This document is an English translation of the official Japanese version of the press release (the "Official Japanese Version"). This English translation was prepared for your reference, to help you understand what is stated in the Official Japanese Version. In the event of any discrepancy between the Official Japanese Version and the English translation, the Official Japanese Version will prevail.

September 30, 2025

Company name: SBI Global Asset Management Co., Ltd.
Representative: Representative Director and President Tomoya Asakura
(Code number: 4765)
(Listed on the Tokyo Stock Exchange Prime Market)
Disclosure officer: Managing Executive Officer, CFO Yasuyuki Ogasawara
(TEL. 03-6229-0812)

Notice of Change of Subsidiaries and Major Shareholders Accompanying the Absorption-Type Merger with SBI RHEOS HIFUMI Inc.

As SBI Global Asset Management Co., Ltd. (the "Company") announced in the "Notice of Execution of Merger Agreement between SBI Global Asset Management Co., Ltd. and SBI RHEOS HIFUMI Inc." dated September 30, 2025, the Company resolved today to execute a merger agreement (the "Merger Agreement") with SBI RHEOS HIFUMI Inc. ("RHEOS HIFUMI" and together with the Company, the "Companies") with respect to an absorption-type merger (the "Merger"), with the Company as the surviving company and RHEOS HIFUMI as the non-surviving company, and accordingly entered into the Merger Agreement. As a result of the Merger, it is expected that there will be a change of the Company's subsidiaries as outlined below. In addition, as a result of the Merger, it is expected that there will be a change of the Company's major shareholders effective December 1, 2025 as outlined below.

I. Change of Subsidiaries

1. Reason for and Method of Change

The Companies resolved at their respective board of directors meetings held on September 30, 2025, to execute the Merger Agreement.

The Merger is subject to approval by special resolutions at the extraordinary general meeting of shareholders of the Company scheduled for November 21, 2025, and at the extraordinary general meeting of shareholders of RHEOS HIFUMI scheduled for November 20, 2025. If such approvals are obtained, as a result of the Merger, Rheos Capital Works Inc. and Rheos CP Ⅰ Investment Limited Partnership are expected to become subsidiaries of the Company on December 1, 2025 (scheduled), the effective date of the Merger.

2. Overview of the Subsidiaries to be Changed

(i) Rheos Capital Works Inc.

(1)	Name	Rheos Capital Works Inc.
(2)	Location	1-11-1, Marunouchi, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Representative Director: Hideto Fujino
(4)	Description of business	Investment management business
(5)	Stated capital	322,757,500 yen
(6)	Date of establishment	April 16, 2003
(7)	Major shareholders and shareholding ratios	RHEOS HIFUMI 100%

(8)	Relationship with the listed company	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	Not applicable	
(9)	Business results and financial position in the most recent three-year period			
Fiscal year-end		Fiscal year ended in March 2023	Fiscal year ended in March 2024	Fiscal year ended in March 2025
Net assets		5,797 million yen	6,958 million yen	6,589 million yen
Total assets		8,399 million yen	10,949 million yen	9,747 million yen
Net assets per share		482.47 yen	538.87 yen	510.3 yen
Operating revenue		9,660 million yen	10,387 million yen	11,482 million yen
Operating profit		1,688 million yen	1,929 million yen	478 million yen
Ordinary profit		1,709 million yen	1,943 million yen	1,098 million yen
Net profit for the period		1,149 million yen	1,277 million yen	754 million yen
Net profit for the period per share		95.62 yen	101.06 yen	58.42 yen
Dividend per share		27.5 yen	36 yen	57.18 yen

(ii) Rheos CP Ⅰ Investment Limited Partnership

(1)	Name	Rheos CP Ⅰ Investment Limited Partnership	
(2)	Location	1-11-1, Marunouchi, Chiyoda-ku, Tokyo	
(3)	Basis of establishment, etc.	Establishment of an investment limited partnership under the Limited Partnership Act for Investment	
(4)	Purpose of formation	Generating profits through investment in and financing of unlisted companies	
(5)	Date of formation	February 1, 2022	
(6)	Total amount of contribution	660 million yen	
(7)	Investors and investment ratios	Rheos CP Ⅰ GP LLP 12.1% Other corporations and individuals, etc. 87.9%	
(8)	Details of general partner	Name	Rheos CP Ⅰ GP LLP
		Location	1-11-1, Marunouchi, Chiyoda-ku, Tokyo
		Description of business	Duties as the general partner of the investment limited partnership
		Total amount of contribution	80 million yen
(9)	Relationship between the listed company and the fund	Relationship between the listed company and the fund	Not applicable
		Relationship between the listed company and the general partner	Not applicable

3. Schedule of Change

Please refer to "1. Reason for and Method of Change" above and "(1) Schedule of the Merger" under "2. Outline of the Merger" in the press release dated September 30, 2025 entitled "Notice of Execution of Merger

Agreement between SBI Global Asset Management Co., Ltd. and SBI RHEOS HIFUMI Inc."

4. Future Outlook

Please refer to "7. Future Outlook" in the press release dated September 30, 2025 entitled "Notice of Execution of Merger Agreement between SBI Global Asset Management Co., Ltd. and SBI RHEOS HIFUMI Inc."

5. Matters Relating to Transactions, etc. with Controlling Shareholder

Please refer to "8. Matters Relating to Transactions, etc. with Controlling Shareholder" in the press release dated September 30, 2025 entitled "Notice of Execution of Merger Agreement between SBI Global Asset Management Co., Ltd. and SBI RHEOS HIFUMI Inc."

II. Change of Major Shareholders

1. Background of Change

The Merger is subject to approval by special resolutions at the extraordinary general meeting of shareholders of the Company scheduled for November 21, 2025, and at the extraordinary general meeting of shareholders of RHEOS HIFUMI scheduled for November 20, 2025. If such approvals are obtained, as a result of the Merger, shares of the Company will be delivered to shareholders of RHEOS HIFUMI, and on December 1, 2025 (scheduled), the effective date of the Merger, SBI Financial Services Co., Ltd. is expected to hold 12.64% of the voting rights of the Company and become a new major shareholder of the Company.

2. Overview of the Shareholder to be Changed

(1)	Name	SBI FINANCIAL SERVICES Co., Ltd.
(2)	Location	1-6-1, Roppongi, Minato-ku, Tokyo
(3)	Name and title of representative	Representative Director: Masato Takamura
(4)	Description of business	Management of financial service operations for the group
(5)	Stated capital	100 million yen

3. Number of Voting Rights Held by the Shareholder before and after the Change (Number of Shares Held) and the Percentage of the Total Number of Voting Rights Held by All Shareholders

	Number of voting rights (Number of shares held)	Percentage of the total number of voting rights held by all shareholders	Ranking among major shareholders
Before the change (As of September 30, 2025)	0 (0 shares)	0%	–
After the change	174,237 (17,423,712 shares)	12.64%	Second

Notes: 1. The "Percentage of the total number of voting rights held by all shareholders" is rounded to the nearest hundredth.

2. The "Percentage of the total number of voting rights held by all shareholders" after the change is calculated based on the total (1,378,346) of the number of voting rights held by all shareholders as of March 31, 2025 (895,372), the number of voting rights (131,283) expected from the number of shares of the Company newly issued in connection with the partial share exchange that took effect on September 11, 2025, and the number of voting rights (351,691) expected from the number of shares of the Company to be newly issued on December 1, 2025 as a result of the Merger.

4. Future Outlook

Please refer to "7. Future Outlook" in the press release dated September 30, 2025 entitled "Notice of Execution of Merger Agreement between SBI Global Asset Management Co., Ltd. and SBI RHEOS HIFUMI Inc."

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