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August 20, 2025

SBI Global Asset Management Co., Ltd.

(Code number: 4765)

(Listed on the Tokyo Stock Exchange Prime Market)

Representative: Representative Director and President Tomoya Asakura

Disclosure officer: Managing Executive Officer, CFO Yasuyuki Ogasawara

Notice of Conversion of SBI Okasan Asset Management Co., Ltd. to a Subsidiary Company  
through a Partial Share Exchange (Simplified Partial Share Exchange) and Change to a  
Subsidiary Company (Specified Subsidiary Company)

SBI Global Asset Management Co., Ltd. (the “Company”) hereby gives notice as follows that at the Board of Directors meeting held today, the Company prepared a partial share exchange plan regarding the implementation of a partial share exchange in which the Company will be made the parent company resulting from a partial share exchange, and SBI Okasan Asset Management Co., Ltd. (“SBI Okasan AM”; the Company and SBI Okasan AM are hereinafter collectively referred to as “Both Companies”) will be made the subsidiary company resulting from a partial share exchange (the “Partial Share Exchange”).

As of today, SBI Okasan AM’s parent company is SBIFS GK (“FSGK”), but today, FSGK and SBI Asset Management Group Co., Ltd. (“SBIAMG”), the parent company of the Company, entered into a share transfer agreement for all common stock of SBI Okasan AM held thereby that takes effect as of September 10, 2025 (the “Share Transfer Agreement”), pursuant to which SBIAMG is expected to become the parent company of SBI Okasan AM on that day.

The Partial Share Exchange is scheduled to be implemented on the condition that approval of the share transfer for the Partial Share Exchange is obtained by resolution of the extraordinary Board of Directors meeting of SBI Okasan AM that is planned to be held after the Share Transfer Agreement comes into effect, on September 10, 2025. As for the Company, in accordance with the procedures for a simplified partial share exchange pursuant to the provisions of Article 816-4, Paragraph 1 of the Companies Act (Act No. 86 of 2005; as amended; the same applies hereinafter), it is planned that the Partial Share Exchange will be implemented without obtaining approval of the Partial Share Exchange plan by a resolution of the Shareholders Meeting.

The Company's Representative Director and President Tomoya Asakura concurrently serves as Representative Director and President of SBIAMG, which is the Company's parent company, and as Director of SBI Okasan AM, and the Company's Director Yoshitaka Kitao concurrently serves as Director and Chairman of SBIAMG, and thus, as directors who have a special interest in the Partial Share Exchange, they have not participated in deliberations and the resolution by the Board of Directors meetings of the Company.

The Company's Representative Director and President Tomoya Asakura has also not participated in deliberations and resolutions by the Boards of Directors meetings of SBIAMG and SBI Okasan AM, and the Company's Director Yoshitaka Kitao has not participated in deliberations and resolutions by the Board of Directors meetings of SBIAMG.

I. Conversion of SBI Okasan AM to a subsidiary company through a partial share exchange (simplified partial share exchange)

1. Purpose of the Partial Share Exchange

In the SBI Group, which is centered on SBI Holdings, Inc., the Company is positioned as a core company in the asset management business, which is one of its five main business areas.

As part of that, the SBI Group has set a target of 20 trillion yen of assets under management at the Group by the end of the fiscal year ending in March 2028, and it is aiming for further rapid growth from 11.5 trillion yen as of the end of July 2025. However, in order to achieve that, or in other words to enhance its customer-centric principle through the reliable growth and development of the asset management business at the SBI Group, it is believed that more efficient and flexible business operations within the Group are essential.

As one of the measures to achieve this, believing that it is useful to prepare a system in which the Company centralizes the management of the asset management business, etc. within the Group, first, as part of this process, it was decided to place SBI Okasan AM directly under the control of the Company, where Tomoya Asakura, who is the officer in charge of (person responsible for) the asset management business at the SBI Group, serves as the Representative Director and President.

By doing so, as with SBI Asset Management Co., Ltd. ("SBIAM"), which the Company already has under its control, it is believed that the positioning of SBI Okasan AM as an asset management company in the SBI Group will become well-defined, and also, that greater business collaboration and more effective creation of synergies with other SBI Group companies can be expected.

On the other hand, there is also the aspect of SBI Okasan AM being a joint venture between the SBI Group and the Okasan Securities Group (the financial group that is centered on OKASAN SECURITIES GROUP INC., and since cooperation and collaboration with that group will continue in the future, an important point of view will be that upon reorganization, there is no impact on the equity of that group.

Therefore, as a result of taking into consideration the business details of Both Companies, whether

they are listed, their size, and their composition of shareholders, and the like, the Company will choose and employ a reorganization in which SBI Okasan AM is made a subsidiary company of the Company using the partial share exchange (simplified partial share exchange) method.

By doing so, we believe that this will provide a system that will enable even greater demonstration of SBI Okasan AM's strong points as an asset management company of the SBI Group while continuing its strengths to date.

The Company believes that placing SBI Okasan AM under its control alongside SBIAM will not only work to promote joint measures that are allowed under laws and regulations in the asset management business, but also, by working for a more organic and rational integration such as joint use of infrastructure, etc. and enhanced exchanges on the human resources side, etc., it will allow efficient business operations in the asset management business and make it possible to contribute to the interests of investors such as beneficiaries as a result.

## 2. Outline of the Partial Share Exchange

### (1) Timetable for the Partial Share Exchange

Date of Board of Directors resolution for the partial share exchange plan approval resolution (the Company)	Wednesday, August 20, 2025
Date of share transfer of SBI Okasan AM from FSGK to SBIAMG	Wednesday, September 10, 2025 (scheduled)
Date of execution of total share transfer agreement with SBIAMG	Wednesday, September 10, 2025 (scheduled)
Date of Board of Directors resolution for approval of the share transfer for the Partial Share Exchange (SBI Okasan AM)	Wednesday, September 10, 2025 (scheduled)
Effective date of the Partial Share Exchange	Thursday, September 11, 2025 (scheduled)

Note 1: Pursuant to Article 816-4, Paragraph 1 of the Companies Act, the Partial Share Exchange is planned to be implemented through a simplified partial share exchange that does not require the approval of the Company's Shareholders Meeting.

Note 2: This schedule is subject to change as necessary due to the progress of the Partial Share Exchange or for other reasons.

Note 3: The execution of the total share transfer agreement pertaining to the Partial Share Exchange is subject to the securities registration statement taking effect pursuant to the Financial Instruments and Exchange Act.

### (2) Method of the Partial Share Exchange

This is a partial share exchange in which the Company will be made the parent company resulting from a partial share exchange, and SBI Okasan AM will be made the subsidiary company resulting from a partial share exchange.

Pursuant to Article 816-4, Paragraph 1 of the Companies Act, the Partial Share Exchange is planned to be implemented through a simplified partial share exchange that does not require the approval of the Company's Shareholders Meeting.

(3) Details of allotment pertaining to the Partial Share Exchange (partial share exchange ratio)

The Company will allot and deliver 22.737 shares of its common stock for each share of common stock of SBI Okasan AM. The Company will appropriate 100 shares of the treasury stock it holds and then appropriate shares newly issued by the Company to the common stock of the Company to be delivered as the allotment pertaining to shares of SBI Okasan AM through the Partial Share Exchange. In addition, the minimum number of shares of common stock of SBI Okasan AM to be transferred to the Company will be 566,100 shares.

If a fraction of less than one share arises in conjunction with the Partial Share Exchange, pursuant to the provisions of Article 234 of the Companies Act, the Company will sell the Company's common stock equivalent to the total number of those fractions (in cases in which the total sum includes a fraction of less than one, that fraction will be rounded down) and deliver those proceeds to the shareholders of SBI Okasan AM in proportion to those fractions.

	The Company	SBI Okasan AM
Ratio of delivery of common stock pertaining to the Partial Share Exchange	1	22.737
Number of shares to be delivered as a result of the Partial Share Exchange	Number of common shares: 13,128,243 shares (scheduled)	

(4) Treatment of share options and bonds with share options in conjunction with the Partial Share Exchange

SBI Okasan AM has not issued either share options or bonds with share options.

3. Basis, etc. for the details of allotment pertaining to the Partial Share Exchange

(1) Basis and reasons for details of allotment

Since the Company will execute a total share transfer agreement pertaining to the Partial Share Exchange with SBIAMG, which is the Company's parent company, at the time of the Partial Share Exchange, the conversion of SBI Okasan AM into a consolidated subsidiary company through the Partial Share Exchange constitutes a transaction, etc. with a controlling shareholder stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange.

In order to ensure the fairness of the partial share exchange ratio in the Partial Share Exchange, as described below in "(4) Measures to ensure fairness (including measures to avoid conflicts of interest)," the Company selected Tokiwa Consulting Co., Ltd. and Tokiwa Transaction Advisory Co., Ltd.

(collectively, “Tokiwa”) as third-party valuation institutions, and obtained a calculation report on the partial share exchange ratio on August 19, 2025.

After comprehensively taking into account the valuation results and advice on the partial share exchange ratio provided by Tokiwa, the results of the due diligence the Company implemented regarding SBI Okasan AM, and factors such as the financial status and trends in the performance of the Company and SBI Okasan AM, and the Company’s share price trend, the Company carefully considered the partial share exchange ratio and held repeated negotiations and consultations with SBIAMG. As a result, taking into account that the partial share exchange ratio falls within the calculated range of partial share exchange ratio, the Company ultimately reached the conclusion that the partial share exchange ratio set forth in “(3) Details of allotment pertaining to the Partial Share Exchange (partial share exchange ratio)” under “2. Outline of the Partial Share Exchange” above is appropriate, and decided on the partial share exchange ratio in the Partial Share Exchange at the meeting of the Company’s Board of Directors held today.

This partial share exchange ratio may change if there have been material changes in the conditions that form the basis of the calculation or due to consultations between the Company and SBIAMG.

(2) Matters relating to calculation

(i) Name of valuation institution and relationship with the Company

The Company selected Tokiwa, which is a third-party valuation institution independent from the Company and SBIAMG, and obtained the calculation report on the partial share exchange ratio on August 19, 2025.

Tokiwa, which is the Company’s third-party valuation institution, is not a related party of the Company or SBIAMG, and has no material interest in the Company or SBIAMG.

(ii) Overview of calculations

With respect to the Company, based on the fact that importance is placed on the fact that, barring an abnormal price such as due to the buying up of shares, the market price of a listed company’s shares is most objective because the Company’s common stock is listed on the Prime Market of the Tokyo Stock Exchange and the share price is formed by the market, Tokiwa carried out valuation using the average market price method when calculating the Company’s share value. With respect to SBI Okasan AM, it is considered a basic principle that, for a going concern, valuation is carried out based on earning capacity, but SBI Okasan AM is engaged in the asset management business, which is a type of financial business, and in the Partial Share Exchange the Company and SBIAMG have conducted negotiations on the basis of net assets, and therefore valuation using the adjusted net asset method has been adopted.

The results of calculation of the partial share exchange ratio for one share of common stock of SBI

Okasan AM if the share price per share of common stock of the Company is one are as follows.

Results of calculation of partial share exchange ratio
21.83~23.06

In the average market price method, the analysis was carried out using August 19, 2025 as the valuation reference date, with reference to the Company's closing price on the Prime Market of the Tokyo Stock Exchange on the valuation reference date and the average closing price on each business day in the one-month, three-month, and six-month periods, respectively, preceding that date.

Calculation method	Results of calculation (price per share)
Average market price method	634 yen – 647 yen

In the net asset method, the adjusted net asset value is calculated by reflecting the unrealized gains, etc. of investment securities held by SBI Okasan AM in SBI Okasan AM's balance sheet net asset amount as of June 30, 2025, to calculate SBI Okasan AM's share value.

Calculation method	Results of calculation (price per share)
Adjusted net asset method	14,453 yen – 14,529 yen

When calculating the partial share exchange ratio, Tokiwa used analysis of public financial information and information provided by the Company and SBI Okasan AM, etc. as the base data on the assumption that it was accurate and complete, and has not independently verified the accuracy or completeness thereof. Tokiwa has not independently assessed or appraised SBI Okasan AM's assets and liabilities (including those based on off-balance-sheet transactions) either (including appraisal of materials regarding sales receivables, and on-site inspection of property or equipment, etc.). In principle, Tokiwa's calculation results are based on financial, economic, market and other conditions as of August 19, 2025, and rely on information obtained by Tokiwa as of that date. Additionally, the analysis of the partial share exchange ratio performed by Tokiwa was not an opinion declaration service such as a fairness opinion regarding the partial share exchange ratio, and the Company has not obtained an opinion to the effect that the partial share exchange ratio in the Partial Share Exchange is fair for the Company's common shareholders from a financial perspective (a fairness opinion).

- (3) Likelihood of delisting and reasons therefor  
Not applicable.

- (4) Measures to ensure fairness (including measures to avoid conflicts of interest)

Since the Partial Share Exchange constitutes a transaction, etc. with a controlling shareholder, the Company determined that it is necessary to ensure fairness and has taken the measures to ensure fairness (including measures to avoid conflicts of interest) set forth below.

- (i) Acquisition of a partial share exchange ratio calculation report from an independent third-party valuation institution

The Company selected Tokiwa, which is a third-party valuation institution independent from the Company and SBIAMG, and obtained the calculation report on the partial share exchange ratio on August 19, 2025. Please refer to “(2) Matters relating to calculation” above for an overview of the partial share exchange ratio calculation report.

- (ii) Advice from an independent law firm

On July 7, 2025, the Company appointed Miura & Partners as its legal advisor regarding the Partial Share Exchange, and received legal advice from Miura & Partners regarding the Company’s method of decision-making concerning the Partial Share Exchange. The advice includes that, as the conversion of SBI Okasan AM into a consolidated subsidiary company through the Partial Share Exchange constitutes a transaction, etc. with a controlling shareholder stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange, it is necessary to implement measures to ensure fairness and measures to avoid conflicts of interest in order to comply with the relevant compliance requirements, and specific measures to be taken in connection with the Partial Share Exchange include acquisition of a partial share exchange ratio calculation report from an independent third-party valuation institution, advice from an independent law firm, and excluding directors with special interests from participating in board of directors meetings, and based on these measures, it is necessary to obtain an opinion from independent directors. Miura & Partners does not have a material interest in the Company or SBIAMG.

- (iii) Acquisition of opinion from independent officers of the Company, and approval by all non-interested directors of the Company, including independent officers, and opinion from all non-interested corporate auditors that they have no objection

Since the Company will execute a total share transfer agreement pertaining to the Partial Share Exchange with SBIAMG, which is the Company’s parent company, at the time of the Partial Share Exchange, the conversion of SBI Okasan AM into a consolidated subsidiary company through the Partial Share Exchange constitutes a transaction, etc. with a controlling shareholder stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange. Therefore, as set forth below in “7. Matters relating to transactions, etc. with controlling shareholder (3) Outline of the opinion obtained from parties with no interests in the controlling shareholder regarding the relevant transaction, etc. not being disadvantageous for minority shareholders,” the Company is obtaining an opinion from the independent officers (of which three are outside directors and two are outside corporate auditors) on August 20, 2025.

In addition, at the meeting of the Board of Directors of the Company held today that made a resolution on the proposal concerning the Partial Share Exchange, after deliberation by the other three directors excluding Yoshitaka Kitao who concurrently serves as Director and Chairman of SBIAMG, which is the Company's parent company, and Tomoya Asakura who concurrently serves as Representative Director and President of SBIAMG and as Director of SBI Okasan AM, which is the subsidiary company resulting from a partial share exchange, and two corporate auditors excluding Kazuo Nagano, an outside corporate auditor who was absent from the Board of Directors meeting, the Company resolved to implement the Partial Share Exchange by the unanimous approval of those three directors. No objections were raised by the two corporate auditors who attended the Board of Directors meeting regarding the proposal for the Partial Share Exchange. In addition, the Company has obtained a written statement from Kazuo Nagano, an outside corporate auditor who was absent from today's Board of Directors meeting, indicating that he has no objection to the proposal regarding the Partial Share Exchange.

The Company's Representative Director and President Tomoya Asakura concurrently serves as Representative Director and President of SBIAMG, which is the Company's parent company, and as Director of SBI Okasan AM, so from the perspective of avoiding a conflict of interest, he has not participated in the consultations and negotiations pertaining to the Partial Share Exchange in his positions at Both Companies, and as a director who has a special interest in the Partial Share Exchange, he has not participated in deliberations and resolutions at the Board of Directors meetings of Both Companies. The Company's Director Yoshitaka Kitao concurrently serves as Director and Chairman of SBIAMG, which is the Company's parent company, so he has not participated in the consultations and negotiations pertaining to the Partial Share Exchange in his position at SBIAMG, and as a director who has a special interest in the Partial Share Exchange, he has not participated in deliberations and resolutions at the Board of Directors meetings of SBIAMG.

#### 4. Outline of the companies that are parties to the partial share exchange

	Parent company resulting from the partial share exchange	Subsidiary company resulting from the partial share exchange
(1) Name	SBI Global Asset Management Co., Ltd.	SBI Okasan Asset Management Co., Ltd.
(2) Location	1-6-1, Roppongi, Minato-ku, Tokyo	21F Kyobashi Edogrand, 2-2-1 Kyobashi, Chuo-ku, Tokyo
(3) Name and title of representative	Representative Director and President: Tomoya Asakura	President & CEO: Katsushi Shiokawa
(4) Description of business	Holding company	Asset management business
(5) Stated capital	3,363,630,000 yen	100,000,000 yen
(6) Date of establishment	March 27, 1998	October 6, 1964
(7) Number of issued shares	89,673,600 shares	1,132,101 shares
(8) Fiscal year end	March	March
(9) Number of employees	(Non-consolidated) 8	(Non-consolidated) 117



(10)	Major business partners	SBI SECURITIES Co., Ltd.	OKASAN SECURITIES GROUP INC., SBI SECURITIES Co., Ltd.				
(11)	Main transacting bank	Mizuho Bank	—				
(12)	Major shareholders and shareholding ratio	SBI Asset Management Group Co., Ltd.: 52.69% Morningstar, Inc.: 9.82%	SBI Asset Management Group Co., Ltd.: 51% OKASAN SECURITIES GROUP INC.: 49%				
(13)	Relationship between the companies						
	Capital relationship	No direct capital relationship.					
	Personnel relationship	One person concurrently serving as an officer, secondment and acceptance of employees.					
	Business relationship	Not applicable					
	Status as related parties	SBI Okasan AM constitutes a company with the same parent company as the Company.					
(14)	Business results and financial position in the most recent three-year period						
Fiscal year end		The Company (consolidated) (parent company resulting from the partial share exchange)			SBI Okasan AM (non-consolidated) (subsidiary company resulting from the partial share exchange)		
		Fiscal year ended in March 2023	Fiscal year ended in March 2024	Fiscal year ended in March 2025	Fiscal year ended in March 2023	Fiscal year ended in March 2024	Fiscal year ended in March 2025
Net assets		16,799	16,110	15,410	14,234	15,024	16,119
Total assets		21,356	18,625	18,258	15,673	17,145	18,890
Net assets per share (yen)		183.79	178.03	169.98	12,573.68	13,271.08	14,238.74
Sales		8,747	10,137	11,568	9,160	10,271	13,156
Operating profit		1,831	2,111	2,269	283	920	1,808
Ordinary profit		2,458	2,510	2,565	286	944	1,876
Net profit for the period attributable to shareholders of the parent company		5,443	1,589	1,646	224	590	1,238
Net profit for the period per share (yen)		60.70	17.72	18.37	282.08	521.62	1,094.01
Dividend per share (yen)		21.00	21.50	22.00	18,110.33	—	—

Note 1: The unit is millions of yen. However, excluding anything specially noted.

Note 2: The status after the transfer of SBI Okasan AM's stock from FSGK to SBIAMG on September 10, 2025 is entered for SBI Okasan AM's "major shareholders and shareholding ratio."

Note 3: The amount of the "net profit for the period" is entered for SBI Okasan AM's "net profit for the period attributable to shareholders of the parent company."

## 5. Status after Partial Share Exchange

- (1) There will be no change in the Company's trade name, location, representative's title or name, officers' titles or names, business description, stated capital, or fiscal year end due to the Partial Share Exchange.
- (2) There will be no change in SBI Okasan AM's trade name, location, representative's title or name,

business description, stated capital, or fiscal year end due to the Partial Share Exchange.

6. Outline of accounting treatment

The Partial Share Exchange is expected to fall under a common control transaction. Furthermore, the amount of goodwill (or negative goodwill) that may arise from the Partial Share Exchange is undetermined at this stage.

7. Matters relating to transactions, etc. with controlling shareholder

(1) Applicability of transaction, etc. with controlling shareholder and conformity with policy for measures to protect minority shareholders

Since the Company will execute a total share transfer agreement pertaining to the Partial Share Exchange with SBIAMG, which is the Company's parent company, at the time of the Partial Share Exchange, the conversion of SBI Okasan AM into a consolidated subsidiary company through the Partial Share Exchange constitutes a transaction, etc. with a controlling shareholder stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange.

The Guidelines on Measures to Protect Minority Shareholders When Conducting Transactions, etc. with the Controlling Shareholder indicated in the Corporate Governance Report disclosed by the Company on June 30, 2025 are as follows.

- In addition to business transactions such as the provision of the Company's information services and consulting services to its parent company SBI Holdings, Inc. and its group companies, the Company also has transactions including officers serving concurrently and accepting the secondment and dispatch of employees, and service delegation. The Company Group's policy is to conduct objective and fair transactions also when conducting transactions with the parent company SBI Holdings, Inc. and its group companies. As part of the Company's basic policy on internal control system pursuant to the Companies Act, the Board of Directors has resolved to ensure that transactions with the parent company, the parent company's subsidiary companies, and subsidiary companies are appropriate transactions carried out under the same basic terms and conditions as other business partners at fair market prices.
- The Related Party Transaction Management Rules stipulate, inter alia, that the Company must confirm whether a transaction constitutes a related party transaction, that internal decisions for related party transactions other than those under a certain threshold require the approval of the Board of Directors, and also sets forth the criteria for the Board of Directors, etc. to approve or deny related party transactions.
- When newly commencing a sale transaction with a party that constitutes a related party, each department submits a new transaction application form to the Administration Division, and after confirming the reasonableness of the transaction and the appropriateness of the transaction terms

and conditions, etc., obtains the approval of the Board of Directors, etc. In addition, for new expense transactions, the Administration Division checks whether it is a related party transaction, and if it is a related party transaction, obtains the approval of the Board of Directors, etc. Furthermore, the majority (three out of five) of those attending meetings of the Board of Directors of the Company that grant these approvals are independent outside directors that are independent from the controlling shareholder.

- Existing ongoing related party transactions obtain the approval of the Administration Division in the business system whenever there is a sale. The Administration Division also performs aggregation and management of the total transaction amount.
- In addition, ongoing related party transactions have one-year results and projections reported to the Board of Directors and are granted approval.
- In internal audits and audits by corporate auditors, an important audit item is whether transactions, etc. with the controlling shareholder, etc. have transaction terms and conditions that are decided in the same manner as general transaction terms and conditions in accordance with the basic policy on the internal control system.
- Based on the above, the Company believes that fair transactions with SBI Holdings, Inc. and its group companies are ensured without de facto restrictions.

The Company has determined that the terms and conditions concerning the Partial Share Exchange were decided based on a system that eliminates arbitrariness in the decision-making process due to the impact of SBIAMG and its parent company SBI Holdings, Inc., and that they conform to the policy set forth above, because the measures set forth in “(4) Measures to ensure fairness (including measures to avoid conflicts of interest)” under “3. Basis, etc. for the details of allotment pertaining to the Partial Share Exchange” above have been taken in order to ensure that minority shareholders are not disadvantaged when SBI Okasan AM is converted into a consolidated subsidiary company through the Partial Share Exchange.

- (2) Matters regarding measures to ensure fairness and measures to avoid conflict of interests  
Please refer to “(4) Measures to ensure fairness (including measures to avoid conflicts of interest)” under “3. Basis, etc. for the details of allotment pertaining to the Partial Share Exchange” above.
- (3) Outline of the opinion obtained from parties independent from the controlling shareholder regarding the relevant transaction, etc. not being disadvantageous for minority shareholders  
The following is a summary of the opinion obtained by the Company from parties independent from the controlling shareholder, regarding the view that the Partial Share Exchange is not disadvantageous to minority shareholders.

Since the Company will enter into a total share transfer agreement pertaining the Partial Share Exchange with the Company's parent company SBIAMG in order to carry out the Partial Share Exchange, the execution of such agreement constitutes a transaction with a controlling shareholder stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange.

As the Guidelines on Measures to Protect Minority Shareholders When Conducting Transactions, etc. with the Controlling Shareholder indicated in the Corporate Governance Report disclosed by the Company on June 30, 2025 are as set forth above in "(1) Applicability of transaction, etc. with controlling shareholder and conformity with policy for measures to protect minority shareholders," the Company's Representative Director and President, Tomoya Asakura, consulted with Kotaro Yamazawa as representative for the independent officers, seeking an opinion regarding the Company's decision to execute a total share transfer agreement for the Partial Share Exchange not being disadvantageous for minority shareholders.

When deliberating such consultation matters, the Company's independent officers, Billy Wade Wilder, Kotaro Yamazawa, Akihiro Horie, Kazuo Nagano and Masanobu Kotake, received an explanation from Managing Executive Officer Tetsuo Tsujikawa that the purpose of the Partial Share Exchange will be carried out as part of arranging the system for centralized oversight with the Company as the lynchpin of the SBI Group's asset management business, as stated in the draft timely disclosure and the draft securities registration statement for the Partial Share Exchange, and will contribute to the medium- and long-term development of the Company Group, and that the "measures to ensure fairness and measures to avoid conflicts of interest," as described above in "(4) Measures to ensure fairness (including measures to avoid conflicts of interest)" under "3. Basis, etc. for the details of allotment pertaining to the Partial Share Exchange" are being taken, and therefore the details and the terms and conditions are appropriate.

Accordingly, as a result of conducting an examination from the perspective of whether the purpose of the Partial Share Exchange and the details and basis thereof of the allotment pertaining to the Partial Share Exchange are appropriate, we found that, in order to increase the independence, transparency, and objectivity of the process for deciding the terms and conditions, the decision to carry out the Partial Share Exchange is to be made upon obtaining a partial share exchange ratio calculation report from an independent third-party valuation institution, advice from an independent law firm, acquisition of an opinion from independent officers of the Company, and approval by all non-interested directors of the Company, including independent officers, and opinion from all non-interested corporate auditors that they have no objection, as described above in "(4) Measures to ensure fairness (including measures to avoid conflicts of interest)" under "3. Basis, etc. for the details of allotment pertaining to the Partial Share Exchange," and that the partial share exchange ratio respectively took comprehensively into account the results of the due diligence that the Company implemented regarding SBI Okasan AM, and factors such as the financial status and trends in the

performance of the Company and SBI Okasan AM, and the Company's share price trend and was determined based on discussions and negotiations with SBIAMG, and the purpose, the terms and conditions and the determination process of the Partial Share Exchange were reasonable, and therefore we came to the conclusion that such decision was not disadvantageous to the minority shareholders, and hereby express our opinion to that effect.

## 8. Future outlook

It is planned that SBI Okasan AM will become a subsidiary company of the Company through the Partial Share Exchange. Please refer to “(14) Business results and financial position in the most recent three-year period” under “4. Outline of the companies that are parties to the partial share exchange” above for the business results and financial position of SBI Okasan AM.

In addition, the Company is currently carefully examining the impact of this matter on the results for the fiscal year ending in March 2026 and thereafter, and will promptly give notice if a need for disclosure newly arises regarding this matter.

End

Reference: Consolidated results for previous year

	Consolidated sales	Consolidated operating profit	Consolidated ordinary profit	Net profit for the period attributable to shareholders of the parent company
Consolidated results forecast for the period (Fiscal year ending in March 2026)	***,***	*,***	*,***	*,***
Consolidated results for previous year (Fiscal year ended in March 2025)	11,568	2,269	2,565	1,646

## II. Change to a subsidiary company (specified subsidiary)

### 1. Reason and method for the change

At the Board of Directors meeting held today, the Company resolved to conduct the Partial Share Exchange and make SBI Okasan AM a subsidiary company of the Company. Since the amount of stated capital of SBI Okasan AM will be equivalent to at least thirty percent of the stated capital of the Company after the Partial Share Exchange, it is expected to fall under a change to a specified subsidiary company (Article 19, Paragraph 2, Item iii of the Cabinet Office Order on Disclosure of Corporate Affairs (Ministry of Finance Order No. 5 of 1973; as amended)).

### 2. Outline of changing subsidiary company

Please refer to “4. Outline of the companies that are parties to the partial share exchange” under “I. Conversion of SBI Okasan AM to a subsidiary company through a partial share exchange (simplified partial share exchange).”

3. Change schedule

Please refer to “(1) Timetable for the Partial Share Exchange” in “2. Outline of the Partial Share Exchange” under “I. Conversion of SBI Okasan AM to a subsidiary company through a partial share exchange (simplified partial share exchange).”

4. Matters relating to transactions, etc. with controlling shareholder

Please refer to “7. Matters relating to transactions, etc. with controlling shareholder” under “I. Conversion of SBI Okasan AM to a subsidiary company through a partial share exchange (simplified partial share exchange).”

5. Future outlook

Please refer to “8. Future outlook” under “I. Conversion of SBI Okasan AM to a subsidiary company through a partial share exchange (simplified partial share exchange).”