryu & Itoga
Director	Hiroyuki Suematsu	Advisor and Visiting Professor at Research Institute of Tokyo University of Agriculture Outside Director (Audit & Supervisory Committee Member) of TRE HOLDINGS CORPORATION
Director	Takao Ochi	Senior Fellow of Japan Productivity Center Chairman of the Institute for International Strategy, the Japan Research Institute, Limited
Standing Statutory Auditor	Toru Ichikawa	Outside Statutory Auditor of The Shimane Bank, Ltd.
Standing Statutory Auditor	Masayuki Yamada	Statutory Auditor of SBI SECURITIES Co., Ltd. Corporate Auditor of SBI NEO MEDIA HOLDINGS Co., Ltd.
Statutory Auditor	Akemi Mochizuki	Outside Director and Audit and Supervisory Committee Member of TSUMURA & CO. Outside Statutory Auditor of Asahi Kasei Corp.
Statutory Auditor	Tetsutaro Wakatsuki	Representative Partner of Murata & Wakatsuki Law Offices Supervisory Officer of DREAM Private REIT Inc.

(Notes)

1. Senior Managing Director Shumpei Morita retired by resignation from office on May 9, 2025.
2. Standing Statutory Auditor Takahiro Yoshida and Statutory Auditor Yasuo Sekiguchi retired by resignation from office effective upon the conclusion of the 27th Ordinary General Meeting of Shareholders held on June 27, 2025.
3. Directors Heizo Takenaka, Yasuhiro Suzuki, Hiroshi Ito, Kanae Takeuchi, Junichi Fukuda, Hiroyuki Suematsu, and Takao Ochi are Outside Directors.
4. Standing Statutory Auditor Toru Ichikawa and Statutory Auditor Tetsutaro Wakatsuki are Outside Statutory Auditors.
5. Statutory Auditor Akemi Mochizuki is qualified as a Certified Public Accountant and has a considerable degree of knowledge regarding finance and accounting.
6. The Company designated Directors Heizo Takenaka, Yasuhiro Suzuki, Hiroshi Ito, Kanae Takeuchi, Junichi Fukuda, Hiroyuki Suematsu, and Takao Ochi as independent directors under the provisions of the Tokyo Stock Exchange and has notified the Exchange.
7. The Company designated Standing Statutory Auditor Toru Ichikawa and Statutory Auditor Tetsutaro Wakatsuki as independent directors under the provisions of the Tokyo Stock Exchange and has notified the Exchange.
8. The Company has executed with an insurance company a directors' and officers' liability insurance contract provided for in Article 430-3(1) of the Companies Act and bears all of the insurance premiums. The officers, accounting advisors, executive officers, and management employees of the Company and subsidiaries of the Company are covered by the insurance. If a claim for damages attributable to an action (or inaction) committed by any of the insured (including directors of the Company) based on his or her status as a director or officer is made, the damages, court costs, and the like that are borne by the insured will be covered.

(2) Remuneration of Directors and Statutory Auditors

(i) Policy on Determination of Details of Executive Remuneration, etc.

The Company has 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 on determining the amount and calculation method of executive remuneration, etc. is to be decided by the Board of Directors after receiving feedback from the Management Advisory Committee. The policy on determining the amount and calculation method of remuneration for Directors for the fiscal year ended March 31, 2026 was decided by the Board of Directors after receiving a report and feedback from the Management Advisory Committee.

The amount of remuneration, which is made up 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 to be 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 made up of fixed basic remuneration and bonuses, is to be 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 will determine the above remuneration matters.

The basic remuneration is paid by monthly monetary remuneration and the amount of basic remuneration for each Director will be 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 rate of compensation for directors
- The degree of contribution to the Company's business performance
- The circumstances of assumption of office
- Other matters

Bonuses are paid annually in principle, 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 will be 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 Company. Accordingly, no particular quantitative targets are set.

The ratio of the basic remuneration, bonuses, and restricted stock units will be 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.

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

## (ii) Total Amount, Etc. of Remuneration for the Fiscal Year ended March 31, 2026

Classification	Total Amount of Paid Remuneration	Total Amount of Remuneration by Category		Number of Officers Receiving Remuneration
		Basic Remuneration	Non-monetary Remuneration	
Directors (Outside Directors included)	¥916 million (¥111 million)	¥916 million (¥111 million)	¥— million (—)	18 officers (8 officers)
Statutory Auditors (Outside Statutory Auditors included)	¥38 million (¥19 million)	¥38 million (¥19 million)	— (—)	6 officers (3 officers)
Total (Outside Directors and Outside Statutory Auditors included)	¥954 million (¥130 million)	¥954 million (¥130 million)	— (—)	24 officers (11 officers)

(Notes)

1. The total amount of remuneration for Directors does not include employee remuneration for any director who concurrently serves as an employee.
2. The amounts in the table include remuneration, etc. of officers who retired during the fiscal year ended March 31, 2026.
3. As there is an officer who was reclassified from Director to Statutory Auditor during the fiscal year and received remuneration in both categories, the same individual is counted in both the number of Directors and the number of Statutory Auditors. Accordingly, the total number shown does not correspond to the actual number of officers.
4. The annual amount of remuneration for Directors resolved at the General Meeting of Shareholders must not exceed ¥1.5 billion (by a resolution at the 2nd Ordinary General Meeting of Shareholders held on November 13, 2000; the number of Directors immediately after the closing of that meeting was eight), and the annual amount of remuneration for Statutory Auditors resolved at the General Meeting of Shareholders must not exceed ¥100 million (by a resolution at the 2nd Ordinary General Meeting of Shareholders held on November 13, 2000; the number of Statutory Auditors immediately after the closing of that meeting was three). In addition to the remuneration above, a compensation system including restricted stock units has been introduced for Directors (excluding Outside Directors), as an incentive to continue to grow corporate value of the Company, and to further share value between those Directors and shareholders. The annual amount of remuneration under the system must not exceed ¥500 million (by a resolution at the 21st Ordinary General Meeting of Shareholders held on June 27, 2019; the number of Directors (excluding Outside Directors) immediately after the closing of that meeting was eight). The number of Directors provided for in the Articles of Incorporation is no more than 22, and the number of Statutory Auditors is no less than three.
5. The Board of Directors entrusted Representative Director, Chairman, President & CEO Yoshitaka Kitao with the duty to decide the amount of fixed basic remuneration for each Director and rating distributions for bonuses based on the Company's performance, etc. for each Director excluding Outside Directors. The reason for this entrustment is that the Board of Directors considered Representative Director, Chairman, President & CEO Yoshitaka Kitao an appropriate person to evaluate each Director upon taking into account the business performance and other factors of the Company as a whole. The amounts of such remuneration were decided after receiving feedback from the Management Advisory Committee, the majority of which is composed of Independent Outside Directors, and the Board of Directors has determined that the details of such amounts were in line with the policy decided by the Board of Directors.

(iii) Total Amount of Executive Remuneration, etc. Received by Outside Officers from Subsidiaries  
Not Applicable

(3) Matters Regarding Outside Officers

(i) Relationship between the companies for which the Outside Officers hold significant concurrent offices and the Company (as of March 31, 2026)

<b>Position</b>	<b>Name</b>	<b>Significant Concurrent Office</b>
Director	Heizo Takenaka	External Director of XICA Co., Ltd. President of Academy Hills Emeritus Professor at Keio University Non Executive Chairman of Investcorp Japan, LLC Outside Director of Forum Engineering Inc.
Director	Yasuhiro Suzuki	Representative Director and President of digitalshiftwave Co., Ltd. President of Japan Omni Channel Association Visiting Professor at Joho Keiei Innovation Senmonshoku Daigaku Outside Director of Vertex Co., Ltd. Visiting Professor at Tokyo City University, Gotoh Educational Corporation
Director	Hiroshi Ito	Advisor of SBI Insurance Group Co., Ltd.
Director	Kanae Takeuchi	Freelance television announcer Outside Director of dip Corporation
Director	Junichi Fukuda	Commissioned Lecturer at SBI Graduate School Attorney-At-Law and Of Counsel at Uryu & Itoga
Director	Hiroyuki Suematsu	Advisor and Visiting Professor at Research Institute of Tokyo University of Agriculture Outside Director (Audit & Supervisory Committee Member) of TRE HOLDINGS CORPORATION
Director	Takao Ochi	Senior Fellow of Japan Productivity Center Chairman of the Institute for International Strategy, the Japan Research Institute, Limited
Standing Statutory Auditor	Toru Ichikawa	Outside Statutory Auditor of The Shimane Bank, Ltd.
Statutory Auditor	Tetsutaro Wakatsuki	Representative Partner of Murata & Wakatsuki Law Offices Supervisory Officer of DREAM Private REIT Inc.

(Notes)

1. SBI Insurance Group Co., Ltd. is a subsidiary of the Company.
2. There is no transaction or other relationship to be noted between other companies above in which concurrent offices are held and the Company.

(ii) Principal Activities in the Fiscal Year Ended March 31, 2026

- Attendance at the meetings of the Board of Directors and the Board of Statutory Auditors

		Meeting of Board of Directors		Meeting of Board of Statutory Auditors	
		Number of Times Attended	Attendance Rate	Number of Times Attended	Attendance Rate
Director	Heizo Takenaka	12 / 13 times	92%	—	—
Director	Yasuhiro Suzuki	13 / 13 times	100%	—	—
Director	Hiroshi Ito	13 / 13 times	100%	—	—
Director	Kanae Takeuchi	13 / 13 times	100%	—	—
Director	Junichi Fukuda	13 / 13 times	100%	—	—
Director	Hiroyuki Suematsu	13 / 13 times	100%	—	—
Director	Takao Ochi	10 / 10 times	100%	—	—
Statutory Auditor	Toru Ichikawa	13 / 13 times	100%	14 / 14 times	100%
Statutory Auditor	Tetsutaro Wakatsuki	10 / 10 times	100%	10 / 10 times	100%

- Statements at meetings of the Board of Directors and the Board of Statutory Auditors and outline of duties performed with respect to expected roles as Outside Directors

Outside Directors Heizo Takenaka, Yasuhiro Suzuki, Hiroshi Ito, Kanae Takeuchi, Junichi Fukuda, Hiroyuki Suematsu, and Takao Ochi have, as Outside Directors, fulfilled roles to ensure the validity and appropriateness of the decision-making of the Board of Directors by asking questions from time to time regarding matters to be reported or resolved, offering opinions as necessary from an external point of view, and giving advice based on previous experiences at the meetings of the Board of Directors they attended.

Outside Statutory Auditor Toru Ichikawa has, based on his abundant experience and broad-ranging insight in the area of finance, and Outside Statutory Auditor Tetsutaro Wakatsuki has, from his expert perspective based on his experience as an attorney-at-law, offered necessary statements on a timely basis at the meetings of the Board of Directors and the meetings of the Board of Statutory Auditors they attended.

(iii) Outline of Contracts for Limitation of Liability

The Company has executed contracts for limitation of liability with Outside Directors Heizo Takenaka, Yasuhiro Suzuki, Hiroshi Ito, Kanae Takeuchi, Junichi Fukuda, Hiroyuki Suematsu, and Takao Ochi to limit each of their liability under Article 423,

Paragraph 1 of the Companies Act to the extent of the higher amount of either ¥1,000,000 or the minimum liability amount stipulated by laws and regulations under Article 427, Paragraph 1 of the Companies Act and Article 25, Paragraph 2 of the Company's Articles of Incorporation.

The Company has executed contracts for limitation of liability with Outside Statutory Auditors Toru Ichikawa and Tetsutaro Wakatsuki to limit each of their liability under Article 423, Paragraph 1 of the Companies Act to the extent of the higher amount of either ¥1,000,000 or the minimum liability amount stipulated by laws and regulations under Article 427, Paragraph 1 of the Companies Act and Article 32, Paragraph 2 of the Company's Articles of Incorporation.

### 3. “STOCK ACQUISITION RIGHTS” IN BUSINESS REPORT (As of March 31, 2026)

(1) Delivery of stock acquisition rights as consideration for the execution of duties and held by the Company officers as of March 31, 2026  
Not Applicable

(2) Delivery of stock acquisition rights to employees as consideration for the execution of duties during the fiscal year ended March 31, 2026

Classification	Name of stock acquisition rights (Date of issuance)	Number of stock acquisition rights	Class and number of shares subject to stock acquisition rights	Exercise price (per share)	Exercise period	Number of persons to whom stock acquisition rights were delivered
Employees of the Company	2025 Second Series of Stock Acquisition Rights (January 28, 2026)	7,225	Common stock; 722,500 shares	¥3,365	July 2, 2029 to September 29, 2034	176
Employees of subsidiaries	2025 Second Series of Stock Acquisition Rights (January 28, 2026)	25,277	Common stock; 2,527,700 shares	¥3,365	July 2, 2029 to September 29, 2034	555

(3) Other matters related to stock acquisition rights

The details of the 2025 first series of stock acquisition rights issued pursuant to the resolution of the meeting of the Board of Directors held on November 21, 2025 are as follows:

Classification	Number of stock acquisition rights	Class and number of shares subject to stock acquisition rights	Issue price (per stock acquisition right)	Exercise price (per share)	Exercise period	Number of persons to whom stock acquisition rights were delivered
Directors of the Company and subsidiaries	15,690	Common stock; 3,138,000 shares	¥15,000	¥3,170	July 2, 2029 to September 30, 2030	92

(Note) The Company conducted a 2 for 1 stock split as of December 1, 2025. The number of shares subject to stock acquisition rights and the exercise price (per share) reflect the figures after adjustments due to the stock split.

### 4. “ACCOUNTING AUDITOR” IN BUSINESS REPORT

(1) Name Deloitte Touche Tohmatsu LLC

- (2) Amount of remuneration of Accounting Auditor for the Company's fiscal year ended March 31, 2026

¥641 million

- (3) Total amount of money and other property benefits to be paid by the Company and subsidiaries to Accounting Auditor

¥2,515 million

(Notes)

1. Since the audit agreement between the Company and the Accounting Auditor does not clearly distinguish between the amount of remuneration for auditing under the Companies Act and the amount of remuneration for auditing under the Financial Instruments and Exchange Act and it is also not possible to substantially distinguish between them, the amount in (2) above represents the total amount.
  2. The Board of Statutory Auditors has consented, as provided for in Article 399, Paragraph 1 of the Companies Act, to the remuneration of the Accounting Auditor after deliberating the adequacy of the details of the audit plan, scheduled period of the audit, and the basis for calculation of remuneration estimates that the Accounting Auditor explained to the Board of Statutory Auditors based on an evaluation of audit results for the fiscal year ended March 31, 2025.
  3. The Company has paid the Accounting Auditor consideration for the preparation of a comfort letter and other services other than those set out in Article 2, Paragraph 1 of the Certified Public Accountant Act.
  4. Four important subsidiaries of the Company are audited by auditors other than the Accounting Auditor of the Company.
- (4) Policy on Determination of Removal or Disapproval of Reappointment

If the Accounting Auditor is deemed to fall under any item of Article 340, Paragraph 1 of the Companies Act, the Board of Statutory Auditors will remove the Accounting Auditor by consent of all Statutory Auditors. In that case, the Statutory Auditors elected by the Board of Statutory Auditors shall report the removal of the Accounting Auditor and the reason therefore at the first general meeting of shareholders convened after the removal.

In addition, in light of the independence and specialization of the Accounting Auditor, as well as the status of conduct of the Accounting Auditor's duties, the Board of Statutory Auditors shall make the removal or disapproval of reappointment of the Accounting Auditor a purpose of the general meeting of shareholders if it is deemed difficult for the Accounting Auditor to properly conduct an audit.

## **5. "SYSTEMS FOR ENSURING PROPER EXECUTION OF BUSINESS OPERATIONS" IN BUSINESS REPORT**

Details of effective resolutions by the Board of Directors concerning systems in place at the end of the fiscal year ended March 31, 2026 to ensure the execution of duties by Directors complies with laws, regulations, and the Articles of Incorporation and to ensure the properness of operations of the Company and operations of the group of enterprises consisting of the Company and its subsidiaries are set out below.

(1) System for Ensuring Execution of Duties by Directors and Employees are in Compliance with Laws and Regulations and Articles of Incorporation

- (i) The Representative Director of the Company is responsible for making all officers and employees aware of the importance of compliance with laws and regulations, as well as ethical standards. Compliance and ethics are both vital aspects of operating within the Company's Management Philosophy and Corporate Vision.
- (ii) The Company facilitates close communication among the Directors, supervises the performance of the Representative Director, and prevents violations of laws, regulations, and the Articles of Incorporation by holding regular monthly meetings of the Board of Directors in accordance with the Rules for the Board of Directors and by holding other extraordinary meetings of the Board of Directors as necessary.
- (iii) Following a resolution by the Board of Directors, the Company appoints an Officer in Charge of Compliance, establishes a compliance department that is directly managed by that Officer, and causes that Officer and department to identify compliance-related issues and problems relating to the Company. In addition, following a resolution by the Board of Directors, the Company establishes an Internal Auditing Department independent from the executive body. The Internal Auditing Department conducts independent, impartial, and objective internal audits (assurance and advisory services) with the aim of adding value to the Company and improving its operations. The Internal Auditing Department assists the Company in achieving its goals by employing a systematic and professionally disciplined approach to assess and improve the effectiveness of governance, risk management, and control processes on a risk-based basis, and recommendations are provided and follow-up measures are taken for the purpose of seeking improvement with respect to issues uncovered as a result of internal audits. Audits are conducted with the help of employees and, if necessary, external specialists.

The results of individual internal audits are reported promptly after completion of audits, and reports are provided to the Representative Director and meetings of the Board of Directors attended by Outside Directors, in addition to reports to Statutory Auditors.

- (iv) The Company has established a Whistleblowing System for submitting reports directly to the Internal Auditing Department and the Statutory Auditors, allowing Directors and employees to provide information concerning violations at the Company of laws, regulations, and the Articles of Incorporation as well as important facts discovered involving compliance.

(2) System for Data Storage and Management Relating to Execution of Duties by Directors

- (i) The Company has, following a resolution by the Board of Directors, established the Rules for Document Management and stores and manages data relating to the execution of duties by the Directors by entering or recording that data on written documents or electromagnetic recordings ("Documents").
- (ii) Directors and Statutory Auditors may access Documents at any time.
- (iii) The Company establishes rules for the management of personal information and trade

secrets and stores and manages that personal information and important trade secrets appropriately and safely.

- (iv) When storing documents and other materials in the information system, the Company manages and maintains the system to ensure its secure use and also establishes an information security framework to promote information security in a comprehensive and integrated manner.

(3) Regulations for Managing Risk of Loss and Other Similar Systems

- (i) The Company appoints an Officer in Charge of Risk Management in accordance with the Rules for Risk Management and other regulations established by the Board of Directors. The Company has also established a risk management department to identify and properly evaluate and manage risks that may impede the execution of business operations or the attainment of our Management Philosophy and Corporate Vision.
- (ii) If any management crisis comes to light, then the Company deals with that crisis in accordance with the Rules for Crisis Management by (a) establishing a task force led by the Officer in Charge of Risk Management and (b) facilitating a structure that enables timely and appropriate sharing of information relating to the management crisis among the Officer in Charge of Risk Management, the managers in charge of the risk management department, the General Affairs and Human Resources Department, the Corporate Communications Department, and the Legal and Compliance Departments, and other officers and employees who require that information.

(4) System for Ensuring the Efficient Execution of Duties by Directors

- (i) The Company determines allocation of duties following a resolution by the Board of Directors and clarifies the division of roles among the Directors.
- (ii) The Company facilitates a data system that enables appropriate and prompt decision-making.
- (iii) In principle, the Company holds regular monthly meetings of the Board of Directors and other extraordinary meetings of the Board of Directors as necessary, and in addition to solving problems that arise in each division in a timely and appropriate manner, makes the Directors aware of know-how gained from the problems solved. Through this process, the Company seeks to streamline execution of duties that Directors are responsible for while also streamlining operations throughout the Company as a whole.

(5) System to Ensure the Properness of Operations of the Group of Enterprises Consisting of the Company and its Subsidiaries

- (i) In order to ensure the properness of operations of the group of enterprises consisting of the Company and its subsidiaries (the “SBI Group”), the Company, in accordance with the Rules for Management of Affiliated Companies established by the Board of Directors, and out of respect for the management autonomy of each company, receives reports about matters relating to the execution of duties from directors and employees of companies belonging to the SBI Group and any person involved in the business of other corporate groups (the “SBI Group Officers and Employees”) and may conduct investigations within a necessary and reasonable extent.

- (ii) The Company has established a Whistleblowing System for submitting reports directly to the Statutory Auditors, enabling the SBI Group Officers and Employees to provide information concerning violations of laws, regulations, or the Articles of Incorporation or any other important facts relating to compliance. The Company reports to the Statutory Auditors on the status and details of reporting. In addition, the Company shall not dismiss or treat disadvantageously any person who makes a report using the Whistleblowing System or any of the SBI Group Officers and Employees or any statutory auditor of subsidiaries who makes reports to the Statutory Auditor on matters relating to the execution of duties by the SBI Group Officers and Employees.
- (iii) In order to ensure that the execution of duties by the SBI Group Officers and Employees conforms to laws, regulations, and the Articles of Incorporation, the Company shall, in accordance with the Compliance Rules established by the Board of Directors, hold compliance conferences to provide an opportunity to ascertain issues and matters and to exchange information about compliance for the entire SBI Group. The Officer in Charge of Compliance and a compliance department hold these conferences along with compliance officers from companies belonging to the SBI Group. These compliance conferences are to be promptly convened when a request for convocation is made from a company belonging to the SBI Group.
- (iv) The Company, in accordance with the Rules for Internal Audit established by the Board of Directors, conducts independent, impartial, and objective internal audits (assurance and advisory services) with the aim of adding value to the Company and improving its operations. The internal audits assist the Company in achieving its goals by employing a systematic and professionally disciplined approach to assess and improve the effectiveness of governance, risk management, and control processes at companies belonging to the SBI Group on a risk-based basis.

The results of individual internal audits are reported promptly after completion of audits, and reports are provided to the Representative Director and meetings of the Company's Board of Directors attended by Outside Directors, in addition to reports to Statutory Auditors. With respect to issues uncovered as a result of internal audits, recommendations are provided and follow-up measures are taken for the purpose of seeking improvement.
- (v) If the Directors discover any violation of laws, regulations, or the Articles of Incorporation or any other important facts relating to compliance with regard to the execution of duties by the SBI Group Officers and Employees, they report this information to the Company's Statutory Auditors, and the Statutory Auditor who takes receipt of that report shall notify the statutory auditor of the company in relation to which those important facts were discovered.
- (vi) In order to manage risk of loss in the SBI Group, the Company, in accordance with the Rules for Management of Affiliated Companies, risk management and other regulations established by the Board of Directors, receives from persons in charge of risk management of companies belonging to the SBI Group regular and timely reports about situations related to the risk of losses in companies belonging to the SBI Group. If necessary, the Company's Officer in Charge of Risk Management and the risk management department shall prepare for the occurrence of losses by consulting with the persons in charge of risk management, as well as by themselves collecting and analyzing

information regarding risk of losses in companies belonging to the SBI Group and consulting with subsidiaries and the like regarding subsidiaries, items, and the like that are assessed as being at risk of losses (the “Risk Inspection Council”). The Risk Inspection Council shall instruct and support processes for planning, evaluating, and making improvements in issues on risk management for those subsidiaries upon clarifying those issues in order to make regular improvements in those issues, and the results thereof shall be reported to the Board of Directors of the Company.

- (vii) In order to ensure efficient execution of duties by the SBI Group Officers and Employees, the Company instructs companies belonging to the SBI Group to determine allocation of duties following a resolution by the board of directors and to clarify the division of roles among the directors. If necessary, the Company shall provide a data system that enables appropriate and prompt decision-making.
  - (viii) In order to ensure the proper outsourcing of business operations by companies belonging to the SBI Group, the Company shall, together with companies belonging to the SBI Group, establish the rules for the selection, management and the like of contractors and other rules and, in outsourcing the operation or development of information systems, clearly stipulate IT control requirements in contracts and other relevant documents.
- (6) System Relating to Employees Assisting Duties of Statutory Auditors When Appointment of Those Employees is Requested by Statutory Auditors, and Matters Relating to Independence from Directors of Those Employees

When requested by a Statutory Auditor, the Company appoints, for a period determined in consultation with the Statutory Auditor, an employee who is nominated by the Internal Auditing Department as having knowledge that enables that employee to assist with the Statutory Auditor’s duties independent of the Directors’ chain of command. In this case, the Statutory Auditor is consulted with in advance and the opinions of the Statutory Auditor are respected with regard to personnel changes and evaluation in relation to that employee.

- (7) System for Reporting by Directors and Employees to Statutory Auditors and System for Other Types of Reporting to Statutory Auditors

The Directors and employees report to the Statutory Auditors in a timely and accurate manner when the Directors and employees come to know of any of the following concerning the SBI Group; in addition, the Directors and employees shall promptly explain the details and may not refuse to explain without reasonable grounds when the Directors and employees are asked by the Statutory Auditors for explanations on any of the following concerning the SBI Group:

- (a) any matter likely to cause significant damage to the Company;
  - (b) any important matter relating to management;
  - (c) any important matter relating to internal auditing;
  - (d) any material violation of laws, regulations, or the Articles of Incorporation; or
  - (e) any other matter judged an important matter by the Directors and employees.
- (8) Other Systems for Ensuring that Statutory Auditors Effectively Execute Audits

- (i) The Company will, at the request of the Statutory Auditors, cause the Company's Directors and employees to hold regular meetings with the Statutory Auditors for the purpose of sharing information regarding management-based issues and problems of the SBI Group and, as necessary, facilitates sharing of information between Statutory Auditors and the Internal Auditing Department with the Accounting Auditor.
- (ii) The Company shall make efforts to develop a system that enables the Statutory Auditors to hold regular meetings with statutory auditors of important subsidiaries and cooperate with each other to ensure the effectiveness of auditing of the SBI Group.
- (iii) Any ordinary expenses arising in relation to the performance of the duties of the Statutory Auditors must be included in the Company budget in advance, based on the audit plan of the Board of Statutory Auditors. In addition, the Company shall, at the request of the Statutory Auditors, pay in advance or redeem, or otherwise dispose of debts with respect to, any expenses arising in relation to the performance of the duties of the Statutory Auditors, including urgent or extraordinary audit expenses.

(9) System for Ensuring Reliability of Financial Reports

The Company maintains an effective and proper management system for its internal control reporting system with respect to financial reports pursuant to the applicable relevant laws and ordinances in order to ensure the reliability of financial reports and carries out continuous facilitation, management and evaluation of that system and promptly takes measures if any improvement is required.

(10) System for Exclusion of Anti-social Organizations

The SBI Group declares in its code of conduct its intent to resolutely defy anti-social organizations and facilitates an internal system for strengthening collaborative efforts by establishing a department for carrying out anti-social organization exclusion initiatives in the Company and by sharing knowledge with the police, centers for eliminating anti-social organizations, lawyers, and other external professional institutions. Efforts are also made to increase awareness of the requirement to cut off relationships with anti-social organizations, by carrying out training for the SBI Group Officers and Employees. In addition, the Company promotes awareness of this initiative by distributing to the SBI Group, and by posting on the SBI Group's intranet, manuals for dealing with anti-social organizations in accordance with the "Guidelines for Enterprises to Prevent Damage Caused by Antisocial Forces."

## **6. “OPERATIONAL STATUS OF SYSTEMS FOR ENSURING PROPER EXECUTION OF BUSINESS OPERATIONS” IN BUSINESS REPORT**

A summary of the operational status of systems in place at the end of the fiscal year ended March 31, 2026 for ensuring proper execution of business operations is set out below.

- (1) System for Ensuring Execution of Duties by Directors and Employees are in Compliance with Laws and Regulations and Articles of Incorporation

The first point of the Company’s Management Philosophy is the concept of “Sound Ethical Values,” and the Company has clearly conveyed and ensured that its officers and employees are aware that legal compliance and sound ethical values are a fundamental tenet of the Company. The Company held thirteen regular meetings of the Board of Directors, and in addition to endeavoring to achieve mutual understanding among our Directors, the Board of Directors has overseen the execution of duties by the Representative Director and actively prevented acts in breach of laws, regulations, or the Articles of Incorporation. The Company has also appointed an Officer in Charge of Compliance and established a compliance department to identify compliance-related issues and problems relating to the Company. In addition, the Company has established the Internal Auditing Department, which has evaluated the effectiveness of governance, risk management, and control processes on a risk-based basis and, after the completion of each audit, has reported to the Board of Directors and the Statutory Auditors. The Company has also established and operated a Whistleblowing System that enables direct reporting by officers and employees.

- (2) System for Data Storage and Management Relating to Execution of Duties by Directors

The Company has established the Rules for Document Management and appropriately recorded and stored data relating to the execution of duties by the Directors, and the Directors and the Statutory Auditors are able to access this data when necessary.

- (3) Regulations for Managing Risk of Loss and Other Similar Systems

The Company has appointed an Officer in Charge of Risk Management, established risk management department, and endeavored to appropriately manage risk. In cases when management crises have come to light, the Company has established and operated a system whereby a task force led by the Officer in Charge of Risk Management is established and other related measures are taken.

- (4) System for Ensuring the Efficient Execution of Duties by Directors

In addition to having determined regulations related to allocation of duties and work-related authority and clarified the division of roles among the Directors, the Company has established and operates a data system for decision-making. The Company has conducted problem solving and made the Directors aware of know-how gained from the problems solved at the meetings of the Board of Directors and sought to streamline operations throughout the Company as a whole.

- (5) System to Ensure the Properness of Operations of the Group of Enterprises

Consisting of the Company and its Subsidiaries

The Company has formulated a compliance program and striven to ascertain and resolve compliance-related issues within the SBI Group in accordance with that compliance program. The Company has also established the Rules for Whistleblowing and operated a Whistleblowing System. This Whistleblowing System is operated for the SBI Group Officers and Employees, and the status of whistleblowing reports and their contents have been reported to the Statutory Auditors. The Company does not dismiss or treat disadvantageously any person who makes a report using the Whistleblowing System or any of the SBI Group Officers and Employees who makes reports to the Statutory Auditors on matters relating to the execution of duties. The Company has also held SBI Group Compliance Liaison Conferences two times and ascertained issues and matters and exchanged information about compliance in the SBI Group. In addition, the Internal Auditing Department has formulated an annual internal auditing plan, conducted, on a risk-based basis, audits of companies belonging to the SBI Group in accordance with that plan, and then reported to the Directors and the Statutory Auditors.

The Directors have reported necessary matters to the Statutory Auditors through face-to-face meetings with the Statutory Auditors, and the Statutory Auditors are able to access important reports. Further, the Company has established a risk management program, ascertained the status of risk in the SBI Group, and made efforts to conduct appropriate management of risk in accordance with that program. In addition, the Company has by itself collected and analyzed information regarding risk for the SBI Group subsidiaries, consulted with those subsidiaries and the like (the "Risk Inspection Council"), and reported the results thereof to the Board of Directors. The Company has, through its compliance department and Internal Auditing Department, also instructed its subsidiaries to clarify the division of roles among their directors and has provided, when necessary, a data system that enables decision-making.

- (6) System Relating to Employees Assisting Duties of Statutory Auditors When Appointment of Those Employees is Requested by Statutory Auditors, and Matters Relating to Independence from Directors of Those Employees

Corresponding to the request by the Statutory Auditor, the Company has appointed an employee in the Internal Auditing Department as an employee who assists with the Statutory Auditor's duties and caused that employee to provide assistance, and the opinions of the Statutory Auditor have been respected with regard to evaluation and the like in relation to that employee.

- (7) System for Reporting by Directors and Employees to Statutory Auditors and System for Other Types of Reporting to Statutory Auditors

The Statutory Auditors have received reports on necessary matters by attending meetings of the Board of Directors and other important meetings and by meeting with officers and employees. The Company has also established an environment in which the Statutory Auditors are able to access major approval request documents (*ringi-sho*) and other important documents related to execution of duties.

- (8) Other Systems for Ensuring that Statutory Auditors Effectively Execute Audits

The Statutory Auditors have held regular meetings with the Company's Executive

Directors, including the Representative Director, and department managers and shared information. The Statutory Auditors have also held regular auditor liaison meetings with statutory auditors of important subsidiaries and sought to develop mutual cooperation among the statutory auditors of the companies within the SBI Group. Expenses arising in relation to the performance of the duties of the Statutory Auditors have been settled appropriately.

(9) System for Ensuring Reliability of Financial Reports

The Company has submitted an internal control report in accordance with Article 24-4-4 of the Financial Instruments and Exchange Act (Act No. 25 of 1948), maintained an effective and proper management system for its internal control reporting system with respect to financial reports, and conducted appropriate facilitation, management, and evaluation of that system.

(10) System for Exclusion of Anti-social Organizations

The SBI Group has declared its intent to resolutely defy anti-social organizations both in and outside its companies, including through the formulation of a basic policy against anti-social organizations and publication of that policy on the SBI Group's corporate sites. Efforts have also been made to increase awareness of the requirement to cut off relationships with anti-social organizations, including through the establishment of a department for carrying out anti-social organization exclusion initiatives, SBI Group Joint Compliance Liaison Conferences. The Company also has promoted awareness of these initiatives by publishing information in manuals that complies with the basic policy against anti-social organizations and posting those manuals on the SBI Group's intranet.

**CONSOLIDATED FINANCIAL STATEMENTS**  
**(1) Consolidated Statement of Financial Position**

	As at March 31, 2026
	Millions of Yen
<b>Assets</b>	
Cash and cash equivalents	6,400,580
Trade and other accounts receivable	14,153,217
Inventories	204,305
Assets related to securities business	7,569,984
Other financial assets	1,574,886
Operational investment securities	941,448
Other investment securities (includes ¥1,365,314 million pledged as collateral)	4,360,287
Reinsurance contracts assets	25,909
Investments accounted for using the equity method	534,627
Investment properties	35,470
Property and equipment	151,150
Intangible assets	331,811
Assets held for sale	1,738,359
Other assets	222,903
Deferred tax assets	45,861
Total assets	<u>38,290,797</u>
<b>Liabilities</b>	
Bonds and loans payable	7,010,122
Trade and other accounts payable	793,559
Liabilities related to securities business	6,585,043
Customer deposits for banking business	17,504,429
Insurance contract liabilities	156,210
Income tax payable	33,780
Other financial liabilities	1,970,093
Provisions	29,204
Liabilities directly associated with assets held for sale	1,332,703
Other liabilities	300,620
Deferred tax liabilities	161,671
Total liabilities	<u>35,877,434</u>
<b>Equity</b>	
Capital stock	238,019
Capital surplus	301,565
Treasury stock	(50,110)
Other components of equity	144,237
Retained earnings	1,161,231
Equity attributable to owners of the Company	<u>1,794,942</u>
Non-controlling interests	618,421
Total equity	<u>2,413,363</u>
Total liabilities and equity	<u>38,290,797</u>

## (2) Consolidated Statement of Income

	Fiscal year ended March 31, 2026
	Millions of Yen
Revenue (includes ¥639,649 million of interest income and ¥108,303 million of insurance revenue)	1,896,607
Expense	
Financial cost associated with financial income	(284,781)
Provision for credit losses	(99,538)
Insurance service expenses	(96,912)
Operating cost	(366,041)
Selling, general and administrative expenses	(518,373)
Other financial cost	(53,362)
Other expenses	(57,922)
Total expense	(1,476,929)
Gain on bargain purchase	1,525
Share of the profit of associates and joint ventures accounted for using the equity method	95,464
Profit before income tax expense	516,667
Income tax expense	(86,125)
Profit for the year	430,542
Profit for the year attributable to	
Owners of the Company	427,577
Non-controlling interests	2,965
Profit for the year	430,542

### (3) Consolidated Statement of Changes in Equity

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Treasury stock	Other components of equity	Retained earnings	Total		
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen		
As at April 1, 2025	181,925	222,423	(96)	62,600	794,556	1,261,408	502,385	1,763,793
Profit for the year	—	—	—	—	427,577	427,577	2,965	430,542
Other comprehensive income	—	—	—	76,447	—	76,447	4,142	80,589
Total comprehensive income	—	—	—	76,447	427,577	504,024	7,107	511,131
Issuance of new shares	56,094	55,723	—	—	—	111,817	—	111,817
Change in scope of consolidation	—	—	—	—	—	—	(49,567)	(49,567)
Dividends paid	—	—	—	—	(55,635)	(55,635)	(12,898)	(68,533)
Treasury stock purchased	—	—	(50,015)	—	—	(50,015)	—	(50,015)
Treasury stock sold	—	0	1	—	—	1	—	1
Share-based payment transactions	—	230	—	—	—	230	243	473
Changes of interests in subsidiaries without losing control	—	23,189	—	(77)	—	23,112	171,151	194,263
Transfer from other components of equity to retained earnings	—	—	—	5,267	(5,267)	—	—	—
As at March 31, 2026	238,019	301,565	(50,110)	144,237	1,161,231	1,794,942	618,421	2,413,363

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### MATERIAL ACCOUNTING POLICIES

1. Basis of preparation  
The consolidated financial statements of SBI Holdings, Inc. (the "Company") and its consolidated subsidiaries (collectively the "Group") were prepared in accordance with IFRS Accounting Standards ("IFRSs") pursuant to the first paragraph of Article 120 of the Ordinance on Company Accounting. Certain disclosure items required under IFRSs were omitted pursuant to the latter part of the same paragraph.
2. Scope of consolidation  
Number of consolidated subsidiaries: 740  
Major consolidated subsidiaries are listed in "6. IMPORTANT PARENT COMPANY AND SUBSIDIARIES" in section "I. CURRENT STATUS OF THE COMPANY GROUP" of "Business Report."
3. Application of equity method  
Number of investments in associates and joint ventures accounted for using the equity method: 78  
Major investment accounted for using the equity method: Kyobo Life Insurance Co., Ltd.
4. Summary of accounting policies

#### **(1) Valuation standards and methods of significant assets**

##### ① Valuation standards and methods of financial assets

###### (a) Classification and measurement of financial assets

Financial assets held by the Group are classified into the following designated categories when they are initially recognized on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

- Financial assets measured at amortized cost
- Debt instruments measured at fair value through other comprehensive income (hereinafter "debt instruments measured at FVTOCI")
- Equity instruments measured at fair value through other comprehensive income (hereinafter "equity instruments measured at FVTOCI")
- Financial assets measured at fair value through profit or loss (hereinafter "financial assets measured at FVTPL")

###### (Financial assets measured at amortized cost)

Financial assets are subsequently measured using the effective interest method at amortized cost, adjusted for any loss allowance, if both of the following conditions are met: (i) the financial assets are held within the business model whose objective is to hold financial assets in order to collect contractual cash flows and (ii) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### (Debt instruments measured at FVTOCI)

Financial assets are measured at fair value and changes in the difference between the fair value and the amortized cost of financial assets, adjusted for any loss allowance, are recognized in other comprehensive income if both of the following conditions are met: (i) the financial assets are held within the business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (ii) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Upon derecognition of debt instruments measured at FVTOCI, the amount accumulated in other comprehensive income is reclassified to profit or loss.

(Equity instruments measured at FVTOCI)

Upon initial recognition, the Group designates an investment in an equity instrument that is held for a purpose other than trading as a financial asset measured at fair value through other comprehensive income. This is an irrevocable election and changes in the fair value of such financial instruments are recognized in other comprehensive income. Dividends from the above-mentioned equity instruments are recognized in profit or loss. Upon derecognition of equity instruments measured at FVTOCI or when a significant decline in fair value below the initial cost is other than temporary, the recognized amount of changes in fair value accumulated in other comprehensive income is reclassified to retained earnings.

(Financial assets measured at FVTPL)

Financial assets, other than those subsequently measured at amortized cost and those measured at fair value through other comprehensive income, are subsequently measured at fair value, and all changes in fair value are recognized in profit or loss.

(b) Impairment of financial assets

The Group estimates expected credit losses for financial assets measured at amortized cost, debt instruments measured at FVTOCI, lease receivables, certain loan commitments and financial guarantee contracts at the end of the reporting period and recognizes such expected credit losses as a loss allowance. If the Group determines that the credit risk of financial instruments has increased significantly since initial recognition, the loss allowance is measured at an amount equal to the lifetime expected credit losses. In the event that the Group determines that the credit risk of financial instruments has not increased significantly since initial recognition, the loss allowance is measured at an amount equal to the 12-month expected credit losses.

The assessment of whether there has been a significant increase in credit risk is based on changes in the probability of a default occurring.

Meanwhile, as for trade receivables that do not contain a significant financing component, lifetime expected credit losses are measured on the basis of historical credit losses and other relevant information regardless of whether there has been an increase or decrease in credit risk.

② Valuation standards and methods of non-financial assets

• Investment properties other than right-of-use assets

Investment properties are measured using the cost method and stated at cost less accumulated depreciation and accumulated impairment loss.

• Property and equipment other than right-of-use assets

Property and equipment are measured using the cost method and stated at cost less accumulated depreciation and accumulated impairment loss. Acquisition cost includes the costs incurred directly related to the acquisition of the assets.

• Intangible assets other than right-of-use assets and goodwill

Intangible assets are measured using the cost method and stated at cost less accumulated amortization and accumulated impairment loss.

• Impairment of non-financial assets

Other than deferred tax assets, the Group's non-financial assets are subject to impairment tests at year end. When an indication of impairment exists, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment losses, if any. For a cash-generating unit ("CGU") including allocated goodwill and intangible assets which have indefinite useful lives or which are not available for use, the recoverable amount shall be estimated at the same time every year regardless of the indication of impairment. A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or group of assets.

③ Lease

• Lease as lessee

At inception of a contract, the Group determines whether the contract is, or contains, a lease. The right-of-use asset in a lease transaction is measured at cost, which is initially measured at the amount of lease liability adjusted by initial direct costs and prepaid lease payments. With regard to a lease that has a lease term of 12 months or less or a lease of low-value assets, right-of-use assets are not recognized and lease payments on such lease are recognized as an expense over the lease term.

• Lease as lessor

A finance lease receivable is initially recognized at the lease commencement date of the lease at the net investment in the lease, which is the sum of the lease payments received by the lessor and the unguaranteed residual value, discounted using an interest rate implicit in the lease. Income arising from finance leases is recognized by allocating the net investment in the lease over the lease term. Leases other than finance leases are classified as operating leases, and the operating lease income is recognized over the lease term on a straight-line basis.

## **(2) Depreciation method for significant non-current assets**

### • Investment properties

Depreciation is calculated based on the depreciable amount, which is calculated as the initial cost of items of investment properties or an amount equivalent to the initial cost less their residual values. Depreciation is recognized using the straight-line method to allocate their depreciable amounts based on the estimated useful life of each component and charged to profit or loss.

The estimated useful lives of major classes of investment properties are as follows:

Buildings	15 - 50 years
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Investment property is derecognized at the time of disposal or when the investment property is no longer permanently used and no future economic benefits from the disposal are expected. Any gain or loss arising from derecognition of the investment property, which is calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss at the time of derecognition.

### • Property and equipment

Depreciation is calculated based on the depreciable amount, which is calculated as the initial cost of items of property and equipment less their residual values. Depreciation is recognized using the straight-line method to allocate their depreciable amounts based on the estimated useful life of each component and charged to profit or loss. The right-of-use asset is depreciated on a systematic basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of major classes of property and equipment are as follows:

Buildings	2 - 50 years
Furniture and equipment	2 - 20 years

The depreciation method, estimated useful life and residual value are reviewed, and adjusted if appropriate, at the end of each reporting period.

### • Intangible assets other than goodwill

Amortization of intangible assets with finite useful lives is recognized in profit or loss using the straight-line method over the expected useful life, which begins when the assets are available for use.

The estimated useful lives of major classes of intangible assets are as follows:

Software	5 years
Customer Relationship	6 - 23 years

The amortization method, estimated useful life and residual value are reviewed, and adjusted if appropriate, at the end of each reporting period.

## **(3) Recognition and measurement of significant provisions and allowances**

Provisions are recognized when the Group has a present, legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation. Where the effect of the time value of money is material, provisions are measured at the present value of the expected future cash flow using a pre-tax rate that reflects current market assessments of the time value of money and the risks

specific to the obligation.

#### **(4) Recognition of significant revenue and expenses**

- Financial income related to investment portfolio

Financial assets measured at FVTPL are initially measured at their fair value and changes in fair value are recognized through profit or loss. Gain and loss related to the sale of financial assets measured at FVTPL are determined as the difference between the fair value of the consideration received and the carrying amount.

- Revenue from contracts with customers

The Group recognizes revenue by applying the following 5-step approach.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

- Income tax expense

Income tax expense consists of current and deferred tax expense, which are recognized in profit or loss, except for those arising from business combinations or recognized directly in equity and other comprehensive income. Current income tax expense is measured at the amount expected to be paid to or recovered from the taxation authorities using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **(5) Employee benefits**

The present value of the defined benefit obligation and benefit cost are determined using the projected unit credit method. Changes in fair value, excluding actuarial gains and losses and interest income on plan assets, are recognized in other comprehensive income and transferred from other components of equity to retained earnings as incurred. The net present value of the defined benefit obligation less the fair value of plan assets is recognized as a liability or asset in the consolidated statement of financial position. If the calculation results in the possibility of the Group having an asset in excess of the funded status, the asset is recognized up to the present value of the future economic benefits available from the return of cash from the plan or the reduction of future contributions to the plan.

#### **(6) Other significant policies for preparation of consolidated financial statements**

##### **① Accounting for insurance contracts**

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

##### **(a) Aggregation**

For the purpose of measurement, insurance contracts are aggregated into groups. The Group determines a group of insurance contracts by identifying portfolios of insurance contracts. Each portfolio of insurance contracts comprises contracts subject to similar risks and managed together, and each portfolio is divided into annual cohorts. The annual cohorts include contracts issued within twelve months, and they are divided into three groups based on contract profitability levels:

- a group of contracts that are onerous at initial recognition;

- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
  - a group of the remaining contracts in the portfolio.
- (b) Initial recognition
- The Group recognizes a group of insurance contracts it issued from the earliest of the following:
- the beginning of the coverage period of the group of contracts;
  - the date when the first payment from a policyholder in the group becomes due; and
  - for a group of onerous contracts, when the group becomes onerous.
- (c) Measurement
- The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or in which the Group has a substantive obligation to provide the policyholder with insurance contract services.

Insurance contracts — Contracts to which the premium allocation approach (“PAA”) is not applied

(Initial measurement)

On initial recognition, the Group measures a group of insurance contracts at the total of:

- Fulfilment cash flows

The fulfilment cash flows comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to the future cash flows, and a risk adjustment for non-financial risk (the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk).

- CSM

The CSM of a group of insurance contracts represents the unearned profit the Group will recognize as it provides services under the contracts.

The Group recognizes an onerous insurance contract on initial recognition if any cash flows arising from the contract at the date of initial recognition in total are a net outflow. In recognizing onerous contracts, the Group recognizes a loss in profit or loss for the net outflow described above and identifies the same amount as a loss component of the liability for remaining coverage.

(Subsequent measurement)

The carrying amount of a group of insurance contracts at the end of each reporting period is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the fulfilment cash flows related to services to be provided under the contracts in future periods, and (b) the remaining CSM at the reporting date. The liability for incurred claims includes the fulfillment cash flows relating to unpaid incurred claims and expenses, including claims that have been incurred but not yet reported.

The loss component is measured by allocating the subsequent changes in fulfillment cash flows on a systematic basis.

Insurance contracts — Contracts to which the PAA is applied

For insurance contracts with a coverage period of no more than one year at initial recognition, and certain insurance contracts that would not differ materially in the measurement of liability for remaining coverage from the one that would be produced when measured without applying the PAA, the Group applies the PAA for measuring a group of insurance contracts.

(Initial measurement)

The carrying amount of the liability for remaining coverage at initial recognition of each group of insurance contracts is measured at the premiums received at initial recognition less any insurance acquisition cash flows (cash flows arising from the activities of selling, underwriting and starting the group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs) allocated to the group of insurance contracts at that date.

(Subsequent measurement)

The carrying amount of the liability for remaining coverage increases through the amortization of insurance acquisition cash flows recognized as premiums received and expenses. It decreases through the recognition of insurance revenue related to services provided and the allocation of additional insurance acquisition cash flows after initial recognition.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognizes a loss in profit or loss and increases the liability for remaining coverage to the extent that current estimates of the fulfilment cash flows related to remaining coverage exceed the carrying amount of the liability for remaining coverage.

The Group recognizes the liability for incurred claims for the group of insurance contracts at the fulfilment cash flows relating to incurred claims.

## ② Translations of significant assets and liabilities denominated in foreign currencies

### • Foreign currency translation

In preparing the financial statements of each individual Group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are translated into the respective functional currencies (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency shall be retranslated using the exchange rate at the date when the fair value was measured. The exchange differences arising from the retranslation were recognized in profit or loss, except for retranslation differences in financial instruments that are measured at fair value and changes in the fair value recognized in other comprehensive income and exchange differences arising from transactions for the purpose of hedging certain foreign exchange risks.

### • Foreign operations

The assets and liabilities, including goodwill and fair value adjustments arising from business combinations, of all the Group entities that have a functional currency that is

different from the presentation currency (foreign operations) are translated into the presentation currency using the rates of exchange prevailing at the end of each reporting period. Income and expenses of foreign operations are translated into the presentation currency at the average exchange rates. Exchange differences are recognized as other comprehensive income.

③ Financial liabilities designated at FVTPL

An irrevocable election to measure financial liabilities at FVTPL may be made at initial recognition if the contract contains one or more embedded derivatives and the host contract is a hybrid contract where the host contract is a financial liability, or if designation as FVTPL eliminates or significantly reduces an accounting mismatch that would otherwise arise. The amount of the change in the fair value of the financial liability attributable to changes in the credit risk of the liability is recognized in other comprehensive income and the remaining change in the fair value of the liability is recognized in profit or loss.

## NOTES TO ACCOUNTING ESTIMATES

In the preparation of the Group's consolidated financial statements in accordance with IFRSs, management of the Company is required to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the change and subsequent future periods. The following notes include information on accounting estimates and judgments that have a significant effect on the amounts recognized in the consolidated financial statements.

- Fair value measurements of operational investment securities

The details are described in “MATERIAL ACCOUNTING POLICIES 4. Summary of accounting policies (1) Valuation standards and methods of significant assets ① Valuation standards and methods of financial assets (a) Classification and measurement of financial assets” and “NOTES TO FINANCIAL INSTRUMENTS 2. Fair value determination of financial instruments.”

The balance of operational investment securities in the consolidated statement of financial position as at March 31, 2026 was ¥941,448 million.

- Fair value measurements and impairment on trade and other accounts receivable

The details are described in “MATERIAL ACCOUNTING POLICIES 4. Summary of accounting policies (1) Valuation standards and methods of significant assets ① Valuation standards and methods of financial assets (b) Impairment of financial assets” and “NOTES TO FINANCIAL INSTRUMENTS 2. Fair value determination of financial instruments.”

The balance of trade and other accounts receivable in the consolidated statement of financial position as at March 31, 2026 was ¥14,153,217 million.

- Impairment on intangible assets

The details are described in “MATERIAL ACCOUNTING POLICIES 4. Summary of accounting policies (1) Valuation standards and methods of significant assets ② Valuation standards and methods of non-financial assets • Impairment of non-financial assets.”

The balance of intangible assets in the consolidated statement of financial position as at March 31, 2026 was ¥331,811 million.

- Insurance contract liabilities

In the life insurance business, except for certain contracts, the Group records insurance contract liabilities by estimating the present value of all cash flows from insurance contracts using assumptions, such as discount rates (interest rates), mortality, morbidity, renewal rates, business expenses, and commissions.

Projected increases in mortality, morbidity, business expenses, and commissions are assumed to reduce future net income/loss and equity through increases in future cash outflows. The balance of insurance contract liabilities in the consolidated statement of financial position as at March 31, 2026 was ¥156,210 million.

• Recoverability of deferred tax assets

A deferred tax asset is recognized for the unused carryforward tax losses, unused tax credits and expected deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the unused carryforward tax losses, unused tax credits and expected deductible temporary differences can be utilized. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilized. The balance of deferred tax assets in the consolidated statement of financial position as at March 31, 2026 was ¥45,861 million.

## NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 1. Pledged assets and related liabilities

#### (1) Pledged assets consisted of the following:

Cash and cash equivalents	4,135 Millions of Yen
Trade and other accounts receivable	2,391,800 Millions of Yen
Inventories	35,352 Millions of Yen
Other investment securities	1,563,920 Millions of Yen
of which: financial instruments pledged as collateral (*1)	1,365,314 Millions of Yen
Investment properties	12,581 Millions of Yen
Property and equipment	18,232 Millions of Yen
Assets held for sale	218,616 Millions of Yen
Other assets	6,585 Millions of Yen
<u>Total</u>	<u>4,251,221 Millions of Yen</u>

Note:

(\*1) Collateral that the transferees are permitted to sell or repledge.

#### (2) The assets above were pledged as collateral for:

Bonds and loans payable	2,360,469 Millions of Yen
Customer deposits for banking business	1,681 Millions of Yen
Other financial liabilities	1,263,185 Millions of Yen
Liabilities directly associated with assets held for sale	212,736 Millions of Yen
Other liabilities	2 Millions of Yen
<u>Total</u>	<u>3,838,073 Millions of Yen</u>

### 2. Loss allowance directly deducted from trade and other accounts receivable:

120,535 Millions of Yen

### 3. Accumulated depreciation and accumulated impairment loss of property and equipment:

101,731 Millions of Yen

## NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 4. Number and class of issued shares as of March 31, 2026

Common shares	661,122,614 shares
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### 5. Dividends

#### (1) Dividend paid

Dividend approved at the Board of Directors meeting on May 9, 2025

• Dividend amount	42,423 Millions of Yen
• Amount per share	140 Yen
• Record date	March 31, 2025
• Effective date	June 9, 2025

Dividend approved at the Board of Directors meeting on October 31, 2025

• Dividend amount	13,211 Millions of Yen
• Amount per share	40 Yen
• Record date	September 30, 2025
• Effective date	December 15, 2025

On December 1, 2025, the Company conducted a two-for-one stock split of its common shares. Regarding the dividends approved at the Board of Directors meetings held on May 9, 2025 and October 31, 2025, the actual dividend amounts are presented on a pre-stock-split basis.

- (2) Dividend whose record date fell in the year ended March 31, 2026, and whose effective date will be in the year ending March 31, 2027

Dividend approved at the Board of Directors meeting on May 1, 2026

• Dividend amount	48,477 Millions of Yen
• Amount per share	75 Yen
• Record date	March 31, 2026
• Effective date	June 8, 2026

6. Number and class of shares for stock acquisition rights, for which the commencement date of the exercise period has arrived, as of March 31, 2026

Common shares related to:

Stock options	3,173,400 shares
Convertible bonds	42,813,718 shares

## NOTES TO FINANCIAL INSTRUMENTS

1. Group policy and risk management system for financial instruments

The Group engages in a wide range of finance related businesses, such as financial services business (securities business, banking business, insurance business and other financial services business), asset management business, investment business and crypto asset business, to avoid excessive concentration of risk on specific entities or businesses. To operate these businesses, the Group raises funds through indirect financing such as bank borrowings, direct financing such as bond issuance and equity financing, transactions with securities financing companies, and receiving customer deposits for banking business. The Group also considers the market environment and maintains an appropriate strategy for short and long term financing.

The Group conducts trading of derivative instruments including foreign currency forward contracts, currency options, interest rate swaps, index futures and margin trading. The Group enters into foreign currency forward contracts, currency options and interest rate swap transactions primarily to provide products and services to customers and for hedge purposes. Index futures are entered into for the purpose of day trading. There are limits on the size of these transactions and the amount of risk held.

In order to maintain financial strength and appropriate operational procedures, it is the Group's basic policy of risk management to identify and analyze various risks relevant to the Group entities and strive to carry out integral risk management using appropriate methods.

2. Fair value determination of financial instruments

Fair values of financial assets and financial liabilities are determined as follows:

Cash and cash equivalents

Carrying amounts approximate the fair values due to their short-term maturities.

#### Trade and other accounts receivable

The fair values are determined based on the future cash inflows of receivables grouped by category discounted using interest rates adjusted for the period to maturity and credit risk. The carrying amounts of those with short-term maturities are deemed to be fair values as the carrying amounts approximate fair values.

#### Assets and liabilities related to securities business

With respect to loans on margin transactions included in margin transaction assets, the carrying amounts approximate the fair values as the interest rates of the loans are floating rates and reflect the market interest rate within a short period. The carrying amounts of assets and liabilities related to the securities business, except for loans on margin transactions, approximate the fair values as those assets and liabilities are settled within a short period.

With respect to trading assets and trading liabilities, the fair values of listed securities and listed derivatives are estimated based on prices quoted on stock exchanges or prices quoted by correspondent financial institutions. The fair value of securities and derivatives with no quoted prices is estimated using valuation techniques such as the discounted present value method and the Black Scholes model, depending on the type of transaction and the period to maturity.

#### Operational investment securities and Other investment securities

The fair values of listed equity securities are determined based on the quoted market prices in the stock exchange. The fair values of unlisted equity securities, bonds with share options and stock warrants are determined using valuation models appropriate in the circumstances including discounted cash flow analysis, pricing analysis with reference to comparable industry prices, analysis based on revenues, profits, net assets and the recent arm's-length transaction price. The fair values of bonds are determined using reasonable valuation techniques based on available information such as Reference Statistical Prices and quoted price provided by the financing banks. The fair values of investments in funds are determined at the fair values of partnership net assets based on the Group's percentage share in the contributed capital, if such fair values are available.

#### Other financial assets and Other financial liabilities

With respect to other financial assets and other financial liabilities, the fair values of derivative instruments are based on the prices quoted on stock exchanges, discounted present value or option valuation models, etc. The carrying amounts of those with short-term maturities are deemed to be fair values as the carrying amounts approximate fair values.

#### Bonds and loans payable and Trade and other accounts payable

With respect to those with floating interest rates, carrying amounts are deemed to be fair values as the interest rates of the bonds and loans, and trade and other accounts payable reflect the market interest rate within a short period and as the credit condition of the Group entities that obtained them are not expected to change significantly. With respect to those with fixed interest rates, the fair values are determined based on the future cash outflows discounted using interest rates adjusted for remaining periods and credit risk or discounted using interest rates with reference to similar types of new loans or lease transactions. For those for which a market price exists, the fair value is determined based on quoted market prices. For those with short-term maturities, carrying amounts are deemed to be fair values because the carrying amounts approximate fair values.

For financial liabilities designated at FVTPL, fair value is estimated using primarily the same methods as in "Other financial assets and other financial liabilities".

#### Customer deposits for banking business

The fair values of demand deposits are determined at the carrying amounts which are the amounts paid on demand at the reporting date. The fair values of time deposits and certificates of deposit are determined based on the future cash outflows discounted using interest rates adjusted for the period to maturity and credit risk. However, for the deposits with short-term maturities, carrying amounts are deemed to be fair values because the carrying amounts approximate fair values.

For financial liabilities designated at FVTPL, fair value is estimated using primarily the same methods as in "Other financial assets and other financial liabilities".

3. Classification and fair value of financial instruments  
 Classification and fair value of financial assets were as follows:

Carrying Amount				Total	Fair value
Financial assets measured at FVTPL	Equity instruments measured at FVTOCI	Debt instruments measured at FVTOCI	Financial assets measured at amortized cost		

	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Trade and other accounts receivable	828,972	—	—	13,324,245	14,153,217	14,138,900
Assets related to securities business	671,863	—	—	6,898,121	7,569,984	7,569,984
Other financial assets	584,117	—	—	990,769	1,574,886	1,566,348
Operational investment securities	941,448	—	—	—	941,448	941,448
Other investment securities	1,214,255	7,561	1,110,204	2,028,267	4,360,287	4,350,214
Total	4,240,655	7,561	1,110,204	23,241,402	28,599,822	28,566,894

Classification and fair value of financial liabilities were as follows:

	Carrying Amount			Total	Fair value
	Financial liabilities measured at FVTPL	Financial liabilities designated at FVTPL	Financial liabilities measured at amortized cost		
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Bonds and loans payable	—	49,922	6,960,200	7,010,122	6,974,697
Trade and other accounts payable	—	—	793,559	793,559	793,555
Liabilities related to securities business	202,678	—	6,382,365	6,585,043	6,585,043
Customer deposits for banking business	—	423,070	17,081,359	17,504,429	17,493,358
Other financial liabilities	629,464	—	1,340,629	1,970,093	1,970,093
Total	832,142	472,992	32,558,112	33,863,246	33,816,746

As at March 31, 2026, the assets and liabilities related to SBI Savings Bank Co., Ltd. have been reclassified in the consolidated statement of financial position to “Assets held for sale” and “Liabilities directly associated with assets held for sale,” respectively. The carrying amounts of financial assets included in assets held for sale consist of financial assets measured at FVTPL of ¥111,161 million, equity instruments measured at FVTOCI of ¥280 million, and financial assets measured at amortized cost of ¥1,083,072 million. In addition, the carrying amount of financial liabilities included in liabilities directly associated with assets held for sale consists of financial liabilities measured at amortized cost of ¥1,113,760 million.

#### 4. Categorization within the level of the fair value hierarchy

“IFRS 13 Fair Value Measurement” requires measurement of fair value to be categorized into three levels with reference to the fair value hierarchy that reflects the significance of the inputs used in making fair value measurements.

The fair value hierarchy is defined as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level of hierarchy used in fair value measurement is determined at the lowest level with relevant significant inputs to the measurement.

A transfer between levels of the hierarchy is recognized at the date when the cause of the transfer or change in circumstances occurs.

The table below presents the assets and liabilities measured at the fair values in the consolidated statement of financial position of the Group.

	Level 1	Level 2	Level 3	Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Trade and other accounts receivable	—	94,443	734,529	828,972
Assets related to securities business	420,269	241,099	10,495	671,863
Other financial assets	96	579,619	4,402	584,117
Operational investment securities and other investment securities				
Financial assets measured at FVTPL	158,250	855,446	1,142,007	2,155,703
Equity instruments measured at FVTOCI	5,328	158	2,075	7,561
Debt instruments measured at FVTOCI	308,312	563,408	238,484	1,110,204
<b>Total</b>	<b>892,255</b>	<b>2,334,173</b>	<b>2,131,992</b>	<b>5,358,420</b>
Bonds and loans payable	—	—	49,922	49,922
Liabilities related to securities business	91,063	106,170	5,445	202,678
Customer deposits for banking business	—	62,363	360,707	423,070
Other financial liabilities	—	498,978	130,486	629,464
<b>Total</b>	<b>91,063</b>	<b>667,511</b>	<b>546,560</b>	<b>1,305,134</b>

In addition to the above, as at March 31, 2026, the breakdown by level of the fair value hierarchy of financial assets measured at fair value related to SBI Savings Bank Co., Ltd. that were classified as “Assets held for sale” is ¥11,606 million for Level 1 and ¥99,835 million for Level 3.

The table below presents the assets and liabilities not measured at the fair values in the consolidated statement of financial position of the Group.

	Level 1	Level 2	Level 3	Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Trade and other accounts receivable	—	6,556,121	6,753,807	13,309,928
Assets related to securities business	—	6,898,121	—	6,898,121
Other financial assets	—	801,279	180,952	982,231
Operational investment securities and other investment securities	325,038	90,205	1,602,951	2,018,194
<b>Total</b>	<b>325,038</b>	<b>14,345,726</b>	<b>8,537,710</b>	<b>23,208,474</b>
Bonds and loans payable	—	5,814,784	1,109,991	6,924,775
Trade and other accounts payable	—	793,555	—	793,555
Liabilities related to securities business	—	6,382,365	—	6,382,365
Customer deposits for banking business	—	10,125,040	6,945,248	17,070,288
Other financial liabilities	—	1,340,629	—	1,340,629
<b>Total</b>	<b>—</b>	<b>24,456,373</b>	<b>8,055,239</b>	<b>32,511,612</b>

#### 5. Assets and liabilities categorized as Level 3

Based on the valuation methods and policies as reported to the board of directors, external evaluating agencies and appropriate individuals of the Group measure and analyze the valuation of assets and liabilities categorized as Level 3 of the fair value hierarchy. The valuation results are reviewed and approved by the Group CFO, who also serves as a director of the Company,

and the head of the Accounting and Finance Division.

The valuation techniques and significant unobservable inputs used for recurring and non-recurring fair value measurements of assets and liabilities categorized as Level 3 are as follows:

	Valuation Technique	Unobservable Input	Range
Trade and other accounts receivable	Income approach	Discount rate	(0.2 %)–16.9%
		Probability of default	0.0%–6.9%
		Recovery rate	0.0%–100.0%
Assets related to securities business	Income approach	Stock volatility	12.7%–93.7%
		Correlation (Foreign Exchange/Interest Rate)	(3.9%)–2.6 %
		Correlation (Interest Rate/Interest Rate)	29.0%–85.0%
Other financial assets	Income approach	Correlation (Foreign Exchange/Interest Rate)	8.0%–38.0%
		Discount rate	0.4% –1.4%
		Prepayment rate	0.0%–10.5%
		Probability of default	0.1%–1.1%
Operational investment securities and other investment securities	Market approach, cost approach and income approach	Recovery rate	0.0%–74.0%
		Discount rate	0.2%–35.0%
		Price to sales ratio	4.8–12.4
		EBITDA ratio	11.5–20.0
		Minority discount	8.3%
		Illiquidity discount	30.0%
		Prepayment rate	0.0%–15.9%
Bonds and loans payable	Income approach	Probability of default	0.0%–2.0%
		Recovery rate	29.9%–100.0%
Liabilities related to securities business	Income approach	Discount rate	(0.3%)–0.1%
		Stock volatility	12.7%–93.7%
Customer deposits for banking business	Income approach	Correlation (Foreign Exchange/Interest Rate)	(3.9%)–2.6 %
		Discount rate	(0.3%)–0.1%
Other financial liabilities	Income approach	Correlation (Interest Rate/Interest Rate)	29.0%–85.0%
		Correlation (Foreign Exchange/Interest Rate)	8.0%–38.0%
		Recovery rate	35.0%–74.0%

The fair values of assets and liabilities categorized as Level 3 that are measured at fair value on a recurring basis decrease (increase) with an increase (decrease) in discount rates, decrease (increase) with an increase (decrease) in the probability of default, increase (decrease) with an increase (decrease) in recovery rates, increase (decrease) with an increase (decrease) in volatility, and increase or decrease depending on the nature of the underlying assets due to changes in correlation coefficients. In addition, the fair values decrease (increase) with an increase (decrease) in prepayment rates, increase (decrease) with an increase (decrease) in price to sales ratios, increase (decrease) with an increase (decrease) in

EBITDA ratios, decrease (increase) with an increase (decrease) in minority discounts, and decrease (increase) with an increase (decrease) in illiquidity discounts.

With respect to assets and liabilities categorized as Level 3, no significant increase or decrease in fair value is expected even if the inputs are changed to reasonably possible alternative assumptions.

The movement of assets and liabilities categorized as Level 3 measured at fair value on a recurring basis is presented as follows:

	Assets						
	Operational investment securities and other investment securities			Total	Trade and other accounts receivable	Assets related to securities business	Other financial assets
	Financial assets measured at FVTPL	Equity instruments measured at FVTOCI	Debt instruments measured at FVTOCI				
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Balance as at April 1, 2025	1,079,095	46,621	86,584	1,212,300	694,637	7,986	8,309
Purchase and issuance	200,498	48,081	190,181	438,760	283,192	—	—
Comprehensive income							
Net profit (*1)	99,641	—	21,082	120,723	7,002	2,060	(3,041)
Other comprehensive income	—	3,721	(182)	3,539	—	—	—
Dividends	(17,034)	—	—	(17,034)	—	—	—
Sale or redemption	(138,524)	(3)	(59,181)	(197,708)	—	—	—
Settlements	—	—	—	—	(250,302)	522	(866)
Currency translation differences	27,361	6	—	27,367	—	—	—
Others (*2)	(90,955)	(96,351)	—	(187,306)	—	—	—
Transferred from Level 3 (*3)	(18,075)	—	—	(18,075)	—	(73)	—
Balance as at March 31, 2026	1,142,007	2,075	238,484	1,382,566	734,529	10,495	4,402

	Liabilities			
	Bonds and loans payable	Liabilities related to securities business	Customer deposits for banking business	Other financial liabilities
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Balance as at April 1, 2025	51,696	4,989	362,540	82,856
Purchase and issuance	1,200	—	3,000	—
Comprehensive income				
Net profit (*1)	(2,965)	607	(155)	52,154
Other comprehensive income	(9)	—	22	—
Settlements	—	(151)	(4,700)	(4,524)
Balance as at March 31, 2026	49,922	5,445	360,707	130,486

Notes:

(\*1) Gains and losses recognized as profit (loss) for the period are included in “Revenue” in the consolidated statement of income. Gains and losses recognized from assets and liabilities measured at FVTPL held as at March 31, 2026 were ¥54,941 million of gains.

(\*2) As a result of reclassifying the financial assets related to SBI Savings Bank Co., Ltd. to “Assets held for sale,” financial assets measured at FVTPL amounting to ¥99,555 million and equity instruments measured at FVTOCI amounting to ¥280 million are included in “Others.” In addition, changes in equity instruments measured at FVTOCI mainly include a reclassification to “Investments accounted for using the equity method” as a result of classifying Kyobo Life Insurance Co., Ltd. as an associate accounted for using the equity method.

(\*3) Transfer due to significant input used to measure the fair value becoming observable.

## NOTES TO RENTAL PROPERTIES, ETC.

### 1. Status of rental properties, etc.

Certain consolidated subsidiaries have buildings, etc. (including land) for rent in Tokyo and other areas.

### 2. Fair value of rental properties, etc.

Amount recorded in the consolidated statement of financial position	Fair value
35,470 Millions of Yen	49,225 Millions of Yen

Notes:

(\*1) The amount recorded in the consolidated statement of financial position is the acquisition cost less accumulated depreciation.

(\*2) The fair value as at the end of the reporting period is based on a valuation conducted by independent valuation appraisers with appropriate qualifications, who have had recent experience in local practice for relative categories of assets.

## NOTES TO PER SHARE INFORMATION

Equity per share attributable to owners of the Company	2,776.99 Yen
Basic earnings per share attributable to owners of the Company	666.82 Yen

## NOTES TO REVENUE RECOGNITION

Revenue consisted of the following:

	Fiscal Year ended March 31, 2026
	Millions of Yen
Revenue	
Financial income	
Interest income	
Income arising from financial assets measured at	620,541
amortized cost (*1)	
Income arising from debt instruments measured at	19,108
FVTOCI (*2)	
Income arising from financial assets measured at FVTPL	163,132
Income arising from financial liabilities designated at FVTPL	13,969
Others	72,709
Total financial income	889,459
Insurance revenue	108,303
Revenue from contracts with customers	
Revenue from rendering of services	262,828
Revenue from sales of goods	148,380
Others (*3)	487,637
Total revenue	1,896,607

Notes:

(\*1) The amount mainly consists of interest income arising from bonds held in the banking business and from loans in the banking and securities businesses.

(\*2) The amount mainly consists of interest income arising from bonds held in the banking and insurance businesses.

(\*3) The amount includes a gain of ¥141,601 million on the sale of shares in an associate in connection with the transfer of shares of SBI Sumishin Net Bank, Ltd. during the fiscal year ended March 31, 2026.

### 1. Disaggregation of revenue

Revenue from contracts with customers consisted of the following: Revenue from rendering of services mainly include financial advisory fees in the securities business and agency fees related to investment trusts. In the financial advisory business, the Group has a performance obligation to provide advisory services primarily in the area of financing. Since this performance obligation is satisfied upon the achievement of financing, the Group recognizes revenue on the date of completion of the financing and generally receives the fee within a few months from the date of revenue recognition. In the agency business related to investment trusts, the Group has a performance obligation to provide agency services to beneficiaries. This performance obligation is satisfied over the life of the investment trusts and fees are generally received within one year from the date of revenue recognition. Revenue from sales of goods includes revenue arising from the sales of real estate, aircraft, pharmaceutical products, and supplements. Revenue from sales of goods is recognized when a performance obligation is satisfied by transferring promised goods to a customer upon delivery, shipment or customer acceptance of goods depending upon the terms of the contract.

	Financial Services Business	Asset Management Business	Private Equity Investment Business	Crypto-asset Business	Next Gen Business	Total	Elimination or Corporate	Consolidated Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue from contracts with customers								
Revenue from rendering of services	211,934	39,725	16,202	994	12,122	280,977	(18,149)	262,828
Revenue from sales of goods	120,469	—	10,608	—	17,668	148,745	(365)	148,380
Total	<u>332,403</u>	<u>39,725</u>	<u>26,810</u>	<u>994</u>	<u>29,790</u>	<u>429,722</u>	<u>(18,514)</u>	<u>411,208</u>

## 2. Contract balance

The balance of trade receivables from contract with customers and contract liabilities were as follows:

	Balance as at April 1, 2025	Balance as at March 31, 2026
	Millions of Yen	Millions of Yen
Trade receivables from contract with customers	23,213	45,236
Contract liabilities	8,759	10,272

Contract liabilities consist primarily of the balance of annual membership fee income in the card business for which the performance obligation has not been satisfied as of the end of the period.

Of the revenue recognized during the year ended March 31, 2026, ¥8,759 million was included in the balance of contract liabilities as at April 1, 2025.

## NOTES TO SIGNIFICANT SUBSEQUENT EVENT

The Group transferred a portion of its shares in SBI Savings Bank Co., Ltd., a consolidated subsidiary in Korea (hereinafter “SBI Savings Bank”), to Kyobo Life Insurance Co., Ltd. of Korea on April 6, 2026. As a result of this transaction, SBI Savings Bank was excluded from the scope of consolidation of the Group and became an associate accounted for using the equity method. The Group expects to recognize a gain on the sale of shares of SBI Savings Bank as a result of this share transfer; however, the amount of such gain is currently under review.

In addition, because the above transfer was determined to be highly probable of being executed as at March 31, 2026, SBI Savings Bank-related assets amounting to ¥1,430,169 million and liabilities amounting to ¥1,119,063 million as at March 31, 2026 were reclassified to “Assets held for sale” and “Liabilities directly associated with assets held for sale,” respectively.

## FINANCIAL STATEMENTS

### (1) Balance Sheet

As at March 31,  
2026

Millions of Yen

Assets	
Current assets	
Cash and deposits	202,599
Accounts receivable-trade	573
Operational investment securities	65,459
Supplies	73
Prepaid expenses	2,297
Short-term loans receivable	356,250
Others	23,715
Allowance for doubtful accounts	(35,682)
Total current assets	<u>615,284</u>
Non-current assets	
Property and equipment	
Buildings	1,266
Structures	7
Vehicles	0
Tools and fixtures	329
Total property and equipment	<u>1,602</u>
Intangible assets	
Patents	
Trademark	1
Software	1,378
Telephone rights	5
Total intangible assets	<u>1,384</u>
Investments and other assets	
Investment securities	8,079
Stocks of subsidiaries and associates	1,897,454
Investments in other securities of subsidiaries and	22,409
Lease and guarantee deposits	3,446
Others	8,970
Allowance for doubtful accounts	(6,110)
Total investments and other assets	<u>1,934,248</u>
Total non-current assets	<u>1,937,234</u>
Deferred charges	
Bond issuance costs	4,104
Total deferred charges	<u>4,104</u>
Total assets	<u><u>2,556,622</u></u>

	As at March 31, 2026
	<u>Millions of Yen</u>
Liabilities	
Current liabilities	
Short-term loans payable	221,591
Current portion of bonds payable	298,000
Current portion of long-term loans payable	57,836
Accounts payable	17,011
Accrued expenses	6,105
Income taxes payable	3,181
Advances received	1
Deposits received	205
Provision for bonuses	681
Provision for bonuses for directors	580
Others	6,234
Total current liabilities	<u>611,425</u>
Non-current liabilities	
Bonds payable	1,097,993
Long-term loans payable	74,000
Deferred tax liabilities	45,252
Asset retirement obligation	711
Long-term deposits received	9,424
Total non-current liabilities	<u>1,227,380</u>
Total liabilities	<u>1,838,805</u>

	As at March 31, 2026
	<u>Millions of Yen</u>
Net assets	
Shareholders' equity	
Capital stock	238,019
Capital surplus	
Legal capital surplus	283,131
Other capital surplus	97,018
Total capital surplus	<u>380,149</u>
Retained earnings	
Other retained earnings	
Retained earnings brought forward	138,780
Total retained earnings	<u>138,780</u>
Treasury stock	<u>(50,110)</u>
Total shareholders' equity	<u>706,838</u>
Valuation and translation adjustments	
Unrealized gains on available-for-sale securities	9,725
Total valuation and translation adjustments	<u>9,725</u>
Stock acquisition rights	<u>1,254</u>
Total net assets	<u>717,817</u>
Total liabilities and net assets	<u><u>2,556,622</u></u>

## (2) Statement of Income

	Fiscal Year ended March 31, 2026
	Millions of Yen
Net sales	42,002
Cost of sales	32,937
Gross profit	9,065
Selling, general and administrative expenses	26,770
Operating loss	17,705
Non-operating income	
Interest income	6,789
Dividend income	2,538
Guarantee fee income	2,281
Others	1,429
Total non-operating income	13,037
Non-operating expense	
Interest expense	23,474
Amortization of bond issuance costs	1,851
Provision of allowance for doubtful accounts	5,183
Commission fee	2,754
Others	411
Total non-operating expense	33,673
Ordinary loss	38,341
Extraordinary income	
Gain on sales of stocks of subsidiaries and associates	213,908
Others	418
Total extraordinary income	214,326
Extraordinary loss	
Loss on valuation of stocks of subsidiaries and associates	45,253
Others	421
Total extraordinary loss	45,674
Income before income taxes	130,311
Income taxes-current	3,226
Income taxes-deferred	(5,343)
Total income taxes	(2,117)
Net income	132,428

### (3) Statement of Changes in Net Assets

	Shareholders' Equity							
	Capital stock	Capital surplus			Retained earnings		Treasury stock	Total
		Legal capital surplus	Other capital surplus	Total	Other retained earnings	Total		
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	
Asat April 1, 2025	181,925	227,036	97,018	324,054	61,987	61,987	(96)	567,870
Issuance of new shares	56,094	56,095		56,095				112,189
Dividends paid					(55,635)	(55,635)		(55,635)
Net income					132,428	132,428		132,428
Treasury stock purchased							(50,015)	(50,015)
Treasury stock sold			0	0			1	1
Net changes other than shareholders' equity								
Total changes during the year	56,094	56,095	0	56,095	76,793	76,793	(50,014)	138,968
Asat March 31, 2026	238,019	283,131	97,018	380,149	138,780	138,780	(50,110)	706,838

	Valuation and Translation Adjustments		Stock Acquisition Rights	Total Net Assets
	Unrealized gains on available-for-sale securities	Total		
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
	Asat April 1, 2025	2,364	2,364	1,125
Issuance of new shares				112,189
Dividends paid				(55,635)
Net income				132,428
Treasury stock purchased				(50,015)
Treasury stock sold				1
Net changes other than shareholders' equity	7,361	7,361	129	7,490
Total changes during the year	7,361	7,361	129	146,458
Asat March 31, 2026	9,725	9,725	1,254	717,817

## NOTES TO THE FINANCIAL STATEMENTS

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Valuation standards and methods of assets

##### (1) **Stocks of subsidiaries and associates**

Cost determined by the moving-average cost method

##### (2) **Available-for-sale securities**

• Securities other than stocks with no market prices, etc.

At fair value, with unrealized gains and losses, net of applicable taxes, reported as a separate component of net assets. The cost of securities sold is determined based on the moving-average cost method.

• Stocks with no market prices, etc.

At cost determined by the moving-average cost method

##### (3) **Investment in funds**

For the investments in funds which are categorized as subsidiaries, the Company's proportionate share in the net assets of those funds are calculated based on the provisional financial statements of the funds as at the Company's year end and are presented as "investments in other securities of subsidiaries and associates" (non-current assets).

For the investments in funds which are not categorized as subsidiaries, the Company's proportionate share in the net assets of those funds is calculated based on the funds' annual financial statements or interim financial statements and is presented in "operational investment securities" (current assets).

#### 2. Depreciation method of depreciable assets

##### (1) **Property and equipment**

Depreciation is computed using the declining-balance method, while the straight-line method is applied to facilities attached to buildings and to structures acquired on and after April 1, 2016. The range of useful lives is principally from 3 to 18 years for buildings, 50 years for structures, from 3 to 20 years for tools and fixtures, and 6 years for vehicles.

##### (2) **Intangible assets**

Intangible assets are amortized using the straight-line method. Software used for internal purposes is amortized using the straight-line method over its estimated useful life (5 years).

#### 3. Recognition and measurement of significant provisions and allowances

##### (1) **Allowance for doubtful accounts**

Allowance for doubtful accounts is provided based on the Company's past credit loss experience. Allowance for doubtful accounts for outstanding receivables deemed to be uncollectable is provided based on the estimated loss on an individual basis.

##### (2) **Provision for bonuses**

To prepare for the payment of bonuses to employees, the Company records the estimated amount of bonus payments deemed to have been incurred in the current fiscal year.

##### (3) **Provision for bonuses for directors**

To prepare for the payment of bonuses to directors, an allowance is provided based on the estimated amount to be paid in the current fiscal year.

#### 4. Recognition of revenue and expenses

##### (1) **Net sales and cost of sales**

Net sales principally consist of revenue from operational investment securities and dividend income, and revenue from contracts with customers, etc. Cost of sales principally consists of the cost of operational investment securities.

##### (2) **Revenue and cost of operational investment securities**

Revenue from operational investment securities consists of proceeds from the sale of operational investment securities and securities held by funds and interest and dividend income from these securities. Cost of operational investment securities consists of the carrying value on the sale of operational investment securities and securities held by funds, fees related to securities transactions, and write-downs of operational investment securities and securities held by funds.

##### (3) **Dividend income**

Dividends from subsidiaries and associates are recorded as dividend income which is

included in net sales in the statement of income.

**(4) Revenue from contracts with customers**

The Company recognizes revenue by applying the following 5-step approach.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Company earns commission income mainly from businesses that provide various services, such as financial services, on the websites it operates. The Company recognizes this revenue at the time the information on the products of the service providers is posted on the website and the performance obligation is fulfilled when a visitor to the website makes a request for a quote.

5. Other significant accounting policies for financial statements

**(1) Deferred charges**

Bond issuance costs

Bond issuance costs are amortized over the bond term using the straight-line method.

**(2) Translations of significant assets and liabilities denominated in foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Japanese yen using the exchange rates at the balance sheet date. The resulting translation gain or loss is recognized in income statement.

**(3) Accounting for investments in funds**

As for the investments in funds categorized as subsidiaries, the Company's proportionate share in the net assets and revenue/expenses of those funds are calculated based on the provisional financial statements of the funds as at the Company's year end and are presented as "Investment in other securities of subsidiaries and associates" (non-current assets) and revenue/expenses. For investments in funds which are not categorized as subsidiaries, the Company's proportionate share in the net assets and revenue/expenses of those funds are calculated based on the funds' annual financial statements or interim financial statements and are presented in "Operational investment securities" (current assets) and revenue/expenses.

**(4) Accounting for consumption tax**

Nondeductible consumption taxes are recorded as selling, general and administrative expenses.

NOTES TO REVENUE RECOGNITION

Information that provides a basis for understanding revenue from contracts with customers is described in "SIGNIFICANT ACCOUNTING POLICIES 4. Recognition of revenue and expenses".

NOTES TO ACCOUNTING ESTIMATES

Valuation of shares of subsidiaries without market price

The Company, as a holding company, holds a large number of shares of subsidiaries, and recorded ¥1,897,454 million in stocks of subsidiaries and associates, which includes ¥1,225,592 million in shares of subsidiaries without market price. Losses on valuation of shares of subsidiaries without market price are recognized when the net asset value at the end of the fiscal year has declined by 50% or more compared to the acquisition cost. The net asset value is calculated based on the financial figures and business plans of each company. The loss on valuation of stocks of subsidiaries and associates of ¥45,253 million recorded for the year ended March 31, 2026 includes ¥12,928 million of loss on valuation of stocks of subsidiaries that do not have market prices.

## NOTES TO BALANCE SHEET

### 1. Accumulated depreciation:

	As at March 31, 2026
	<u>Millions of Yen</u>
Property and equipment	1,822

### 2. Guarantee obligation:

**(1) Guarantees for trade payable of subsidiaries and associates** **8,851**  
**Millions of Yen**

**(2) Guarantees for bonds and loans payable of subsidiaries and associates** **12,946**  
**Millions of Yen**

#### **(3) Others**

SBI Liquidity Market Co., Ltd., a consolidated subsidiary, enters into banking cover deals to ensure liquidity in foreign exchange margin trading. The Company entered into an agreement to provide credit and joint guarantees to the current and future obligation relating to this business which SBI Liquidity Market Co., Ltd. owes to counterparties. As at March 31, 2026, the obligation balance outstanding was ¥234 million.

With respect to the currency margin transaction between SBI Liquidity Market Co., Ltd. and SBI SECURITIES Co., Ltd., a consolidated subsidiary of the Company, linked to the foreign exchange margin trading between SBI SECURITIES Co., Ltd., and its customers, the Company jointly guarantees limited to the amount equivalent to 70% of all obligations which SBI SECURITIES Co., Ltd. owes to SBI Liquidity Market Co., Ltd. As at March 31, 2026, the obligation balance outstanding was ¥95 million.

### 3. Monetary receivables from and payables to subsidiaries and associates:

	As at March 31, 2026
	<u>Millions of Yen</u>
(1) Short-term receivables	376,464
(2) Long-term receivables	2,841
(3) Short-term payables	213,359
(4) Long-term payables	9,393

## NOTES TO STATEMENT OF INCOME

### Transactions with subsidiaries and associates:

	Fiscal Year ended March 31, 2026
	<u>Millions of Yen</u>
(1) Net sales	8,956
(2) Purchases	11,629
(3) Other transactions	202,164

## NOTES TO STATEMENT OF CHANGES IN NET ASSETS

### Class and number of treasury stock

	As at March 31, 2026
	<u>Shares</u>

Common shares

14,760,216

#### NOTES TO DEFERRED TAX ACCOUNTING

1. Major factors resulting in deferred tax assets and liabilities

Deferred tax assets are mainly due to losses on valuation of investment securities and allowance for doubtful accounts. Deferred tax liabilities are mainly due to deferred gains (losses) on transfer and unrealized gains on available-for-sale securities.

2. Accounting for corporate and local income taxes or tax effect accounting related to these taxes

The Company applies the group tax sharing system. In addition, the Company accounts for and discloses corporate and local income taxes and tax effects related to these taxes in accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ Practical Solution No. 42, August 12, 2021).

## RELATED PARTY TRANSACTIONS

### Transactions with subsidiaries and associates

Type	Company name	Voting rights holding ratio (%)(*1)	Relationship with related party	Transaction description	Transaction amount (Millions of Yen)	Account name	Year-end balance (Millions of Yen)
Subsidiary	ER17 Co., Ltd.	100	Interlocking directors	Finance (*2,3)	35,855	Short-term loans receivable	17,928
Subsidiary	SBI Regional Bank HD	100		Dividend in kind	252,842	—	—
Subsidiary	SBI ALA Pharma Co., Limited	100 (100)		Borrowings(*2)	156,688	Short-term borrowings	78,344
Subsidiary	SBIFS LLC	100 (100)		Finance (*2)	41,222	Short-term loans receivable	20,611
Subsidiary	SBIGK Co., Ltd.	100 (1.6)		Finance (*2)	38,528	Short-term loans receivable	19,329
Subsidiary	SBI Asset Management Group Co.,Ltd.	100	Interlocking directors	Finance (*2)	32,577	Short-term loans receivable	11,838
Subsidiary	SBI Capital Management Co., Ltd.	100	Interlocking directors	Finance (*2)	28,176	Short-term loans receivable	14,088
Subsidiary	SBI VENTURES SINGAPORE PTE. LTD.	100	Interlocking directors	Borrowings(*2)	266,764	Short-term borrowings	97,548
				Subscription for a capital increase	107,187	—	—
Subsidiary	SBI Hong Kong Holdings Co., Limited	100	Interlocking directors	Borrowings(*2)	34,632	Short-term borrowings	17,199
Subsidiary	SBI Holdings USA Inc.	100		Subscription for a capital increase	50,779	—	—
Subsidiary	SBICM LLC	100 (100)		Finance (*2)	185,506	Short-term loans receivable	94,103
Subsidiary	SBI VENTURES ASSET PTE. LTD.	100 (100)		Finance (*2)	29,245	Short-term loans receivable	12,144
Subsidiary	SBI Ventures Three LLC	100 (100)		Finance (*2)	63,649	Short-term loans receivable	28,799
Subsidiary	SBI ALA Pharma Co., Ltd.	100 (0.0)	Interlocking directors	Finance (*2)	36,940	Short-term loans receivable	18,455
Associate	SBI Sumishin Net Bank, Ltd.	36.8		Sale of stocks of subsidiaries and associates (*4)			
				Proceeds from sale	186,354	—	—
				Gain on sale	170,288	—	—

#### Notes:

(\*1) The figures in parentheses represent the indirect holding ratio of voting rights.

(\*2) The interest rate for finance and borrowing was determined based on the market interest rate.

(\*3) Allowance for doubtful accounts of ¥2,533 million was provided for short-term loans receivable from ER17 Co., Ltd. In addition, a provision of allowance for doubtful accounts of ¥2,533 million was recorded for the current fiscal year.

(\*4) On October 1, 2025, in response to SBI Sumishin Net Bank, Ltd.'s purchase of its own shares, the Company sold all of the shares it held in the bank. As a result, the bank ceased to be a related party of the Company. The sale price was determined after taking into consideration the tender offer price for the shares of SBI Sumishin Net Bank, Ltd.

### Corporate officers and major individual shareholders

Type	Company name or Name	Ratio of voting rights held (%)	Relationship with related party	Transaction description	Amount (Millions of Yen)	Account name	Balance (Millions of Yen)
Corporate officer	Yoshitaka Kitao	1.3	Representative Director	Issuance of stock options (*1)	30	Stock acquisition rights	30
Corporate officer	Masato Takamura	0.1	Representative Director	Issuance of stock options (*1)	19	Stock acquisition rights	19
Corporate officer	Tomoya Asakura	0.1	Representative Director	Issuance of stock options (*1)	16	Stock acquisition rights	16
Corporate officer	Motoaki Shiino	0.0	Executive Director	Issuance of stock options (*1)	5	Stock acquisition rights	5
				Exercise of stock options (*2)	12	—	—
Corporate officer	Masashi Okuyama	0.0	Executive Director	Issuance of stock options (*1)	5	Stock acquisition rights	5
				Exercise of stock options (*2)	7	—	—

Notes:

(\*1) These are stock acquisition rights which were issued based on the resolutions by the Board of Directors meetings held on November 21, 2025, and December 19, 2025, pursuant to Article 236, 238 and 240 of the Companies Act.

(\*2) These are stock acquisition rights which were issued based on the resolutions by the Board of Directors meetings held on May 28, 2020, and June 26, 2020, pursuant to Article 236, 238 and 240 of the Companies Act.

### NOTES TO PER SHARE INFORMATION

	Fiscal Year ended March 31, 2026
	Yen
Net assets per share	1,108.61
Net income per share	206.53
Diluted net income per share	192.96

Note) The amounts in the financial statements are rounded to the nearest million Japanese yen.

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 26, 2026

To the Board of Directors of  
SBI Holdings, Inc.:

Deloitte Touche Tohmatsu  
LLC  
Tokyo office

Designated Engagement  
Partner,  
Certified Public Accountant:

Susumu Nakamura

Designated Engagement  
Partner,  
Certified Public Accountant:

Shigehiko Matsumoto

Designated Engagement  
Partner,  
Certified Public Accountant:

Atsuki Sasagawa

### Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SBI Holdings, Inc. and its subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2026, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

## **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or

safeguards applied.

### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in “the accompanying supplemental schedules” referred to in the “Other Information” section of this English translation is not translated.

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 26, 2026

To the Board of Directors of  
SBI Holdings, Inc.:

Deloitte Touche Tohmatsu  
LLC  
Tokyo office

Designated Engagement  
Partner,  
Certified Public Accountant:

Susumu Nakamura

Designated Engagement  
Partner,  
Certified Public Accountant:

Shigehiko Matsumoto

Designated Engagement  
Partner,  
Certified Public Accountant:

Atsuki Sasagawa

### Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of SBI Holdings, Inc. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2026, and the nonconsolidated statement of income and nonconsolidated statement of changes in net assets for the 28th fiscal year from April 1, 2025 to March 31, 2026, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

## Report by the Board of Statutory Auditors

### AUDIT REPORT

With respect to the directors' performance of their duties during the 28th fiscal year (from April 1, 2025 to March 31, 2026), the Board of Statutory Auditors has prepared this audit report after deliberations based on the audit reports prepared by each Statutory Auditor, and hereby reports as follows.

#### 1. Method and Contents of Audit by Each Statutory Auditor and Board of Statutory Auditors

- (1) The Board of Statutory Auditors has established the audit policies, assignment of duties, etc. and received a report from each Statutory Auditor regarding the status of implementation of their audits and results thereof. In addition, the Board of Statutory Auditors has received reports from the Directors and the Accounting Auditor regarding the status of performance of their duties, and requested explanations as necessary.
- (2) In conformity with the Statutory Auditors' auditing standards established by the Board of Statutory Auditors, and in accordance with the audit policies and assignment of duties, etc., each of the Statutory Auditors endeavored to facilitate a mutual understanding with the directors, the internal audit division, and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and conducted the audit in the following manner.
  - (i) Each Statutory Auditor has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the Company's head office. With respect to subsidiaries, each Statutory Auditor endeavored to facilitate a mutual understanding and exchanged information with the directors and statutory auditors, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
  - (ii) In relation to (a) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties described in the Business Report complied with all laws, regulations, and the Articles of Incorporation and other systems set out in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a joint stock company (*kabushiki kaisha*) and the corporate group consisting of its subsidiaries, and (b) the systems (internal control systems) based on those resolutions, each Statutory Auditor has regularly received reports on the structure of that system and status of operation from Directors and other employees, requested explanations as necessary, and expressed its opinion. With respect to internal controls over financial reporting, the Board of Statutory Auditors has received reports regarding assessments and the status of auditing of such internal controls from the Directors, etc. and Deloitte Touche Tohmatsu LLC and requested explanations as necessary.

- (iii) Each Statutory Auditor monitored and verified whether the Accounting Auditor maintained its independence and properly conducted its audit, received a report from the Accounting Auditor on the status of their performance of duties, and requested explanations as necessary. Each Statutory Auditor was notified by the Accounting Auditor that it had established a “system to ensure that the performance of the duties of the Accounting Auditor was properly conducted” (the matters listed in the items of Article 131 of the Ordinance of Companies Accounting) in accordance with the “Quality Control Standards for Audits” (Business Accounting Council), and requested explanations as necessary. With respect to Key Audit Matters, each Statutory Auditor consulted with Deloitte Touche Tohmatsu LLC and received reports regarding the status of performance of their audits, and requested explanations as necessary.

Based on the above-described methods, each Statutory Auditor examined the Business Report and the supplementary statements, the Non-Consolidated Financial Statements (the balance sheets, the statements of operations, the statements of changes in net assets, and the related notes) and the supplementary statements, and the Consolidated Financial Statements (the consolidated statement of financial position, the related consolidated statements of income and changes in net assets, and the related notes that were prepared in accordance with International Financial Reporting Standards with some omissions of disclosure items pursuant to the latter part of first paragraph of Article 120 of the Ordinance of Companies Accounting) for the fiscal year under consideration.

## 2. Results of Audit

### (1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the Business Report and the supplementary statements fairly present the status of the Company in conformity with the applicable laws, regulations, and the Articles of Incorporation.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of laws, regulations, or the Articles of Incorporation was found with respect to the Directors' performance of their duties.
- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter in the Business Report or the Directors' performance of their duties concerning the internal control systems that required mentioning.

### (2) Results of Audit of the Non-Consolidated Financial Statements and the Supplementary Statements

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

### (3) Results of Audit of the Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 27, 2026

The Board of Statutory Auditors of SBI Holdings, Inc.

Standing Outside Statutory Auditor:

Toru Ichikawa (seal)

Standing Statutory Auditor:

Masayuki Yamada (seal)

Statutory Auditor:

Akemi Mochizuki (seal)

Outside Statutory Auditor:

Tetsutaro Wakatsuki (seal)

-End-

**THE REFERENCE MATERIALS FOR  
THE GENERAL MEETING OF SHAREHOLDERS**

**First Item of Business: Election of Sixteen (16) Directors**

The term of office of all fifteen (15) current Directors expires as of the end of this Ordinary General Meeting of Shareholders. In this regard, the Company proposes that sixteen (16) Directors be elected.

1. The candidates for Directors to be reelected upon expiry of the term of office are as follows:

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held	
1	Yoshitaka Kitao (January 21, 1951)  Number of Company's Shares Owned: 8,655,920 shares	April 1974	Entered Nomura Securities Co., Ltd.
		June 1995	Executive Vice President and CFO of SOFTBANK CORP. (Currently, SoftBank Group Corp.)
		March 1999	Representative Director of Softbank Finance Corp. (Currently, SoftBank Corp.)
		July 1999	Representative Director and President of the Company
		June 2003	Representative Director and CEO of the Company
		July 2004	Director and Chairman of E*TRADE SECURITIES Co., Ltd. (Currently, SBI SECURITIES Co., Ltd.)
		June 2005	Representative Director and CEO of SBI VENTURES K.K. (Currently, SBI Investment Co., Ltd.)
		June 2007	Director of SBI VEN HOLDINGS PTE. LTD. (present)
		April 2008	Representative Director & CEO of SBI ALApromo Co., Ltd. (Currently, SBI Pharmaceuticals Co., Ltd.)
		July 2008	Director and Chairman of SBI Liquidity Market Co., Ltd. (present)
		Oct. 2010	Representative Director and Chairman of SBI SECURITIES Co., Ltd. (present)
		Feb. 2011	Director of SBI Japannext Co., Ltd. (Currently, Japannext Co., Ltd.) (present)
		June 2012	Representative Director, President & CEO of the Company
		July 2012	Director of Morningstar Japan K.K. (Currently, SBI Global Asset Management Co., Ltd.) (present)
		July 2012	Representative Director of SBI Hong Kong Holdings Co., Limited (present)
		May 2013	Representative Director and Chairman of SBI Investment Co., Ltd.
		June 2014	Director and Chairman of SBI FINANCIAL SERVICES Co., Ltd.
		June 2014	Director and Chairman of SBI Capital Management Co., Ltd.
		Nov. 2015	Representative Director and Chairman of SBI Global Asset Management Co., Ltd. (Currently, SBI Asset Management Group Co., Ltd.)
		April 2016	Director of SBI ALA Hong Kong Co., Limited (Currently, SBI ALApharma Co., Limited)
June 2016	Representative Director, President of SBI Pharmaceuticals Co., Ltd. (present)		
Nov. 2016	Representative Director of SBI Virtual Currencies Co., Ltd. (Currently, SBI VC Trade Co., Ltd.)		
October 2017	Representative Director and President of SBI Crypto Currency Holdings Co., Ltd. (Currently, SBI Digital Asset Holdings Co., Ltd.)		
June 2018	Representative Director and Chairman of SBI FINANCIAL SERVICES Co., Ltd.		

	<p>June 2018 Representative Director, President &amp; CEO of the Company</p> <p>July 2018 Representative Director of SBI NEO FINANCIAL SERVICES Co., Ltd.</p> <p>June 2019 Representative Director &amp; President of SBI Global Asset Management Co., Ltd. (Currently, SBI Asset Management Group Co., Ltd.)</p> <p>June 2020 Representative Director and Chairman of SBI Digital Asset Holdings Co., Ltd.</p> <p>Aug. 2020 Representative Director &amp; President of Regional Revitalization Partners Co., Ltd. (present)</p> <p>June 2021 Director and Chairman of SBI FINANCIAL SERVICES Co., Ltd. (present)</p> <p>Jan. 2022 Representative Director &amp; President of SBI Capital Management Co., Ltd. (present)</p> <p>Feb. 2022 Representative Director, Chairman and President of SBI Investment Co., Ltd. (present)</p> <p>July 2022 Representative Director, Chairman, President &amp; CEO of the Company (present)</p> <p>June 2023 Director &amp; Chairman of SBI Asset Management Group Co., Ltd. (present)</p> <p>Sep. 2023 Representative Director of SBI ALApharma Co., Limited (present)</p> <p>May 2025 Representative Director and Chairman of SBI NEO MEDIA HOLDINGS Co., Ltd. (present)</p> <p>Feb. 2026 Representative Director of SBI Global Credit Capital, Co., Ltd. (present)</p>
<p>Reason why the Company selected Mr. Yoshitaka Kitao as a candidate for Director</p> <p>Mr. Yoshitaka Kitao has demonstrated excellent management capabilities as Representative Director, President &amp; CEO since the Company's establishment, establishing a strong business foundation for the Group, including 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, and property and casualty insurance business, in addition to leading the expansion of businesses in Japan and abroad. He has excellent knowledge and a wealth of experience in general managerial issues, and the Company has again selected him as a candidate for Director because the Company deems he will continue to be essential for the sustainable enhancement of the corporate value of the Group.</p>	

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held
2	<p data-bbox="341 645 486 763">Masato Takamura (February 26, 1969)</p> <p data-bbox="341 801 496 954">Number of Company's Shares Owned: 1,200,000 shares</p>	<p data-bbox="531 277 1412 306">April 1992 Entered The Sanwa Bank, Limited (Currently, MUFG Bank, Ltd.)</p> <p data-bbox="531 306 1412 367">March 2005 Entered E*TRADE SECURITIES Co., Ltd. (Currently, SBI SECURITIES Co., Ltd.)</p> <p data-bbox="531 367 1412 427">Oct. 2005 General Manager of Corporate Dept. of E*TRADE SECURITIES Co., Ltd. (Currently, SBI SECURITIES Co., Ltd.)</p> <p data-bbox="531 427 1412 524">March 2006 Executive Officer and General Manager of Corporate Dept. of E*TRADE SECURITIES Co., Ltd. (Currently, SBI SECURITIES Co., Ltd.)</p> <p data-bbox="531 524 1412 620">June 2007 Director and Executive Officer, management of Corporate Dept. of SBI E*TRADE SECURITIES Co., Ltd. (Currently, SBI SECURITIES Co., Ltd.)</p> <p data-bbox="531 620 1412 680">April 2012 Managing Director, management of Corporate Dept. of SBI SECURITIES Co., Ltd.</p> <p data-bbox="531 680 1412 741">March 2013 Representative Director and President of SBI SECURITIES Co., Ltd. (present)</p> <p data-bbox="531 741 963 770">June 2013 Director of the Company</p> <p data-bbox="531 770 1302 799">June 2016 Director &amp; Managing Executive Officer of the Company</p> <p data-bbox="531 799 1378 828">June 2017 Director &amp; Senior Managing Executive Officer of the Company</p> <p data-bbox="531 828 1412 904">June 2018 Representative Director and President of SBI FINANCIAL SERVICES Co., Ltd. (present)</p> <p data-bbox="531 904 1321 934">June 2018 Director, Senior Executive Vice President of the Company</p> <p data-bbox="531 934 1412 963">July 2018 Director of SBI NEO FINANCIAL SERVICES Co., Ltd. (present)</p> <p data-bbox="531 963 1398 992">March 2019 Director of Money Tap Co., Ltd. (Currently, SBI Remit Co., Ltd.)</p> <p data-bbox="531 992 1412 1068">June 2019 Representative Director, Senior Executive Vice President of the Company (present)</p> <p data-bbox="531 1068 1091 1097">June 2020 Director of Rheos Capital Works Inc.</p> <p data-bbox="531 1097 1038 1126">Dec. 2020 Outside Director of Ascot Corp.</p> <p data-bbox="531 1126 1091 1155">Jan. 2021 Director of The Global Ltd. (present)</p> <p data-bbox="531 1155 1054 1184">Aug. 2021 Outside Director of ALBERT Inc.</p> <p data-bbox="531 1184 1412 1214">June 2023 Director of SBI Regional Revitalization Services Co., Ltd. (present)</p> <p data-bbox="531 1214 1390 1243">June 2024 Representative Director of SBI PTS Holdings Co., Ltd. (present)</p> <p data-bbox="531 1243 1362 1272">July 2025 Director of SBI NEO MEDIA HOLDINGS Co., Ltd. (present)</p> <p data-bbox="531 1272 1027 1301">Oct. 2025 Director of 400F, Inc. (present)</p>
<p data-bbox="323 1330 1412 1563">Reason why the Company selected Mr. Masato Takamura as a candidate for Director Mr. Masato Takamura has served as Representative Director and President of SBI SECURITIES Co., Ltd., 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, and the Company has again selected him as a candidate for Director because the Company deems it can be expected that he will continue to contribute to the sustainable enhancement of the corporate value of the Group.</p>		

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held
3	Tomoya Asakura (March 16, 1966)  Number of Company's Shares Owned: 710,000 shares	<p>April 1989 Entered The Hokkaido Takushoku Bank, Ltd.</p> <p>June 1995 Entered SOFTBANK CORP. (Currently, SoftBank Group Corp.)</p> <p>Nov. 1998 Entered Morningstar Japan K.K. (Currently, SBI Global Asset Management Co., Ltd.)</p> <p>July 2004 Representative Director and President of Morningstar Japan K.K. (Currently, SBI Global Asset Management Co., Ltd.) (present)</p> <p>June 2007 Director &amp; Executive Officer of the Company</p> <p>May 2009 Representative Director and President of Morningstar Asset Management Co., Ltd. (Currently, Wealth Advisor Co., Ltd.) (present)</p> <p>April 2011 Director of SBI Asset Management Co., Ltd.</p> <p>June 2012 Director &amp; Managing Executive Officer of the Company</p> <p>June 2013 Director &amp; Senior Managing Executive Officer of the Company</p> <p>June 2017 Director of SBI Insurance Group Co., Ltd. (present)</p> <p>March 2018 Director of SBI CoVenture Asset Management Co., Ltd. (Currently, SBI Alternative Investment Management Co., Ltd.) (present)</p> <p>June 2018 Senior Managing Director of the Company</p> <p>Feb. 2019 Director of Carret Holdings, Inc. (present)</p> <p>Sep. 2019 Representative Director of SBI Asset Management Group Co., Ltd. (Currently, SBI Global Asset Management Co., Ltd.)</p> <p>Dec. 2021 Director of SBI Sumishin Net Bank, Ltd.</p> <p>July 2022 Director, Senior Executive Vice President of the Company</p> <p>Jan. 2023 Director of Okasan Asset Management Co., Ltd. (Currently, SBI Okasan Asset Management Co., Ltd.) (present)</p> <p>June 2023 Representative Director &amp; President of SBI Asset Management Group Co., Ltd. (present)</p> <p>June 2023 Representative Director, Chairman, and CEO of SBI Asset Management Co., Ltd. (present)</p> <p>June 2023 Director of Rheos Capital Works Inc.</p> <p>Feb. 2024 Director of SBI Alternative Asset Management Co., Ltd. (present)</p> <p>April 2024 Director of SBI Rheos Hifumi Inc.</p> <p>May 2024 Director of SBI-Man Asset Management Co., Ltd. (present)</p> <p>June 2024 Director of SBI Crypto Asset Holdings Co., Ltd. (present)</p> <p>April 2025 Chairman of SBI Digital Asset Holdings Co., Ltd. (present)</p> <p>June 2025 Representative Director and Senior Executive Vice President of the Company (present)</p> <p>Oct. 2025 Director of CoinPost Inc. (present)</p> <p>Oct. 2025 Representative Director of SBI Onchain Co., Ltd. (present)</p> <p>Oct. 2025 Director of SBI Franklin Templeton Japan Co., Ltd. (present)</p>
<p>Reason why the Company selected Mr. Tomoya Asakura as a candidate for Director</p> <p>Mr. Tomoya Asakura has served as Representative Director, President &amp; CEO of SBI Global Asset Management Co., Ltd., has greatly contributed to growth in all aspects of asset management, including the Information Service business and the Investment Management business, and has a wealth of experience and broad knowledge as a manager. The Company has again selected him as a candidate for Director because the Company deems it can be expected that he will continue to contribute to the sustainable enhancement of the corporate value of the Group.</p>		

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held
4	<p data-bbox="328 506 499 622">Satoe Kusakabe (November 11, 1970)</p> <p data-bbox="328 658 499 775">Number of Company's Shares Owned: 4,000 shares</p>	<p data-bbox="531 277 1407 306">April. 1995 Registered as a certified public accountant</p> <p data-bbox="531 311 1407 398">May 2006 Director, Financial Services Section, Financial Audit Department of Shin Nihon &amp; Co. (Currently, Ernst &amp; Young ShinNihon LLC)</p> <p data-bbox="531 403 943 432">July 2007 Entered the Company</p> <p data-bbox="531 436 1147 465">June 2010 Director of SBI SECURITIES Co., Ltd.</p> <p data-bbox="531 470 979 499">June 2019 Director of the Company</p> <p data-bbox="531 504 1209 533">Nov. 2019 Director of SBI VC Trade Co., Ltd. (present)</p> <p data-bbox="531 537 1407 624">June 2020 Managing Director and General Manager of Risk Management Dept. and management of Customer Management Dept. of SBI SECURITIES Co., Ltd.</p> <p data-bbox="531 629 1407 687">Oct. 2021 Managing Director and management of Risk Management Dept. of SBI SECURITIES Co., Ltd.</p> <p data-bbox="531 692 1166 721">June 2022 Director of SBI Remit Co., Ltd. (present)</p> <p data-bbox="531 725 1101 754">July 2022 Managing Director of the Company</p> <p data-bbox="531 759 1407 846">Oct. 2022 Managing Director and General Manager of Risk Management Dept. and management of IT Risk Management Dept. of SBI SECURITIES Co., Ltd.</p> <p data-bbox="531 851 1407 909">April 2024 Managing Director and management of Risk Management Dept. of SBI SECURITIES Co., Ltd. (present)</p> <p data-bbox="531 913 1407 1001">June 2025 Managing Director and management of group risk management and compliance (in charge of AML/CFT) of the Company (present)</p>
<p data-bbox="323 1010 1217 1039">Reason why the Company selected Ms. Satoe Kusakabe as a candidate for Director</p> <p data-bbox="323 1043 1407 1274">Ms. Satoe Kusakabe has engaged in internal control and audit related tasks at companies 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 and at SBI SECURITIES, Co., Ltd., which plays a central role in the Financial Services Business. With the importance of AML/CFT (Anti-Money Laundering and Counter Financing of Terrorism) continuing to rise in recent times, the Company has again selected her as a candidate for Director because the Company deems it can be expected that she will utilize her wealth of experience in that field to contribute to further strengthening and enhancing the risk management system of the Group.</p>		

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held
5	Motoaki Shiino  (March 12, 1974)  Number of Company's Shares Owned: 30,000 shares	<p>April 1996 Entered Nikko Securities (Currently, SMBC Nikko Securities Inc.)</p> <p>Jan. 1999 Entered Oracle Corporation Japan</p> <p>July 2007 Entered the Company</p> <p>Oct. 2011 Head of Corporate Communications Dept. of the Company</p> <p>Oct. 2011 Head of Corporate Communications Dept. of SBI Investment Co., Ltd.</p> <p>June 2015 Executive Officer and Head of Corporate Communications Dept. of the Company</p> <p>June 2020 Director of SBI e-Sports Co., Ltd.</p> <p>April 2022 Managing Executive Officer and Head of Corporate Communications Dept. of the Company</p> <p>Aug. 2022 Representative Director of SBI Non-Bank Holdings Co., Ltd. (present)</p> <p>June 2023 Director and management of PR/IR and Head of Corporate Communications Dept. of the Company (present)</p> <p>Feb. 2024 Director of SBI Digital Community Co., Ltd. (present)</p>
<p>Reason why the Company selected Mr. Motoaki Shiino as a candidate for Director Mr. Motoaki Shiino has served as the Head of Corporate Communications Dept. in charge of PR/IR strategy of the Group over a number of years and is well versed in group strategy. He also has a wealth of practical experience and a high degree of expertise through his efforts in these areas. The Company has again selected him as a candidate for Director because the Company deems it can be expected that he will contribute to the sustainable enhancement of the corporate value of the Group.</p>		

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held	
6	<p data-bbox="352 456 466 517">Masashi Okuyama</p> <p data-bbox="352 546 466 607">(May 19, 1983)</p> <p data-bbox="320 636 497 741">Number of Company's Shares Owned: —</p>	<p data-bbox="520 277 647 300">June 2005</p> <p data-bbox="520 311 647 333">Sep. 2012</p> <p data-bbox="520 367 647 389">Sep. 2014</p> <p data-bbox="520 400 647 423">Dec. 2021</p> <p data-bbox="520 456 647 479">Feb. 2022</p> <p data-bbox="520 524 647 546">Feb. 2022</p> <p data-bbox="520 557 647 580">Dec. 2022</p> <p data-bbox="520 613 647 636">May 2023</p> <p data-bbox="520 647 647 669">Feb. 2024</p> <p data-bbox="520 680 655 703">March 2025</p> <p data-bbox="520 714 647 736">April 2025</p> <p data-bbox="520 770 647 792">May 2025</p> <p data-bbox="520 837 647 860">May 2025</p> <p data-bbox="520 871 647 893">June 2025</p>	<p data-bbox="687 277 1238 300">Entered Kobelco Construction Machinery Co., Ltd.</p> <p data-bbox="687 311 1404 367">Attorney at Law at Taft Stettinius &amp; Hollister LLP. (admitted to Ohio State Bar (USA))</p> <p data-bbox="687 367 919 389">Entered the Company</p> <p data-bbox="687 400 1404 456">Executive Officer, Legal &amp; Compliance Dept. (Currently, Legal Dept.) of the Company</p> <p data-bbox="687 456 1404 512">Representative Director and CEO of SBI Ripple Asia Co., Ltd. (present)</p> <p data-bbox="687 524 1310 546">Member, Board of Directors of Ripple Labs, Inc. (present)</p> <p data-bbox="687 557 1404 613">Executive Officer and Head of Digital Space Office of the Company (present)</p> <p data-bbox="687 613 1374 636">Member, Board of Directors of Zodia Custody Limited (present)</p> <p data-bbox="687 647 1262 669">Director of SBI Digital Community Co. Ltd. (present)</p> <p data-bbox="687 680 1238 703">Member, Supervisory Board of Solaris SE (present)</p> <p data-bbox="687 714 1404 770">Representative Director and President of SBI Digital Asset Holdings Co., Ltd. (present)</p> <p data-bbox="687 770 1404 826">Representative Director of SBI Security Solutions Co., Ltd. (present)</p> <p data-bbox="687 837 1134 860">Director of SBI Crypto Co., Ltd. (present)</p> <p data-bbox="687 871 1404 927">Director and management of legal and intellectual property matters and Head of Digital Space Office of the Company (present)</p>
<p data-bbox="320 949 1404 1122">Reason why the Company selected Mr. Masashi Okuyama as a candidate for Director Mr. Masashi Okuyama has served as an officer in charge of legal affairs and compliance in the Group as an attorney at law admitted to the Ohio State Bar (USA) and has a wealth of practical experience and a well-refined sense of ethics. The Company has again selected him as a candidate for Director because the Company deems it can be expected that he will contribute to the sustainable enhancement of the corporate value of the Group.</p>			

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held	
7	<p data-bbox="347 421 470 486">Yasuo Nishikawa</p> <p data-bbox="325 510 493 544">(Nov. 6, 1976)</p> <p data-bbox="325 573 496 696">Number of Company's Shares Owned: 1,800 shares</p>	<p data-bbox="523 277 639 300">April 2001</p> <p data-bbox="523 340 628 362">Jan. 2005</p> <p data-bbox="523 371 628 394">Jan. 2018</p> <p data-bbox="523 403 628 425">June 2018</p> <p data-bbox="523 434 628 456">Feb. 2024</p> <p data-bbox="523 497 628 519">Feb. 2024</p> <p data-bbox="523 528 628 551">Feb. 2024</p> <p data-bbox="523 560 628 582">Feb. 2024</p> <p data-bbox="523 591 628 613">Feb. 2024</p> <p data-bbox="523 622 628 645">Feb. 2024</p> <p data-bbox="523 654 628 676">Feb. 2024</p> <p data-bbox="523 685 628 707">Nov. 2024</p> <p data-bbox="523 748 628 770">June 2025</p> <p data-bbox="523 810 628 833">June 2025</p>	<p data-bbox="694 277 1407 338">Entered SoftBank Technology Corp. (Currently, SB Technology Corp.)</p> <p data-bbox="694 347 922 369">Entered the Company</p> <p data-bbox="694 378 1214 400">Head of Accounting Department of the Company</p> <p data-bbox="694 409 1353 432">Corporate Auditor of SBI Liquidity Market Co., Ltd. (present)</p> <p data-bbox="694 441 1407 501">Executive Officer (in charge of accounting and finance) and Head of Accounting Department of the Company</p> <p data-bbox="694 510 1342 533">Representative Director of SBI Incubation Co., Ltd. (present)</p> <p data-bbox="694 542 1337 564">Statutory Auditor of SBI Pharmaceuticals Co., Ltd. (present)</p> <p data-bbox="694 573 1289 595">Director of SBI Capital Management Co., Ltd. (present)</p> <p data-bbox="694 604 1337 627">Director of SBI FINANCIAL SERVICES Co., Ltd. (present)</p> <p data-bbox="694 636 1342 658">Director of SBI Asset Management Group Co., Ltd. (present)</p> <p data-bbox="694 667 1305 689">Director of SBI Digital Asset Holdings Co., Ltd. (present)</p> <p data-bbox="694 698 1407 759">Executive Officer (in charge of accounting and finance) of the Company</p> <p data-bbox="694 768 1407 828">Representative Director of SBI Digital Strategic Investment Co., Ltd. (present)</p> <p data-bbox="694 837 1235 860">Director and Group CFO of the Company (present)</p>
<p data-bbox="320 853 1289 875">Reason why the Company selected Mr. Yasuo Nishikawa as a candidate for Director</p> <p data-bbox="320 884 1407 1025">Mr. Yasuo Nishikawa has provided support in relation to the accounting and financial aspects of the Group's management strategy. In addition to considerable professional knowledge regarding accounting, he possesses a well-refined sense of ethics. The Company has again selected him as a candidate for Director because the Company deems it can be expected that he will contribute to the sustainable enhancement of the corporate value of the Group.</p>			

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held	
8	<p data-bbox="336 439 488 562">Yasuhiro Suzuki (February 28, 1965)</p> <p data-bbox="336 595 488 707">Number of Company's Shares Owned: —</p>	<p data-bbox="520 282 671 304">April 1987</p> <p data-bbox="520 315 671 338">Sep. 1996</p> <p data-bbox="520 349 671 371">April 1999</p> <p data-bbox="520 405 671 427">June 2000</p> <p data-bbox="520 461 671 483">March 2014</p> <p data-bbox="520 517 671 539">March 2014</p> <p data-bbox="520 551 671 573">May 2015</p> <p data-bbox="520 584 671 607">March 2017</p> <p data-bbox="520 663 671 685">June 2017</p> <p data-bbox="520 696 671 719">April 2020</p> <p data-bbox="520 730 671 752">April 2020</p> <p data-bbox="520 786 671 808">Aug. 2023</p> <p data-bbox="520 819 671 842">Dec. 2023</p>	<p data-bbox="687 282 1422 304">Entered Fujitsu Limited</p> <p data-bbox="687 315 1422 338">Entered SOFTBANK CORP. (Currently, SoftBank Group Corp.)</p> <p data-bbox="687 349 1422 394">Executive officer of SoftBank Commerce Corp. (Currently, SOFTBANK CORP.)</p> <p data-bbox="687 405 1422 450">Representative Director and President of e-Shopping! Books Corp. (Currently, Seven Net Shopping Co., Ltd.)</p> <p data-bbox="687 461 1422 506">Representative Director and President of Seven &amp; i Netmedia Co., Ltd. (Currently, SpireX Co., Ltd.)</p> <p data-bbox="687 517 1422 539">Executive Officer, CIO of Seven &amp; i Holdings Co., Ltd.</p> <p data-bbox="687 551 1422 573">Director &amp; Executive Officer, CIO of Seven &amp; i Holdings Co., Ltd.</p> <p data-bbox="687 584 1422 629">Representative Director and President of digitalshiftwave Co., Ltd. (present)</p> <p data-bbox="687 663 1422 685">Outside Director of the Company (present)</p> <p data-bbox="687 696 1422 719">President of Japan Omni Channel Association (present)</p> <p data-bbox="687 730 1422 775">Visiting Professor at Joho Keiei Innovation Senmonshoku Daigaku (present)</p> <p data-bbox="687 786 1422 808">Outside Director of Vertex Co., Ltd. (present)</p> <p data-bbox="687 819 1422 864">Visiting Professor at Tokyo City University, Gotoh Educational Corporation (present)</p>
<p data-bbox="328 887 1414 931">Reason why the Company selected Mr. Yasuhiro Suzuki as a candidate for Outside Director and outline of expected role</p> <p data-bbox="328 943 1414 1122">Mr. Yasuhiro Suzuki has served successively as Representative Director and President of Seven &amp; i Netmedia Co., Ltd., Director &amp; Executive Officer, CIO of Seven &amp; i Holdings Co., Ltd., and in other posts, and has a wealth of experience in a wide range of fields, including Internet business. The Company again selected Mr. Yasuhiro Suzuki as a candidate for Outside Director because the Company deems that he can adequately continue to conduct duties as an Outside Director of the Company utilizing his wealth of experience and broad knowledge.</p>			

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held	
9	Hiroshi Ito (July 20, 1955)  Number of Company's Shares Owned: —	Jan. 1980	Entered US Marsh & McLennan International, Inc. (Currently, Marsh, Inc.)
		July 1983	Entered Marsh & McLennan K.K. (Currently, Marsh Japan, Inc.)
		April 1999	Assigned to SOFTBANK CORP. (Currently, SoftBank Group Corp.)
		April 2000	Director of InsWeb Inc. (Currently, the Company)
		Dec. 2001	Retired from the position of Director of InsWeb Inc.
		Nov. 2004	Director of Marsh Japan, Inc.
		April 2005	Managing Director of US Marsh, Inc.
		Jan. 2010	Representative Director (COO) of Marsh Japan, Inc.
		Aug. 2013	Member of the Finance Committee of Tokyo American Club
		June 2020	Outside Director of the Company (present)
July 2020	Advisor of SBI Insurance Group Co., Ltd. (present)		
<p>Reason why the Company selected Mr. Hiroshi Ito as a candidate for Outside Director and outline of expected role</p> <p>Mr. Hiroshi Ito has served successively in important positions, such as Representative Director of Marsh Japan, Inc., which is a global leading company providing services related to insurance and risk management, and has expert knowledge in insurance fields that the Group will focus on. The Company again selected Mr. Hiroshi Ito as a candidate for Outside Director because the Company deems that he can adequately conduct duties as an Outside Director of the Company utilizing his wealth of experience and broad knowledge.</p>			

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held	
10	Kanae Takeuchi  Name Entered in Family Register: Kanae Kusakari (September 14, 1978)  Number of Company's Shares Owned: —	April 2001  Nov. 2012 June 2020 May 2022	Entered Tokyo Broadcasting System, Inc. (Currently, TBS HOLDINGS, INC.)  Freelance announcer (present) Outside Director of the Company (present) Outside Director of dip Corporation (present)
<p>Reason why the Company selected Ms. Kanae Takeuchi as a candidate for Outside Director and outline of expected role</p> <p>Ms. Kanae Takeuchi has exceptional expertise in the field of “management strategies incorporating women’s perspectives,” which the Company values deeply.</p> <p>In addition, in light of the fact that she has been and is active in a broad range of areas and particularly in the media, it is anticipated that she will bring certain viewpoints in relation to her supervision of the Company’s management that differ from Directors whose expertise lies within the Group business and industrial issues, and that she will reflect the opinions of the stakeholders of the Company, including many individual shareholders, at meetings of the Board of Directors, so the Company deems that she is an appropriate choice and has again selected her as a candidate for Outside Director.</p>			

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held
11	<p data-bbox="331 521 485 808">Junichi Fukuda  (October 18, 1959)  Number of Company's Shares Owned: —</p>	<p data-bbox="523 277 1412 1064"> April 1982 Entered the Ministry of Finance (<i>Okura-sho</i>) (Currently, the Ministry of Finance (<i>Zaimu-sho</i>))  July 1997 Director of the Planning and Co-ordination Office of the Overall Co-ordination Division of the Minister's Secretariat of the Ministry of Finance (<i>Okura-sho</i>) (Currently, the Ministry of Finance (<i>Zaimu-sho</i>))  June 1998 First Secretary of Japanese Embassy in Canada of the Ministry of Foreign Affairs (<i>Gaimu-sho</i>)  July 2004 Budget Examiner for Health, Labour, and Welfare Unit of the Budget Bureau of the Ministry of Finance (<i>Zaimu-sho</i>)  July 2006 Director of the Legal Division of the Budget Bureau of the Ministry of Finance (<i>Zaimu-sho</i>)  July 2008 Director of the Policy Planning and Research Division of the Minister's Secretariat of the Ministry of Finance (<i>Zaimu-sho</i>)  Aug. 2011 Deputy Director-General of the Budget Bureau of the Ministry of Finance (<i>Zaimu-sho</i>)  July 2014 Deputy Vice-Minister of the Ministry of Finance (<i>Zaimu-sho</i>)  July 2015 Director-General of the Budget Bureau of the Ministry of Finance (<i>Zaimu-sho</i>)  July 2017 Administrative Vice Minister of the Ministry of Finance (<i>Zaimu-sho</i>)  April 2018 Resigned from the Ministry of Finance (<i>Zaimu-sho</i>)  Oct. 2018 Commissioned Lecturer at SBI Graduate School (present)  June 2021 Outside Director of the Company (present)  June 2021 Attorney-At-Law and Of Counsel at Uryu &amp; Itoga (present) </p>
<p data-bbox="320 1077 1412 1301">Reason why the Company selected Mr. Junichi Fukuda as a candidate for Outside Director and outline of expected role  Mr. Junichi Fukuda has served successively as the Administrative Vice Minister of the Ministry of Finance and in other posts and has a wealth of experience in general financial issues. The Company has again selected Mr. Junichi Fukuda as a candidate for Outside Director because the Company deems that he can adequately conduct duties as an Outside Director of the Company offering constructive opinions on all aspects of the Group's financial business, especially in fields such as enhancement of cooperation with regional financial institutions and regional revitalization.</p>		

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held	
12	Takao Ochi  (Feb. 27, 1964)  Number of Company's Shares Owned: —	April 1986	Entered Sumitomo Bank (Currently, Sumitomo Mitsui Banking Corporation)
		Oct. 1999	Secretary to a Member of the House of Representatives and Private Secretary to a Minister of State
		Sep. 2005	Elected as a Member of the House of Representatives (first term)
		Dec. 2012	Elected as a Member of the House of Representatives (second term)
		Sep. 2014	Parliamentary Secretary to the Minister of the Cabinet Office (in charge of finance, etc.)
		Dec. 2014	Elected as a Member of the House of Representatives (third term)
		Aug. 2016	Senior Vice-Minister of the Cabinet Office (in charge of economic and fiscal policy, finance, etc.)
		Oct. 2017	Elected as a member of the House of Representatives (fourth term)
		Oct. 2020	Chairperson of the Committee on Finance and Financial Matters, the House of Representatives
		Oct. 2021	Elected as a Member of the House of Representatives (fifth term)
		Oct. 2023	Director of the Budget Committee, the House of Representatives
		Jan. 2025	Senior Fellow of Japan Productivity Center (present)
		Feb. 2025	Chairman of the Institute for International Strategy, The Japan Research Institute, Limited (present)
June 2025	Outside Director of the Company (present)		
<p>Reason why the Company selected Mr. Takao Ochi as a candidate for Outside Director and outline of expected role</p> <p>After working at a bank, Mr. Takao Ochi served as a Member of the House of Representatives for many years and has a wealth of experience and knowledge in relation to politics and economics. He has served successively as Parliamentary Secretary to the Minister of the Cabinet Office, Senior Vice-Minister of the Cabinet Office, Chairperson of the Committee on Finance and Financial Matters in the House of Representatives, Director of the Budget Committee in the House of Representatives, and in other posts, demonstrating his capabilities in policy making and legislative review. The Company has again selected Mr. Takao Ochi as a candidate for Outside Director because the Company deems that he can adequately conduct duties as an Outside Director of the Company utilizing his wealth of experience and broad knowledge.</p>			

2. The candidates for new Directors are as follows:

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held	
13	Fuminori Ozaki  (August 22, 1971)  Number of Company's Shares Owned: 100,000 shares	April 1995	Entered Union Trading Co., Ltd. (currently Nissan Securities Group Co., Ltd.)
		Dec. 2007	Manager of the Dealing Department, IDO Securities Co., Ltd. (Currently, SBI Neotrade Securities Co., Ltd.)
		May 2008	Entered the Company
		June 2010	Managing Director and Executive Officer of SBI Liquidity Market Co., Ltd.
		June 2012	Representative Director and President, SBI FXTRADE Co., Ltd.
		Dec. 2017	Representative Director and President of SBI Liquidity Market Co., Ltd. (present)
		July 2019	Representative Director of SBI VC Trade Co., Ltd.
		Dec. 2020	Director of B2C2 LTD (present)
		Sep. 2022	Representative Director and Chairman of SBI Crypto Asset Holdings Co., Ltd. (present)
		June 2023	Representative Director and Chairman of SBI VC Trade Co., Ltd. (present)
Reason why the Company selected Mr. Fuminori Ozaki as a candidate for Director Mr. Fuminori Ozaki has been engaged in business operations and corporate management execution as Representative Director at multiple financial-related companies within the Group, primarily in the foreign exchange trading and crypto asset-related businesses. The Company has selected Mr. Fuminori Ozaki as a candidate for Director because the Company deems that he can adequately perform his duties as a Director of the Company utilizing his experience.			
14	Takashi Yanagihara  (February 5, 1981)  Number of Company's Shares Owned: —	April 2003	Entered NTT Communications Corporation
		Aug. 2006	Entered HSBC Services Japan Limited
		Feb. 2010	Entered Daiwa Securities Capital Markets Co. Ltd. (Currently, Daiwa Securities Co. Ltd.)
		Oct. 2010	Entered Daiwa Capital Markets Hong Kong Limited
		July 2012	Entered BlackRock Japan Co., Ltd.
		July 2016	CEO of Ridge-i Inc. (present)
		Reason why the Company selected Mr. Takashi Yanagihara as a candidate for Outside Director and outline of expected role Mr. Takashi Yanagihara has experience working at financial institutions and asset management companies in Japan and overseas, and currently serves as Representative Director of a company primarily engaged in the AI field, where he is responsible for corporate management and business operations. The Company has selected Mr. Takashi Yanagihara as a candidate for Outside Director because the Company deems that he can adequately perform his duties as an Outside Director of the Company utilizing his expertise in the financial and investment fields, as well as the experience he has gained as a manager in the AI industry.	

Number	Name (Date of Birth)	Career Summary, Position, Responsibilities and Other Significant Concurrent Offices Held	
15	Sota Watanabe  (April 26, 1995)  Number of Company's Shares Owned: —	Jan. 2019	Representative Director of Stake Technologies Co., Ltd.
		June 2021	Director of Japan Blockchain Association (present)
		Nov. 2021	Advisor of MARUI Group Co., Ltd.
		Sep. 2022	Advisor of GMO AI & Crypto Co., Ltd. (present)
		Dec. 2022	Director of Hakuhodo KEY3 Inc. (present)
		Jan. 2023	CEO of Startale Group Pte. Ltd. (present)
		Apr. 2023	Director of Sony Block Solutions Labs Pte. Ltd. (present)
		Apr. 2025	Member of Digital Society Concept Conference, the Digital Agency (present)
		Sep. 2025	Director of SBI Startale Labs Pte. Ltd. (present)
	Reason why the Company selected Mr. Sota Watanabe as a candidate for Outside Director and outline of expected role Mr. Sota Watanabe possesses extensive expertise in blockchain technology and the digital asset field and, as an entrepreneur, has led the management and business growth of companies in Japan and overseas. He also has broad knowledge of both advanced technologies and their practical implementation in society through serving in key positions at industry associations, business corporations, and governmental bodies. The Company has selected Mr. Sota Watanabe as a candidate for Outside Director because the Company deems that he can adequately perform his duties as a Outside Director of the Company utilizing his experience and expertise.		
16	Yoshihiro Hirata  (March 12, 1960)  Number of Company's Shares Owned: —	April 1982	Entered Nikkei Inc.
		Aug. 2010	Deputy Editor-in-Chief and General Manager of the International News Department, Editorial Division, Tokyo Headquarters of Nikkei Inc.
		Mar. 2014	Executive Director and Assistant to Editor-in-Chief of Nikkei Inc.
		Mar. 2015	Managing Director and Assistant to Editor-in-Chief of Nikkei Inc.
		Mar. 2016	Managing Director in charge of Digital Business of Nikkei Inc.
		Mar. 2017	Managing Director of Digital Business of Nikkei Inc.; Director-General of Nikkei Innovation Laboratory
		Mar. 2018	Managing Director of Cross-media Advertising Sales, Cultural Projects, Special Projects, and Event Business of Nikkei Inc.
		Mar. 2019	Senior Managing Director of Media Business of Nikkei Inc.
		Mar. 2023	Executive Vice President of Visual Strategy and Index Business of Nikkei, Inc.
		Mar. 2024	Executive Advisor of Nikkei, Inc.
		April 2025	Media consultant (present)
	Reason why the Company selected Mr. Yoshihiro Hirata as a candidate for Outside Director and outline of expected role Mr. Yoshihiro Hirata has held key positions in the editorial, digital business, and media business divisions at Nikkei Inc. and possesses extensive experience and advanced expertise in corporate management execution. The Company has selected Mr. Yoshihiro Hirata as a candidate for Outside Director because the Company deems that he can adequately perform his duties as a Outside Director of the Company utilizing his experience.		

(Notes)

1. None of the candidates have any special interest in the Company.
2. Mr. Yasuhiro Suzuki, Mr. Hiroshi Ito, Ms. Kanae Takeuchi, Mr. Junichi Fukuda, Mr. Takao Ochi, Mr. Takashi Yanagihara, Mr. Sota Watanabe, and Mr. Yoshihiro Hirata are candidates for Outside Director.
3. The Company designated Mr. Yasuhiro Suzuki, Mr. Hiroshi Ito, Ms. Kanae Takeuchi, Mr. Junichi Fukuda, and Mr. Takao Ochi as independent directors under the provisions of the Tokyo Stock Exchange and has notified the Exchange. If the reelections of Mr. Takenaka, Mr. Suzuki, Mr. Ito, Ms. Takeuchi, Mr. Fukuda, and Mr. Ochi are approved, the Company will again designate them as independent directors.
4. If Mr. Yoshihiro Hirata is elected as proposed, the Company will designate Mr. Hirata as an independent director under the provisions of the Tokyo Stock Exchange and notify the Exchange.
5. Although Ms. Kanae Takeuchi, Mr. Junichi Fukuda, and Mr. Takao Ochi have not been directly involved in company management, the Company has judged that they can properly perform their duties as Outside Directors in accordance with the reasons why the Company selected Ms. Takeuchi, Mr. Fukuda, and Mr. Ochi as candidates for Outside Director.
6. Mr. Takashi Yanagihara serves as CEO of Ridge-i Inc., which is a specified related business entity of the Company. In addition, Mr. Sota Watanabe serves as CEO of Startale Group Pte. Ltd. and Director of SBI Startale Labs Pte. Ltd., both of which are specified related business entities of the Company.
7. Mr. Junichi Fukuda serves as a Commissioned Lecturer at SBI Graduate School, and Educational Corporation of SBI Graduate School, which established SBI Graduate School, is not a subsidiary or an affiliated company of the Company. Mr. Junichi Fukuda is not employed by that corporation, does not execute the business of that corporation, and does not receive any compensation from that corporation.
8. Mr. Yasuhiro Suzuki is currently an Outside Director of the Company, and he will have served for nine (9) years as an Outside Director as of the end of this Ordinary General Meeting of Shareholders. Mr. Hiroshi Ito and Ms. Kanae Takeuchi are currently Outside Directors of the Company, and they will each have served for six (6) years as Outside Directors as of the end of this Ordinary General Meeting of Shareholders.  
  
Mr. Junichi Fukuda is currently an Outside Director of the Company, and he will have served for five (5) years as an Outside Director as of the end of this Ordinary General Meeting of Shareholders.  
  
Mr. Takao Ochi is currently an Outside Director of the Company, and he will have served for one (1) year as an Outside Director as of the end of this Ordinary General Meeting of Shareholders.
9. The Company maintains contracts for limitation of liability with each of Mr. Yasuhiro Suzuki, Mr. Hiroshi Ito, Ms. Kanae Takeuchi, Mr. Junichi Fukuda, and Mr. Takao Ochi to limit each of their liability for compensation under Article 423, Paragraph 1 of the Companies Act. The limit of that liability is the higher amount of either 1,000,000 yen or the minimum liability amount under laws and regulations in accordance with Article 427, Paragraph 1 of the Companies Act and the provision of Article 25, Paragraph 2 of the Company's Articles of Incorporation. The Company will continue those contracts for limitation of liability with each of Mr. Suzuki, Mr. Ito, Ms. Takeuchi, Mr. Fukuda, and Mr. Ochi if their respective reelections are approved.
10. If the elections of Mr. Takashi Yanagihara, Mr. Sota Watanabe, and Mr. Yoshihiro Hirata are approved, the Company will execute with each of Mr. Yanagihara, Mr. Watanabe, and Mr. Hirata the same contracts for limitation of liability to limit the liability for compensation as those described above.
11. The Company has executed with an insurance company a directors' and officers' liability insurance contract provided for in Article 430-3(1) of the Companies Act. If a claim for damages attributable to an action (or inaction) committed by the insured (including directors of the Company) based on his or her status as a director or officer is made, the damages, court costs, and the like that are borne by the insured will be covered. If each candidate is elected as, and assumes the office of, a Director, the candidate will be the insured under that insurance contract. The Company intends to renew that insurance contract with similar contents upon the next renewal.

## Skills Matrix for Director Candidates

Number	Name	Management/ Business strategy	Financial industry	Experience in other industries	Global experience	Technology	Finance/ Accounting	Legal affairs/ Compliance/ Risk management	Sustainability
1	Yoshitaka Kitao	✓	✓	✓	✓	✓	✓		
2	Masato Takamura	✓	✓						
3	Tomoya Asakura	✓	✓	✓	✓		✓		
4	Satoe Kusakabe		✓	✓			✓	✓	
5	Motoaki Shiino		✓	✓			✓		✓
6	Masashi Okuyama	✓	✓	✓	✓			✓	
7	Yasuo Nishikawa	✓	✓	✓		✓	✓	✓	
8	Yasuhiro Suzuki	✓		✓		✓			
9	Hiroshi Ito	✓	✓		✓			✓	
10	Kanae Takeuchi			✓	✓				✓
11	Junichi Fukuda		✓	✓	✓		✓	✓	
12	Takao Ochi		✓	✓	✓			✓	✓
13	Fuminori Ozaki	✓	✓		✓				
14	Takashi Yanagihara	✓	✓	✓	✓	✓			
15	Sota Watanabe	✓		✓	✓	✓			
16	Yoshihiro Hirata	✓		✓	✓				

## Second Item of Business: Election of Four (4) Statutory Auditors

The term of office of all four (4) current Statutory Auditors expires as of the end of this Ordinary General Meeting of Shareholders, so the Company proposes that four (4) Statutory Auditors be elected.

The term of office of Statutory Auditors to be elected at this Ordinary General Meeting of Shareholders will be until the end of the Ordinary General Meeting of Shareholders relating to the last fiscal year to end within four years after the Statutory Auditors' election.

The Board of Statutory Auditors consents to this Second Item of Business.

1. The candidates for Statutory Auditors to be reelected upon expiry of the term of office are as follows:

Number	Name (Date of Birth)	Career Summary, Position and Other Significant Concurrent Offices Held	
1	Toru Ichikawa (July 3, 1957)  Number of Company's Shares Owned: 2,000 shares	April 1980	Entered The Fuji Bank, Limited (Currently, Mizuho Financial Group, Inc.)
		Aug. 2008	Resigned from Mizuho Financial Group, Inc.
		Sep. 2008	Entered Financial Services Agency; Special Inspector, Inspection Coordination Division, Inspection Bureau of Financial Services Agency
		July 2012	Senior Inspector, Inspection Coordination Division, Inspection Bureau of Financial Services Agency
		July 2014	Chief in charge of Monitoring Integrated Risk, Etc., Inspection Coordination Division, Inspection Bureau of Financial Services Agency
		July 2015	Chief Senior Inspector, Inspection Coordination Division, Inspection Bureau of Financial Services Agency
		March 2017	Retired from Financial Services Agency
		June 2017	Outside Standing Statutory Auditor of the Company (present)
		Aug. 2017	Statutory Auditor of SBI FINANCIAL SERVICES Co., Ltd.
		Aug. 2017	Statutory Auditor of SBI Capital Management Co., Ltd.
		Nov. 2017	Outside Statutory Auditor of SBI Sumishin Net Bank, Ltd.
		April 2018	Statutory Auditor of SBI Crypto Currency Holdings Co., Ltd. (Currently, SBI Digital Asset Holdings Co., Ltd.)
		July 2018	Statutory Auditor of SBI NEO FINANCIAL SERVICES Co., Ltd.
		Aug. 2019	Statutory Auditor of SBI VC Trade Co., Ltd.
		June 2020	Outside Statutory Auditor of The Shimane Bank, Ltd. (present)
Feb. 2022	Statutory Auditor of SBI Regional Bank Holdings, Co., Ltd.		
Reason why the Company selected Mr. Toru Ichikawa as a candidate for Outside Statutory Auditor Mr. Toru Ichikawa has served successively as Chief Senior Inspector of Financial Services Agency and in other posts, and has a wealth of experience in financial issues. The Company has again selected him as a candidate for Outside Statutory Auditor because the Company deems that utilizing his wealth of experience and broad knowledge, he can adequately continue to conduct duties as an Outside Statutory Auditor of the Company.			

Number	Name (Date of Birth)	Career Summary, Position and Other Significant Concurrent Offices Held	
2	Akemi Mochizuki  (June 10, 1954)  Number of Company's Shares Owned: —	Oct. 1984	Entered Aoyama Audit Corporation
		March 1988	Registered as a certified public accountant
		Aug. 1996	Entered Tohmatsu & Co. (Currently, Deloitte Touche Tohmatsu LLC)
		June 2001	Member of Tohmatsu & Co. (Currently, Deloitte Touche Tohmatsu LLC) (“Member” is currently renamed “Partner”)
		June 2018	Retired from Tohmatsu & Co. (Currently, Deloitte Touche Tohmatsu LLC)
		July 2018	Member of AKAHOSHI AUDIT CORPORATION
		July 2018	Independent Director and Audit Committee Member of NSK Ltd.
		June 2019	Outside Director and Audit and Supervisory Committee Member of TSUMURA & CO. (present)
		June 2021	Outside Audit & Supervisory Board Member of Asahi Kasei Corp. (present)
		July 2022	Statutory Auditor of the Company (present)
Reason why the Company selected Ms. Akemi Mochizuki as a candidate for Statutory Auditor The Company has again selected Ms. Akemi Mochizuki as a candidate for Statutory Auditor because the Company deems that she can adequately conduct duties as a Statutory Auditor of the Company as she 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.			
3	Tetsutaro Wakatsuki  (October 22, 1974)  Number of Company's Shares Owned: —	April 2000	Registered as Attorney at Law (Tokyo Bar Association) Entered Mori Sogo (Currently, Mori Hamada & Matsumoto)
		April 2004	Representative Partner of Murata & Wakatsuki Law Offices (present)
		April 2008	Lecturer at the Law School of Hosei University (while concurrently serving in other positions)
		April 2010	Professor at the Law School of Hosei University (while concurrently serving in other positions)
		Dec. 2012	Outside Auditor of Do House Inc. (Currently, exerie Inc.)
		March 2015	Outside Auditor of Otsuka Corporation
		June 2015	Outside Statutory Auditor of SBI MONEY PLAZA Co., Ltd.
		June 2019	Outside Director of The Michinoku Bank, Ltd. (Currently, Aomori Michinoku Bank, Ltd.)
		Nov. 2019	Supervisory Officer of Dream Hospitality REIT Inc.
		June 2020	Outside Director of The Michinoku Bank, Ltd. (Currently, Aomori Michinoku Bank, Ltd.) (Audit and Supervisory Committee Member)
		April 2022	Outside Director of Procrea Holdings, Inc. (Audit and Supervisory Committee Member)
		June 2025	Outside Statutory Auditor of the Company (present)
		March 2026	Supervisory Officer of DREAM Private REIT Inc. (present)
Reason why the Company selected Mr. Tetsutaro Wakatsuki as a candidate for Outside Statutory Auditor Mr. Tetsutaro Wakatsuki has a wealth of experience as an attorney and has expertise in general legal matters. The Company has again selected him as a candidate for Outside Statutory Auditor because the Company deems that he can utilize his expertise to adequately conduct duties as an Outside Statutory Auditor of the Company.			

2. The candidate for a new Statutory Auditor is as follows:

Number	Name (Date of Birth)	Career Summary, Position and Other Significant Concurrent Offices Held	
4	Masaaki Mizumoto (January 3, 1961)  Number of Company's Shares Owned: —	April 1983	Entered The Long-Term Credit Bank of Japan, Limited (Currently, SBI Shinsei Bank, Limited)
		May 2009	General Manager of Compliance Division of The Long-Term Credit Bank of Japan, Limited (Currently, SBI Shinsei Bank, Limited)
		June 2012	General Manager of Legal and Compliance Division of The Long-Term Credit Bank of Japan, Limited (Currently, SBI Shinsei Bank, Limited)
		April 2016	Statutory Auditor of Shinsei Financial Co., Ltd. (present)
		April 2016	Statutory Auditor of Shinki Co., Ltd. (Currently, Shinsei Personal Loan Co., Ltd.) (present)
		Oct. 2017	Statutory Auditor of Shinsei Investment & Finance Limited (present)
Reason why the Company selected Mr. Masaaki Mizumoto as a candidate for Statutory Auditor Mr. Masaaki Mizumoto has a wealth of experience in legal matters and compliance, as well as auditing at financial institutions. The Company selected him as a candidate for Statutory Auditor because the Company deems that he can adequately conduct duties as a Statutory Auditor utilizing his experiences.			

(Notes)

- The candidates have no special interest in the Company.
- Mr. Toru Ichikawa and Mr. Tetsutaro Wakatsuki are candidates for Outside Statutory Auditor.
- The Company designated Mr. Toru Ichikawa and Mr. Tetsutaro Wakatsuki as independent auditors under the provisions of the Tokyo Stock Exchange and has notified the Exchange. If the reelections of Mr. Ichikawa and Mr. Wakatsuki are approved, the Company will again designate them as independent auditors.
- Mr. Toru Ichikawa is currently an Outside Statutory Auditor of the Company, and he will have served for nine (9) years as a Statutory Auditor as of the end of this Ordinary General Meeting of Shareholders.  
  
Mr. Tetsutaro Wakatsuki is currently an Outside Statutory Auditor of the Company, and he will have served for one (1) year as a Statutory Auditor as of the end of this Ordinary General Meeting of Shareholders.
- Although Mr. Tetsutaro Wakatsuki has not been directly involved in company management in a way other than being Outside Director or Outside Statutory Auditor, the Company has judged that he can properly perform his duties as an Outside Statutory Auditor in accordance with the reason why the Company selected him as a candidate for Outside Statutory Auditor.
- Mr. Toru Ichikawa and Mr. Tetsutaro Wakatsuki have previously served as non-executive officers (Statutory Auditors) of a subsidiary of the Company.
- The Company maintains a contract for limitation of liability with each of Mr. Toru Ichikawa and Mr. Tetsutaro Wakatsuki to limit each of their liability for compensation under Article 423, Paragraph 1 of the Companies Act. The limit of that liability is the higher amount of either 1,000,000 yen or the minimum liability amount under laws and regulations in accordance with Article 427, Paragraph 1 of the Companies Act and the provision of Article 32, Paragraph 2 of the Company's Articles of Incorporation. The Company will continue those contracts for limitation of liability with each of Mr. Ichikawa and Mr. Wakatsuki if their respective reelections are approved.
- The Company has executed with an insurance company a directors' and officers' liability insurance contract provided for in Article 430-3(1) of the Companies Act. If a claim for damages attributable to an action (or inaction) committed by the insured (including Statutory Auditors of the Company) based on his or her status as a director or officer is made, the damages, court costs, and the like that are borne by the insured will be covered. If a candidate is elected and assumes

the office of a Statutory Auditor, the candidate will be the insured under that insurance contract. The Company intends to renew that insurance contract with similar contents upon the next renewal.

### Third Item of Business: Election of One (1) Substitute Statutory Auditor

In order to maintain the continuity of auditing even when the number of Statutory Auditors required under laws and regulations is lacking, the Company proposes that Mr. Satoshi Nagano be elected as a substitute Outside Statutory Auditor.

The effect of election of Mr. Satoshi Nagano as a substitute Outside Statutory Auditor may be revoked, only before his assumption of office, by a resolution of the Board of Directors with the consent of the Board of Statutory Auditors.

The Board of Statutory Auditors consents to this Third Item of Business.

Name (Date of Birth)	Career Summary, Position and Other Significant Concurrent Offices Held
Satoshi Nagano (September 2, 1962)	<p>May 2009 General Manager of Kitakyushu Branch, Bank of Japan</p> <p>June 2011 Deputy General Manager of Osaka Branch, Bank of Japan</p> <p>June 2014 Deputy Director-General of Bank of Japan (in charge of Regional Finance)</p> <p>March 2018 Registered as Attorney at Law (Tokyo Bar Association) Attorney-At-Law at Uryu &amp; Itoga (present)</p>
Number of Company's Shares Owned: —	<p>Feb. 2020 Registered as a patent attorney (Japan Patent Attorneys Association)</p> <p>June 2020 Outside Corporate Auditor of NAITO SECURITIES CO., LTD. (present)</p> <p>Jan. 2025 Mediator for Financial ADR of The Three Tokyo Bar Associations (present)</p>
Reason why the Company selected Mr. Satoshi Nagano as a candidate for substitute Outside Statutory Auditor Mr. Satoshi Nagano has experience working at the Bank of Japan, as well as a wealth of experience as an attorney and expertise in general legal matters. The Company selected him as a candidate for substitute Outside Statutory Auditor because the Company deems that he can utilize his experience and expertise to adequately conduct duties as an Outside Statutory Auditor of the Company.	

(Notes)

1. Mr. Satoshi Nagano has no special interest in the Company.
2. Mr. Satoshi Nagano is a candidate for substitute Outside Statutory Auditor.
3. If Mr. Satoshi Nagano assumes the office of a Statutory Auditor, the Company will designate him as an independent auditor under the provisions of the Tokyo Stock Exchange and notify the Exchange.
4. Although Mr. Satoshi Nagano has not been directly involved in company management in a way other than being Outside Director or Outside Statutory Auditor, the Company has judged that he can properly perform his duties as an Outside Statutory Auditor in accordance with the reason why the Company selected him as a candidate for substitute Outside Statutory Auditor.
5. If Mr. Satoshi Nagano assumes the office of a Statutory Auditor, the Company will enter into a contract for limitation of liability with Mr. Satoshi Nagano to limit his liability for compensation under Article 423, Paragraph 1 of the Companies Act. The limit of that liability is the higher amount of either 1,000,000 yen or the minimum liability amount under laws and regulations in accordance with Article 427, Paragraph 1 of the Companies Act and the provision of Article 32, Paragraph 2 of the Company's Articles of Incorporation.
6. The Company has executed with an insurance company a directors' and officers' liability insurance contract provided for in Article 430-3(1) of the Companies Act. If a claim for damages attributable to an action (or inaction) committed by the insured (including Statutory Auditors of the Company) based on his or her status as a director or officer is made, the damages, court costs, and the like that are borne by the insured will be covered. If a candidate assumes the office of a Statutory Auditor, the candidate will be the insured under that insurance contract. The Company intends to renew that insurance contract with similar contents upon the next renewal.

#### **Fourth Item of Business: Revision of Remuneration for Directors**

The amount of remuneration, etc. for Directors of the Company was approved at the 2nd Ordinary General Meeting of Shareholders held on November 13, 2000 as an amount not exceeding ¥1.5 billion per year (excluding salaries payable to Directors concurrently serving as employees in their capacity as employees). In addition, separately from this amount of remuneration, etc. for Directors, the Company introduced a restricted stock compensation plan at the 21st Ordinary General Meeting of Shareholders held on June 27, 2019, and the limit thereunder was approved as an amount not exceeding ¥500 million per year, which remains in effect to date.

In light of various circumstances, including subsequent changes in economic conditions, the Company proposes to revise the amount of remuneration, etc. for Directors to an amount not exceeding ¥2.0 billion per year (of which the amount for Outside Directors would not exceed ¥200 million).

The revised amount of remuneration, etc. for Directors would continue not to include salaries payable to Directors concurrently serving as employees in their capacity as employees.

The Company considers the proposed amount to be reasonable, as it has been determined after comprehensively taking into account the current levels of executive compensation, trends in the number of Directors, and future prospects.

The Company currently has 15 Directors (including seven Outside Directors). If the first item of business is approved as originally proposed, the number of Directors will increase to 16 (including eight Outside Directors).

— End —

## Access to the Meeting Room of the 28th Ordinary General Meeting of Shareholders

**Location** Heian Room, 1st Floor, The Okura Prestige Tower of The Okura Tokyo  
2-10-4 Toranomom, Minato-ku, Tokyo

<b>Access</b>	<b>Toranomon Station, Tokyo</b> <b>Metro/Ginza Line</b>	About ten minutes' walk from Exit 3
	<b>Tameike-Sanno Station, Tokyo</b> <b>Metro/Ginza Line or Namboku Line</b>	About ten minutes' walk from Exit 14
	<b>Toranomon Hills Station, Tokyo</b> <b>Metro/Hibiya Line</b>	About six minutes' walk from Exit A1 and A2
	<b>Kamiyacho Station, Tokyo</b> <b>Metro/Hibiya Line</b>	About six minutes' walk from Exit 4b



**We recommend that you use public transportation when traveling to the venue.**

- \* If you walk from Toranomom Station, Toranomom Hills Station, or Tameike-Sanno Station, please enter the venue at the Banquet Entrance (1st floor).
- \* If you come from Kamiyacho Station, please enter at the Main Entrance (5th floor) and use an elevator to proceed to the 1st floor.



Japanese	English
Map (Overall view)	
虎ノ門駅	Toranomon Station
銀座線「虎ノ門」駅3番出口	Toranomon Sta (Tokyo Metro Ginza Line) Exit 3
文部科学省	MEXT

霞が関ビル	Kasumigaseki Bldg.
特許庁	Japan Patent Office
特許庁前	“Japan Patent Office” (traffic lights)
溜池山王駅	Tameike-Sanno Station
住友不動産虎ノ門タワー	Sumitomo Fudosan Toranomom Tower
虎ノ門病院	Toranomom Hospital
赤坂インターシティAIR	Akasaka Intercity AIR
銀座線／南北線「溜池山王」駅14番出口	Tameike-Sanno Sta (Tokyo Metro Ginza Line/Namboku Line) Exit 14
アメリカ合衆国大使館	Embassy of U.S.A.
虎ノ門二丁目	Toranomom 2 (traffic lights)
虎ノ門ヒルズ駅	Toranomom Hills Station
虎ノ門三丁目	Toranomom 3 (traffic lights)
日比谷線「虎ノ門ヒルズ」駅A2出口	Toranomom Hills Sta (Tokyo Metro Hibiya Line) Exit A2
日比谷線「虎ノ門ヒルズ」駅A1出口	Toranomom Hills Sta (Tokyo Metro Hibiya Line) Exit A1
虎ノ門ヒルズ森タワー	Toranomom Hills Mori Tower
虎ノ門ツインビル	Toranomom Twin Bldg.
The Okura Tokyoオークラプレステージタワー1階	1st Floor, The Okura Prestige Tower of The Okura Tokyo
大倉集古館	Okura Museum of Art
気象庁虎ノ門庁舎	Toranomom Office Building of the Japan Meteorological Agency
東京ワールドゲート	Tokyo World Gate
虎ノ門タワーズ	Toranomom Towers
駐日スペイン大使館	Embassy of Spain
神谷町駅	Kamiyacho Station
日比谷線「神谷町」駅4b出口	Kamiyacho Sta (Tokyo Metro Hibiya Line) Exit 4b
ANAインターコンチネンタルホテル東京	ANA InterContinental Tokyo
アークヒルズ	Ark Hills
Map (Enlarged map of the entrance)	

入口拡大図	Enlarged Map of the Entrance
溜池山王駅より	From Tameike-Sanno Station
虎ノ門駅より	From Toranomom Station
宴会場入口（1階）	Banquet Entrance (1st floor)
オークラヘリテージウィング	The Okura Heritage Wing
正面エントランス（5階）	Main Entrance (5th floor)
神谷町駅より	From Kamiyacho Station
虎ノ門ヒルズ駅より	From Toranomom Hills Station

SBI Holdings, Inc

Homepage <https://www.sbigroup.co.jp/>

End of translation