

June 30, 2025

SBI Global Asset Management Co., Ltd.

(Code number: 4765)

(Listed on the Tokyo Stock Exchange Prime Market)

Representative: CEO Asakura Tomoya

Disclosure officer: CFO Ogasawara Yasuyuki

Notice Concerning Controlling Shareholders, etc.

1. Trade name, etc. of parent companies, controlling shareholder (excluding parent companies), other affiliated companies, or parent companies of such affiliated companies

(As of March 31, 2025)

Name	Attribute	Share of voting rights (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
SBI Holdings, Inc.	Parent company	—	52.69	52.69	Prime Market of the Tokyo Stock Exchange
SBI Asset Management Group Co., Ltd	Parent company, Major shareholder and the largest shareholder	52.69	—	52.69	—

Note: SBI Asset Management Group Co., Ltd. is a 100% subsidiary of SBI Holdings, Inc.

2. Name of the company within the category of parent company, etc. that is recognized as having the greatest influence on the Company, and reason for having such recognition

Name	SBI Holdings, Inc.
Reason	SBI Holdings, Inc. holds 52.69% of the voting rights of the Company through its intermediate holding company, SBI Asset Management Group Co., Ltd. and is deemed to have de facto control over the Company based on their ratio of voting rights held.

3. Positioning of the Company in the corporate group centering on the parent company, etc. and other relationships between the Company and the parent company, etc.

The Company's Position within SBI Holdings, Inc. and its Subsidiaries (hereinafter referred to as the "SBI Group") and Other Relationships between Listed Companies and controlling shareholders, etc.

1) The Position of Our Group within the SBI Group

The SBI Group operates across five business segments: the "Financial Services Business" comprising group companies in securities, banking, and insurance sectors; the "Asset Management Business" providing asset management-related services; the "PE Investment Business" operating various funds including venture capital, leveraged buyouts, and business succession; the "Crypto Asset Business" offering crypto asset market making, cryptocurrency exchange and trading services, and systems; and the "Next Generation Business" engaged in biotech, healthcare & medical informatics, Web3-related businesses, and new overseas markets such as Africa. Each group company operates independently while collaborating within the SBI Group to achieve mutual evolution.

Within this structure, our Group operates as a core company in the "Asset Management Business."

2) Concurrent positions of officers with SBI Holdings, Inc.

Among the 8 officers (directors, auditors) of the Company, including outside officers, 2 hold concurrent positions with SBI Holdings, Inc. Their names and main positions at SBI Holdings, Inc. are as follows (as of June 30, 2025).

Position in the Company	Name	Main concurrent position at SBI Holdings, Inc.
Representative Director and President	Tomoya Asakura	SBI Holdings, Inc. Representative Director and Vice President (Note 1)
Director	Yoshitaka Kitao	SBI Holdings, Inc. Representative Director, Chairman and President (CEO) (Note 2)

Note 1: Representative Director and President Tomoya Asakura was appointed as Representative Director and Vice President of SBI Holdings, Inc. at the 27th Annual General Meeting of Shareholders of SBI Holdings, Inc. held on June 27, 2025, and the subsequent Board of Directors meeting. Since our Group is positioned as the core of the "Asset Management Business" within the SBI Group, Mr. Tomoya Asakura will continue to oversee the "Asset Management Business" as a director of the group.

Note 2: Director Yoshitaka Kitao was reappointed as Representative Director, Chairman and President (CEO) of SBI Holdings, Inc. at the 27th Annual General Meeting of Shareholders of SBI Holdings, Inc. held on June 27, 2025, and the subsequent Board of Directors meeting.

3) Status of Independence from the Controlling Shareholder

Among the Company's directors, only two concurrently serve as directors of our parent company, SBI Holdings, Inc., and only one of them is involved in day-to-day operations. This does not constitute half of our five directors, and their appointments are based on requests from the Company. Therefore, the Company believes it is in a position to make independent management decisions.

Furthermore, to enhance management independence, three outside directors from outside the SBI corporate group have been appointed and participate in board deliberations.

In addition, the Company has entered into a management agreement with SBI Holdings, Inc., which stipulates a management policy to "report" matters that significantly affect consolidated financial statements and other important matters, but there are no provisions requiring "consultation or discussion." As a result, the Company does not receive instructions from SBI Holdings, Inc. regarding management matters, nor do the Company consult or discuss such matters with them.

In this way, our group prioritizes independence from the SBI Group. To ensure this, our internal audits and auditor inspections also objectively and substantively examine whether there are any issues with our group's independence.

4) Transactions with SBI Holdings, Inc. and its Group Companies

In addition to business transactions such as providing information services and consulting services to SBI Holdings, Inc., our parent company, and its group companies (including subsidiaries and affiliates), the Company also have transactions involving concurrent positions of officers, secondment and acceptance of employees, and subleasing of offices.

For the details and amounts of transactions with SBI Holdings, Inc. and its group companies, please refer to "Transactions with Related Parties" in the Notes to Consolidated Financial Statements, Section 5 [Financial Information], "1. Consolidated Financial Statements" of the "Securities Report" submitted on June 17, 2025.

5) Implementation Status of Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders

The Group's policy is to conduct objective and fair transactions when dealing with SBI Holdings, Inc., our parent company, and its group companies.

As part of our basic policy on internal control systems based on the Companies Act, the Board of Directors has resolved that transactions with the parent company, the parent company's subsidiaries, and our subsidiaries shall be conducted under the same basic conditions as other business partners and at fair market prices to ensure appropriate transactions, thereby striving to protect the rights of minority shareholders.

With this basic policy, the Company conduct negotiations with SBI Holdings, Inc. and its group companies and determine the content of transactions in a manner that does not harm the interests of minority shareholders.

Additionally, our internal audits and audits by corporate auditors examine whether transactions with controlling shareholders are conducted with terms equivalent to general transaction terms in accordance with the basic policy on internal control systems.

Based on the above, the Company believes that fair transactions with SBI Holdings, Inc. and its group companies are ensured without any practical constraints.

END

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.