



TRANSLATION

May 29, 2025

To whom it may concern:

Corporate Name: SBI Sumishin Net Bank, Ltd.
Representative: President and CEO Noriaki Maruyama
(Code No.: 7163, Standard Market of the Tokyo
Stock Exchange)
Contact: Director, Deputy President, Tomokazu Yokoi
and Executive Officer,
General Manager of
Corporate Division
(tel. 03-6779-5496)

Notice Concerning Expression of the Opinion in Support of, and Recommendation to Tender Shares in, the Tender Offer for Shares of the Company by NTT DOCOMO, INC. and Execution of Business Alliance Agreement

SBI Sumishin Net Bank, Ltd. (the “**Company**”) hereby announces that, as stated in “I. Expression of opinion on the Tender Offer” below, the Company resolved at its board of directors meeting held today to express its opinion in support of the tender offer (the “**Tender Offer**”) for the common shares of the Company (the “**Company Shares**”) by NTT DOCOMO, INC. (the “**Tender Offeror**”) and to recommend that the Company’s shareholders tender their shares in the Tender Offer, and, in addition, as stated in “II. Matters Concerning the Business Alliance Agreement (Tender Offeror, SMTB and Company) and the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities)” below, resolved to enter into the Business Alliance Agreement (Tender Offeror, SMTB and Company) (as defined in “(a) Summary of the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of, and grounds and reasons for, the opinion on the Tender Offer” in “I. Expression of opinion on the Tender Offer” below) with the Tender Offeror and Sumitomo Mitsui Trust Bank, Limited (“**SMTB**”) and the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities) (as defined in “(a) Summary of the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of, and grounds and reasons for, the opinion on the Tender Offer” in “I. Expression of opinion on the Tender Offer” below) with the Tender Offeror, SBI Holdings, Inc. (“**SBI Holdings**,” together with SMTB, collectively referred to as the “**Agreed Non-Tendering Shareholders**”) and SBI Securities Co., Ltd. (“**SBI Securities**”), respectively, and entered into the Business Alliance Agreement (Tender Offeror, SMTB and Company) and the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities) with the parties to each agreement as of today.

The above resolution at the board of directors meeting was adopted on the assumption that the Tender Offeror intends to ultimately make the Tender Offeror and SMTB the sole shareholders of the Company and to make the Company its consolidated subsidiary through the Tender Offer and a series of subsequent procedures, and that the Company Shares will be delisted.

I. Expression of opinion on the Tender Offer

1. Outline of the Tender Offeror

(a)	Name	NTT DOCOMO, INC.		
(b)	Address	11-1, Nagata-cho 2-chome, Chiyoda-ku, Tokyo		
(c)	Name and title of representative	Yoshiaki Maeda, President and Chief Executive Officer		
(d)	Description of business	Consumer Telecommunication Business, Smart Life Business and other businesses		
(e)	Capital	949,679 million yen (as of March 31, 2025)		
(f)	Date of incorporation	August 14, 1991		
(g)	Major shareholders and shareholding ratios (as of March 31, 2025)	NIPPON TELEGRAPH AND TELEPHONE CORPORATION 100.00%		
(h)	Relationship between the Tender Offeror and the Company			
	Capital relationship	Not applicable.		
	Personnel relationship	Not applicable.		
	Business relationship	There is no material business relationship between the Company and the Tender Offeror.		
	Status as related party	Not applicable.		
(i)	Financial condition and operating results of the Tender Offeror for the past three years			
	Fiscal year	Fiscal year ending March 31, 2023	Fiscal year ending March 31, 2024	Fiscal year ending March 31, 2025
	Net assets	6,294,359 million yen	6,221,412 million yen	6,098,752 million yen
	Total assets	9,367,638 million yen	9,796,157 million yen	9,569,078 million yen
	Net assets per share	1,950 yen	1,927 yen	1,889 yen
	Operating revenue	3,223,762 million yen	3,241,095 million yen	4,778,680 million yen
	Operating income	787,712 million yen	835,871 million yen	698,041 million yen
	Ordinary income	986,670 million yen	936,811 million yen	896,898 million yen
	Income attributable to shareholders of the parent company	777,306 million yen	677,466 million yen	700,540 million yen
	Net profit per share	241 yen	210 yen	217 yen
	Dividend per share	240 yen	240 yen	240 yen

2. Price per share in the Tender Offer

4,900 yen per common share of the Company (the “**Tender Offer Price**”)

3. Details of, and grounds and reasons for, the opinion on the Tender Offer

(1) Details of the opinion on the Tender Offer

The Company resolved at its board of directors meeting held today, based on the grounds and reasons stated in “(2) Grounds and reasons for the opinion on the Tender Offer” below, to express its opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer.

The above resolution at the board of directors meeting was resolved in the manner described in “(e) Unanimous approval by all of the non-interested directors and no objection opinion of the non-interested company auditors of the Company” in “(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness

of the Tender Offer Price and to avoid conflicts of interest” below.

(2) Grounds and reasons for the opinion on the Tender Offer

The statements regarding the Tender Offeror in this “(2) Grounds and reasons for the opinion on the Tender Offer” are described based on the explanations received from the Tender Offeror.

(a) Summary of the Tender Offer

At a meeting of the board of directors held on May 29, 2025, the Tender Offeror passed a resolution to conduct the Tender Offer as part of a series of transactions (the “**Transaction**”) that will allow it to acquire all of the Company Shares listed on the Standard Market of the Tokyo Stock Exchange Inc., (the “**Tokyo Stock Exchange**”) for the purpose of taking the Company private. Note that the Company Shares to be acquired does not include any treasury shares held by the Company, nor any of the Shares Held by SMTB (as defined below) owned by SMTB. As of today, neither the Tender Offeror nor its parent company, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (“**NTT**”, which is scheduled to change its trade name to NTT Corporation as of July 1, 2025) holds any Company Shares.

The Transaction involves (1) the Tender Offer; (2) in the event that the Tender Offeror fails to acquire all Company Shares through the Tender Offer (excluding any treasury shares held by the Company and the Company Shares owned by SMTB (51,552,600 shares; ownership ratio (Note 1): 34.19%; the “**Shares Held by SMTB**”) as well as the Company Shares owned by SBI Holdings (51,552,600 shares; ownership ratio 34.19%; the “**Shares Held by SBI Holdings**,” together with the Shares Held by SMTB, collectively referred to as the “**Non-Tendering Agreed Shares**”)), then procedures will be implemented to ensure that the Tender Offeror and the Agreed Non-Tendering Shareholders become sole shareholders of the Company (the “**Squeeze-Out Procedures**”), conducted by means of a share consolidation carried out by the Company (the “**Share Consolidation**”) pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the “**Companies Act**”); (3) on the condition that the Share Consolidation becomes effective, in order to secure, among other things, the distributable amounts required to allow the Company to buy back the Shares Held by SBI Holdings (excluding any fractions of less than one share resulting from the Share Consolidation) (the “**Stock Repurchase**”), the funds for the Stock Repurchase and the funds required for the Company to purchase the total sum of fractional shares generated by the Share Consolidation (rounded down if the total sum includes fractions of less than one share; the same shall apply hereinafter), (i) funds will be provided to the Company by the Tender Offeror through a third-party allotment of class shares (non-voting shares with a right to request acquisition in exchange for common shares) to be subscribed by the Tender Offeror (the “**Financing**,” Note2), and (ii) pursuant to Article 447, Paragraph 1 and Article 448 Paragraph 1 of the Companies Act, there will be a decrease in the amounts of the Company’s capital, capital reserves and retained earnings reserves (the “**Capital Decrease, Etc.**”) (Note 3), to be conducted after the Share Consolidation takes effect; and (4) the Stock Repurchases. As a result of the Transactions, it is intended that, ultimately, only the Tender Offeror and SMTB will be shareholders of the Company (voting rights ratio: 50.00% : 50.00%), and that, based on the Shareholders Agreement (as defined below) between the Tender Offeror and SMTB, the Tender Offeror will treat the Company as its consolidated subsidiary in accordance with the control standards set forth in Article 8, Paragraph 3 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements (Ministry of Finance Order No. 59 of 1963, as amended), while the Company will become an equity-method affiliate of SMTB.

The acquisition price payable by the Company for the Shares Held by SBI Holdings (per share prior to the Share Consolidation; the “**Repurchase Price**”) is set, for SBI Holdings, which is a company subject to the provisions in the Corporation Tax Act (Act No. 34 of 1965, as amended; to mean the same hereinafter) stating that deemed dividends are not to be included in taxable income, at a level in which (i) the amount calculated as the net amount after tax if SBI Holdings sells the Company Shares in response to the Stock Repurchase at the Repurchase Price (3,614.84 yen), is equivalent to (ii) the amount calculated as the net amount after tax that SBI Holdings would have obtained if it had tendered its shares in the Tender Offer at the Tender Offer Price.

For details of the Share Consolidation, please refer to “(5) Policy for organizational restructuring after the

Tender Offer (matters relating to a so-called “Two- Step Acquisition”) below and for details on the Financing, the Capital Decrease, Etc., and the Stock Repurchase, please refer to “III. After implementation of the Tender Offer” below.

- (Note 1) **“Ownership Ratio”** means the ratio (rounded to two decimal places; the same applies hereinafter in the calculation of ownership ratios) of the **“Base Number of Shares”** (150,779,696 shares), which is obtained by subtracting (i) the number of treasury shares held by the Company as of March 31, 2025 as stated in the “(Consolidated) Financial Results Summary for the Fiscal Year Ending March 31, 2025 (Japanese GAAP)” published by the Company on May 9, 2025 (the **“Company’s Financial Results Summary”**) (14,104 shares) from (ii) the total number of shares issued as of March 31, 2025 (150,793,800 shares) as stated in the Company’s Financial Results Summary.
- (Note 2) As of today, no resolution has been passed by the Company's board of directors regarding such capital increase by way of third-party allotment. The amount of the capital increase will be calculated by multiplying the number of shares held by the Company in SBI Holdings (excluding the shares corresponding to the fraction of less than one share resulting from the Share Consolidation) by 3,614.84 yen, and the amount necessary for the Company to purchase the shares corresponding to the total number of fractional shares resulting from the Share Consolidation). The specific amount has not yet been determined. It is not assumed that the amount to be paid in for the third-party allotment in connection with this capital offering will fall under an amount particularly favorable to the Tender Offeror (Article 199, Paragraph 3 of the Companies Act), but if it does, the Tender Offeror will consult with the Company and take the procedures required by law, such as a special resolution at a general meeting of shareholders of the Company. If all of the class shares to be issued through the Financing are converted into common stock, the ratio of voting rights of the Tender Offeror and SMTB will be 65.81%: 34.19%, but the Tender Offeror and SMTB have agreed that the ratio of voting rights of the two companies after the Transaction will be 50.00%: 50.00%. The Tender Offeror and SMTB have agreed in the Shareholders Agreement that the ratio of voting rights of both companies after the Transaction will be 50.00% : 50.00% and that the Tender Offeror will not exercise its right to request the acquisition of such class shares with common shares as consideration without the consent of SMTB, so the ratio of voting rights of the Tender Offeror is not expected to exceed 50.00%.
- (Note 3) In terms of the Capital Decrease, Etc., the Tender Offeror intends to ask the Company to reduce its amounts of capital, capital reserves and retained earnings reserve and transfer them to other capital surpluses or other retained earnings.

In relation to the Tender Offer, as of May 29, 2025, the following contracts, etc., concerning the Transaction have been agreed and signed among the Tender Offeror, the Company, SMTB, SBI Holdings and SBI Securities .

(i) Basic Agreement

An agreement between the Tender Offeror, the Company and the Company’s major shareholders SMTB and SBI Holdings, which sets out the terms and conditions of the Transaction (the **“Basic Agreement”**), including the following: (1) SMTB and SBI Holdings will not tender the Non-Tendering Agreed Shares that they hold; (2) SMTB and SBI Holdings will vote in favor of the proposal on the Share Consolidation that is to be presented at the Extraordinary Shareholders’ Meeting (as defined in “(5) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called “Two- Step Acquisition”)”; the same applies hereinafter); and (3) SBI Holdings will sell the Shares Held by SBI Holdings to the Company via the Stock Repurchase that will take place after the Share Consolidation has taken effect.

(ii) Shareholders Agreement

An agreement between the Tender Offeror and SMTB that specifies details regarding the operation of the Company and how the Company Shares will be handled after the Transaction (the **“Shareholders Agreement”**).

(iii) Memorandum of Understanding - Management

Memorandum of Understanding (the **“MOU”**) between the Tender Offeror, SMTB and the Company that specifies how the Company will be managed after the Transaction is concluded, including any matters

that the Company needs to obtain prior consent from, discuss in advance with or report to the Tender Offeror and SMTB (the “**MOU – Management**”).

(iv) Committee Rules

Matters agreed between the Tender Offeror and SMTB that specify how committees, etc. that will be established in connection with the Shareholders Agreement will be run in the Company (the “**Committee Rules**”).

(v) Memorandum of Understanding - Compliance

MOU between the Tender Offeror, SMTB and the Company stating that the Company will comply with matters related to the Shareholders Agreement and the Committee Rules (the “**MOU – Compliance**”).

(vi) Business Alliance Agreement (Tender Offeror, SMTB and Company)

A business alliance agreement between the Tender Offeror, SMTB and the Company that sets forth matters concerning the business alliance between the Company and its shareholders - the Tender Offeror and SMTB (the “**Business Alliance Agreement (Tender Offeror, SMTB and Company)**”).

(vii) Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities)

An agreement between the Tender Offeror, the Company, SBI Holdings and SBI Securities that sets forth matters concerning the continuation of the existing business alliance between the Company and SBI Securities (the “**Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities)**”).

In addition, after the Share Consolidation becomes effective, the Tender Offeror and the Company are considering entering into the following agreements, etc., and other matters in connection with the Transaction. The details of these agreements, etc. are expected to be considered through future discussions and negotiations, and as of today, their specific contents have not been decided.

(viii) The Business Alliance Agreement (Tender Offeror and Company)

A Business Alliance Agreement between the Tender Offeror and the Company, which stipulates the business alliance between the two companies (the “**Business Alliance Agreement (Tender Offeror and Company)**”).

(ix) The Group-Related Agreements (Tender Offeror, Company)

Agreements, memoranda, etc., between the Tender Offeror and the Company that stipulate the Tender Offeror’s affiliated company-related regulations and the group management operating expenses of NTT Group (the “**Group-Related Agreement (Tender Offeror, Company)**”).

(x) The Group-Related Agreements (SMTB, Company)

Agreements, memoranda, etc., between the SMTB and the Company that stipulate the management regulations of SMTB affiliates and the group management operating expenses of the SMTB Group (the “**Group-Related Agreement (SMTB, Company)**”).

For details of the above agreements, etc., please refer to “4. Matters concerning material agreements relating to the Tender Offer” below.

As the Tender Offeror intends to take the Company Shares private, the Tender Offeror has not set a maximum limit on the number of shares to be purchased in the Tender Offer and will purchase all of the tendered shares.

The Tender Offeror has also not set a minimum number of shares to be purchased in the Tender Offer. This is because the Tender Offeror believes that setting a minimum limit on the number of shares to be purchased would make the Tender Offer less likely to be successful and may not be in the best interests of minority shareholders who wish to tender their shares in the Tender Offer. In order to implement the Share Consolidation as part of the Squeeze-Out Procedures, a special resolution of the Company’s general shareholders meeting pursuant to Article 309, Paragraph 2 of the Companies Act is required, however, the Tender Offeror believes that it can reliably execute the Squeeze-Out Procedures without setting a minimum limit on the number of shares to be purchased in the Tender Offer since, in the Basic Agreement, the Tender Offeror has agreed with SMTB and SBI Holdings that they will exercise their voting rights in favor of the proposal regarding the Share Consolidation to be submitted at the Extraordinary Shareholders’ Meeting, and the total number of voting rights

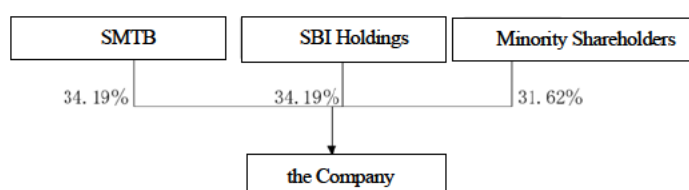
(1,031,052) of the Non-Tendering Agreed Shares held by SMTB and SBI Holdings exceeds two-thirds of the total number of voting rights (1,507,796) of the Base Number of Shares (150,779,696 shares).

The Transaction can be roughly depicted in the diagram below.

<Diagram of Overview and Scheme of the Transaction>

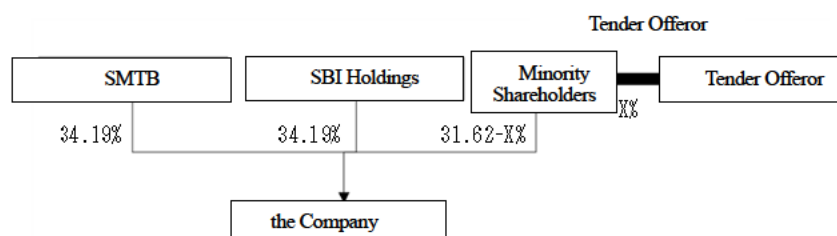
I. Prior to implementation of the Tender Offer

As of today, with regard to the Company Shares, SMTB owns 51,552,600 shares (ownership ratio: 34.19%), SBI Holdings owns 51,552,600 shares (ownership ratio: 34.19%), and minority shareholders own the remaining 47,674,496 shares (ownership ratio: 31.62%). As of today, the Tender Offeror does not own the Company Shares.



II. The Tender Offer (May 30, 2025 to July 10, 2025 (scheduled))

The Tender Offeror will conduct the Tender Offer for all of the Company Shares (excluding treasury shares held by the Company and the Non-Tendering Agreed Shares held by SMTB and SBI Holdings) (the Tender Offer Price is 4,900 yen.).

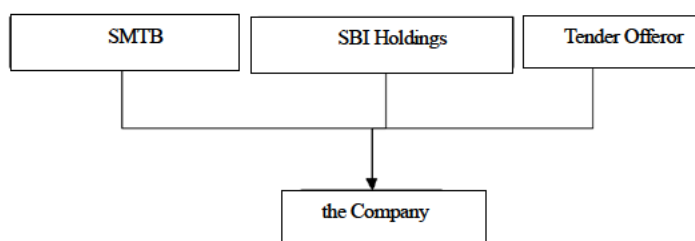


III. After implementation of the Tender Offer

A. The Share Consolidation (Around September, 2025 (scheduled))

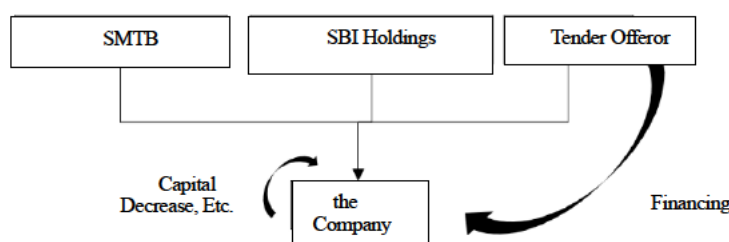
If the Tender Offeror fails to acquire all of the Company Shares (excluding treasury shares held by the Company and the Non-Tendering Agreed Shares held by SMTB and SBI Holdings) in the Tender Offer, after the completion of the Tender Offer, it will ask the Company to carry out the Share Consolidation procedures and implement procedures to make the Tender Offeror, SMTB, and SBI Holdings the sole shareholders of the Company. In addition, it is expected that shareholders of the Company who hold fractional shares less than one share as a result of the Share Consolidation will receive the cash to be paid for the sale of the Company Shares to the Company that is equivalent to the total number of such fractional shares in accordance with the procedures set out in Article 235 of the Companies Act and other relevant laws and regulations. For details, please refer to “(5) Policy for organizational restructuring after the Tender Offer

(matters relating to a so-called “Two- Step Acquisition”))” below.



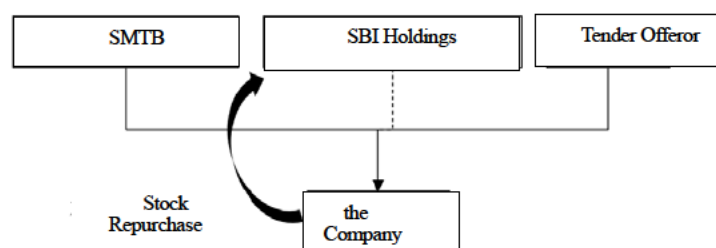
B. The Financing and the Capital Decrease, Etc. (around October, 2025 (scheduled))

After the Share Consolidation takes effect, in order to secure the funds required for the Stock Repurchase in C. below, the distributable amount, and the amount necessary for the Company to purchase the Company Shares equivalent to the total number of fractional shares generated by the Share Consolidation, the Company will implement a third-party allotment of new shares by issuing non-voting shares to the Tender Offeror alone, and the Tender Offeror will provide the Financing to the Company. Based on this, the Company will implement the Capital Decrease, Etc., (reduce the amount of its capital, capital reserve and retained earnings reserve and transfer the amounts to other capital surpluses or other retained earnings) in order to secure the distributable amount, etc., required for the Stock Repurchase in C. below.



C. The Stock Repurchase (around October, 2025 (scheduled))

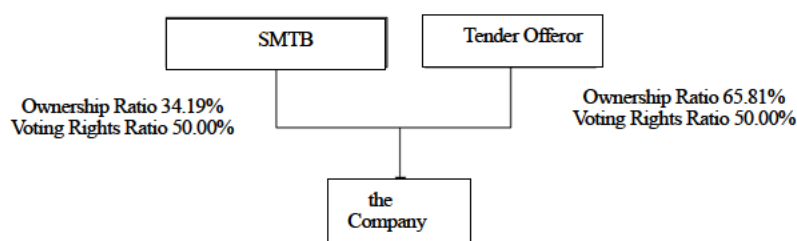
The Company will use the funds and the distributable amount secured through the Financing and the Capital Decrease, Etc. B. above to carry out the Stock Repurchase to acquire the Shares Held by SBI Holdings (the Repurchase Price is 3,614.84 yen.).



D. After the Transaction

After the Transaction, around November 2025 (scheduled), the voting rights ratio between the Tender Offeror and SMTB will be 50.00%:50.00% through a share split of the non-voting shares held by the Tender Offeror and conversion or amendment of some of the non-voting shares into common shares (the method and specifics of the conversion and detail changes have not yet been determined as of today). In order to make shareholding ratios of the Tender Offeror and SMTB after the Transaction at 65.81% and 34.19%, respectively, and voting rights ratio at 50.00% and 50.00%, the Tender Offeror will continue to hold a portion

of the non-voting shares without converting them into common shares or otherwise amending their terms. Following the Transaction, the Company will become a consolidated subsidiary of the Tender Offeror and an equity-method affiliate of SMTB.



- (b) Background, purpose, and decision-making process leading to the decision by the Tender Offeror to implement the Tender Offer

The Tender Offeror was established in August 1991 as NTT Mobile Communications Planning Corporation with investment from NTT. The company subsequently changed its name to NTT Mobile Communications Network, Inc. in April 1992, to NTT DoCoMo, Inc. in April 2000, and to its current name, NTT DOCOMO, Inc., in October 2013. The mobile communications services offered by the Tender Offeror trace their origins back to NTT's radio paging (pager) service launched in the 23 wards of Tokyo in July 1968, and its car telephone service launched in the Tokyo area in December 1979. Subsequently, in July 1992, the Tender Offeror acquired NTT's mobile communications business (mobile phones, car phones, radio paging, ship phones, and aircraft public phones) and began operations. In October 1998, it was listed on the First Section of the Tokyo Stock Exchange, and in March 2002, it was listed on the London Stock Exchange and the New York Stock Exchange. It was subsequently delisted from the London Stock Exchange in March 2014 and from the New York Stock Exchange in April 2018, and in December 2020, it was also delisted from the First Section of the Tokyo Stock Exchange after becoming a wholly owned subsidiary of NTT.

As of today, the Tender Offeror group consists of the Tender Offeror, 50 consolidated subsidiaries, and 20 equity-method affiliates (collectively the "**Tender Offeror Group**"), and is engaged in telecommunications business (mobile phone services, optical broadband services, satellite telephone services, international services, sales of terminal equipment for each service, etc.), smart life business (services through dMarkets such as video distribution, music distribution, e-book services, etc., finance and payment services, shopping services, lifestyle-related services, etc.) and other businesses (compensation services, corporate IoT (Note 1), system development, sales and maintenance contracting, etc.).

(Note 1) "IoT" stands for "Internet of Things," and refers to a system in which various objects around us are connected to the Internet, enabling them to communicate with each other and exchange data. The Tender Offeror utilizes its own communication technologies to provide IoT solutions tailored to customer needs.

Since its founding, the Tender Offeror has striven to evolve communications technology and create a variety of systems and services based on that evolution, with the aim of enriching society. The Tender Offeror wants to be a company that creates and nurtures new connections between people and other people, people and things, people and society, and companies and society - and spreads that value throughout society and around the world. With this in mind, the Tender Offeror has adopted the group vision of "We create new connections through technology and human power, and make the world richer and happier through the creation of exciting value" and the slogan of "Bridging Worlds for Wonder & Happiness." With the goal of "creating a new world of communication culture,"

the Tender Offeror's aim is to establish more personal communication that makes the most of each individual's abilities and truly satisfies its customers.

The Tender Offeror Group has two main business segments: consumer and corporate. In the consumer business, in addition to the communications business, the Tender Offeror is working to expand business by focusing on the smart life business, which is a non-communications sector, as a pillar of its business that will replace communications. In particular, the Tender Offeror is positioning its financial settlement services business as a pillar of revenue for its smart life business, and is aiming for further growth. The Tender Offeror offers various financial services that meet the needs of individuals and families (including payment services such as "d Card" and "d-barai", investment services such as THEO + docomo, insurance services such as AI Hoken, and lending services such as d Smartphone Loan. Among these, services particularly suited to the needs of individuals and families include "d Card Gold U" (a gold card available exclusively to customers under the age of 29), designed to meet the needs of younger generations who are highly value-conscious; docomo Smart Insurance Navi (an online insurance comparison and application service available 24/7), catering to those who wish to apply for insurance easily and conveniently; and d Smartphone Loan (a personal loan service that can be completed entirely via smartphone), designed to meet the increasingly diverse funding needs of customers. The Tender Offeror aims to offer this lineup of services and to provide the right service at the right time. The Tender Offeror not only provide services on its own, but has also seeks to offer highly convenient and value-added services to DOCOMO users by expanding into various areas of finance through capital alliances with partners such as Monex Securities, Inc. (a consolidated subsidiary of the Tender Offeror, hereinafter referred to as "**Monex Securities**") and DOCOMO Finance, Inc. (a consolidated subsidiary of the Tender Offeror, hereinafter referred to as "**DOCOMO Finance**").

On the other hand, the Company was established in June 1986 under the name of Sumishin Business Service Co., Ltd., as a wholly-owned subsidiary of The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) for the purpose of providing The Sumitomo Trust and Banking Co., Ltd. with office administrative services. In September 2004, Sumishin Business Service Co., Ltd. changed its corporate name to Sumishin Office Service Co., Ltd. after a company split in which STB Personnel Service Co., Ltd. took over all of the Company's operations at the time. In October 2005, SMTB and SBI Holdings agreed to jointly operate a bank that would use the Internet as its main transaction channel. Thereafter, in April 2006, Sumishin Office Service Co., Ltd. issued new shares to SBI Holdings as a capital increase through a third-party allotment and changed its corporate name to Sumishin SBI Net Bank Research Company, Ltd. in line with the conversion of its business type to a bank preparatory company. In September 2007, Sumishin SBI Net Bank Research Company, Ltd. obtained preliminary approval for a banking business license and changed its corporate name to SBI Sumishin Net Bank, Ltd., and in the same month, it obtained a banking business license and commenced its operations. The Company was listed on the Standard Market of the Tokyo Stock Exchange in March 2023 and has been listed there ever since.

As of today, the Company's group consists of the Company, seven consolidated subsidiaries and two equity-method affiliates (the "**Company Group**"), and the Company Group operates its businesses in three segments: the "Digital Banking Business", the "BaaS Business (Note 2)" and the "THEMIX Business". The "Digital Banking Business" segment provides the banking services, such as deposit services and lending services provided primarily through the mobile application and internet channels, and the financial services including the debit card service. The "BaaS Business" segment provides the banking function to business partners. By utilizing the banking function provided by the Company, business partners can operate their banking services and the customers of the business partners can access the same products and services as those offered in the Digital Banking Business. The "THEMIX Business" segment operates the non-financial services including the business related to data marketing and advertising utilizing data which customers have agreed to be used (financial data platform business), forestry and forestry administration DX (Note 3) (DX platform business) and support business related to carbon credit

(Note 4) (carbon credit platform business).

(Note 2) “BaaS” is an abbreviation for “Banking as a Service” and refers to a framework that enables business partners, such as non-financial institutions, to offer financial services (including deposits, lending and payments that banks handle) as a part of their own services to their customers through connecting to systems owned by banks via API (which is an abbreviation for Application Programming Interface and refers to a mechanism that connects different software, programs and web services) and other interfaces.

(Note 3) “forestry administration DX” refers to initiatives to achieve digital transformation (efforts to transform and improve the efficiency of operational processes and services by utilizing digital technologies) in the forestry and forest administration sectors.

(Note 4) “Carbon credit” refers to a framework that enables companies to issue credits for the accomplishment of greenhouse gas reduction based on reduced amounts and absorption amounts etc. through initiatives, such as the installation of energy-saving and renewable energy equipment or forest management, and to trade such credits with each other.

As to the Company’s medium- to long-term strategies, guided by the corporate slogan of “with technology, in the spirit of integrity we will create a society where affluence circulates,” and with a “customer-centric approach” at the heart of the Company’s business, the Company plans to achieve further growth by creating innovative business models and new products through strengthening the technologies that have supported the Company’s growth to date and by expanding business alliances and by further improving customer convenience and achieving high levels of customer satisfaction, in order to continue to be the bank of choice for the stakeholders. In addition, in order to evolve into an entity which goes beyond banking, the Company will strive to achieve sound management and organizational operations that will lay the foundation for advancing into new business areas by making full use of the state-of-the-art technologies and data and for further growth and expansion in the future.

On the other hand, the Company believes that the business environment and competitive environment surrounding the Company, an online-only bank (an “**Online Bank**”) (Note 5), has been changing significantly. While Internet-based financial transactions have continued to expand since the Company commenced its operations, driven by the increasing popularity of smartphones, tablets and other digital devices in our daily lives, the competitive environment has intensified in recent years with the participation of domestic IT companies and other major corporations in the Online Bank business and the strengthening of personal finance business by major banks using digital services. In addition, the financial and capital markets surrounding the Company are also undergoing a major phase of transformation as evidenced by the Bank of Japan’s decision, published in their result of Policy Board Meeting, to end its negative interest rate policy and eliminate yield curve control in March 2024, and to raise the policy interest rate to 0.25% in July 2024 and to 0.50% in January 2025.

(Note 5) A bank that does not have a physical store but provides services mainly via the Internet.

Since the Company was founded, SMTB, a principal shareholder of the Company, has provided the Company with bank management and risk management know-how, while SBI Holdings, also a principal shareholder, has provided the Company with know-how on internet financial services and internet-related business, in order to support the Company’s growth into an innovative and customer-centric Online Bank that achieves the integration of banking, securities, and trust services, while also integrating finance in both the online and physical worlds. In considering ways to further enhancing the Company’s corporate value, SMTB had been viewing alliances with additional partner companies possessing large customer bases as a strong strategic option.

Under such circumstances, SMTB approached NTT, the parent company of the Tender Offeror, to explore a potential business alliance that would include the possibility of capital participation by the Tender Offeror in the Company. In mid-December of 2022, NTT and SMTB held initial discussions regarding such a business alliance

including the possibility of the Tender Offeror making an investment in the Company. Based on the outcome of those discussions, in mid-February of 2023, the Tender Offeror, which was considered to have a particularly high level of business compatibility with the Company among NTT Group companies, also held initial discussion with SMTB regarding a business alliance. Since then, the Tender Offeror has continued initial discussions with SMTB regarding the Tender Offeror's capital participation in the Company, a business alliance, and the expected benefits of such an alliance, through which it has deepened its understanding of the Company.

Since the initial discussions with SMTB above, the Tender Offeror has been considering entering the banking business based on its belief that doing so would be crucial to evolving its own services and toward achieving its goal of providing one-stop financial services tailored to its customers' life stages. On the other hand, the Tender Offeror understands that, with respect to the business environment surrounding banking, while Japan's emergence from its extended era of ultra-low interest rates and back into a "world with interest rates" is expected to lead to improved profitability through the revision of lending interest rates, competition has also intensified. In addition to competition among banks to secure deposits, in recent years, not only traditional banks but also companies from other industries, including telecommunications companies, have actively entered the banking business. Each bank is now seeking to establish its own economic sphere by offering integrated services that combine financial services of the Tender Offeror Group such as banking, payments, and securities, as well as telecommunications services, and by leveraging point-based reward programs and other tools. Following continued discussions with SMTB and based on those discussions, the Tender Offeror concluded in early June 2023 that, in this business environment, it would aim to develop advanced banking services together with the Company, which has, since its founding, created new value as a "tech company" that transcends its status as a bank by actively investing in technology and developing and providing platform services, including applications with superior security and UI/UX (Note 6), as well as services that utilize cutting-edge technologies such as AI-based credit screening. The Tender Offeror aims to develop and expand advanced banking services by maximizing the use of its membership base and channels, which include approximately 100 million d Point Club members (including multiple membership accounts held by the same individual and membership accounts that have remained inactive for a long period).

(Note 6) "UI" refers to the user interface, which means the visual and operational aspects that users interact with when using a product or service. This includes, for example, the arrangement of buttons and menus and the font of text used in an application. "UX" refers to the user experience, which means the overall experience that a user has when using a product or service.

Subsequently, in late June of 2023, the Tender Offeror submitted a proposal to SMTB that it wished to make the Company a consolidated subsidiary, with the option of maintaining the Company's listing, and in late August of 2023, the Tender Offeror shared with SBI Holdings, through SMTB, information that SMTB and the Tender Offeror were engaged in initial discussions regarding the Tender Offeror's capital participation in, and business partnership with, the Company. Alongside ongoing discussions between the Tender Offeror and SMTB, from early December of 2023 onward, the intentions of the Tender Offeror were communicated to SBI Holdings via SMTB, and the three companies advanced discussions regarding how best to improve the corporate value of the Company, and to generate synergy between the Company, the Tender Offeror, SMTB, and SBI Holdings. By June 13, 2024, the Tender Offeror, SMTB, and SBI Holdings began more concrete discussions toward realizing the present Transaction, and the parties began investigating the possibility of making the Company a consolidated subsidiary of the Tender Offeror and of the Tender Offeror taking the Company private in the interest of realizing a strong partnership between the Tender Offeror, SMTB, SBI Holdings, and the Company.

On June 14, 2024, the Tender Offeror selected BofA Securities Co., Ltd. ("**BofA Securities**") as a financial advisor, and on June 17, 2024, Anderson Mori & Tomotsune as a legal advisor, respectively, independent of the

Tender Offeror, the Company, SMTB, and SBI Holdings, and began full-scale considerations into capital participation in the Company.

While investigating the Transaction, in early August of 2024, the Tender Offeror and SMTB received information from SBI Holdings indicating that SBI Holdings intended to proceed with discussions with the Tender Offeror concerning the sale of all of its Company Shares, and the parties began discussions on the premise that the Tender Offeror and SMTB would be the only shareholders of the Company.

The Tender Offeror intends to provide a wide array of payment, investment, financing, and insurance services in order to become a one-stop service provider that can offer customers a diverse variety of services suitable to the customer's unique stage in life at appropriate times, and believes that it can realize its goals by entering the banking industry through the Transaction. First, the Tender Offeror believes that it will be possible to acquire bank accounts through the utilization of service partnerships and sales channels such as the approximately 2,000 DOCOMO brand shops nationwide, and then increase bank profits by managing deposits through the acquired accounts. Furthermore, the Tender Offeror anticipates that the Transaction will generate synergies through the internalization of business costs currently paid to financial institutions, such as those related to account transfers for mobile phone usage fees and "d Card" billing charges. In addition, by leveraging its unique strengths as a mobile phone operator, the Tender Offeror believes it will be possible to acquire new customer touchpoints in the financial domain and reduce service cancellation rates, as well as increase per-user transaction value, by offering special benefits for the overlapping use of mobile phone lines, financial services, and bank accounts.

Further, the Tender Offeror believes that taking the Company private would also generate the following effects and benefits for the Company, which would outweigh potential disadvantages that may arise at the Company, such as personnel-related disadvantages including decreased motivation among officers and employees or challenges in retaining and recruiting talent, business-related disadvantages such as a reduction in customer referrals from SBI Holdings to the Company due to the termination of system integration between SBI Holdings and the Company, and governance-related disadvantages such as a decrease in the number of officers and employees seconded from SBI Holdings to the Company. While taking these potential disadvantages into consideration, the Tender Offeror has determined that the disadvantages relating to personnel can be addressed by maintaining current employment conditions and leveraging the partnership with the Tender Offeror, the disadvantages relating to business can be addressed by continuing the business alliance with SBI Holdings in order to prevent any impairment of the Company's value, and the disadvantages relating to governance can be addressed by dispatching personnel from SMTB and the Tender Offeror. On that basis, the Tender Offeror believes that the following effects and benefits are expected to outweigh the potential disadvantages described above.

(1) Increase in the number of accounts in the digital banking business, growth through expanded deposit balances stemming from conversion into a main bank

The Tender Offeror has a customer base that includes approximately 100 million "d Point Club" members, approximately 90 million mobile phone service contracts and approximately 18 million "d Card" members and believes that by encouraging these customers to open bank accounts with the Company, the Tender Offeror will be able to help the Company secure more bank accounts.

In addition, by improving convenience and benefits through d Point rewards based on the usage of DOCOMO services and collaborations with DOCOMO services such as "d Card", "d-barai" and Monex Securities, etc., the Tender Offeror believes that it can help support the Company's progression into a main bank and expand deposit balances.

(2) Growth through expansion of customer base and improved profitability in the mortgage platform business (Note7)

By designing new benefits, such as preferential interest rates for the Tender Offeror's customers based on

their usage of the Tender Offeror's services, and by utilizing the Tender Offeror's network of agencies that operate DOCOMO Shops, the Tender Offeror believes that it will be possible to support further expansion of the loan plaza locations operated by the bank agent of the Company. In addition, by working to improve the sophistication of AI screening models by utilizing customer data and other assets held by the Tender Offeror, the Tender Offeror believes that it can achieve reduced credit costs, improved operational efficiency of screening, and help enhance the profitability of the Company's mortgage products. Further, the Tender Offeror believes that, by handling not only Flat 35, the current mainstay mortgage product of DOCOMO Finance, but also the Company's variable-rate mortgage products at DOCOMO Finance's nationwide network of mortgage sales locations, the Company's mortgage sales opportunities are expected to increase (which is also expected to contribute to increased sales commissions for DOCOMO Finance).

(3) Expansion of the BaaS business platform and capabilities

The Tender Offeror has a corporate client network comprising major large enterprises and medium-sized companies across all 47 prefectures of Japan in its corporate business, and believes that it will be able to support the further expansion of the Company's BaaS business by proposing the Company's BaaS platform to these corporate clients. Furthermore, the Tender Offeror believes that, by leveraging the know-how it has accumulated through its past efforts in supporting DX, it will be able to strengthen the Company's consulting capabilities and system development capacity, thereby contributing to enhancing the ability of partner companies to resolve customer issues.

(4) Growing into a technical company that transcends the bounds of conventional banks by evolving the THEMIX business

The Tender Offeror and the NTT Group are engaged in a wide range of businesses centered around the field of ICT (Note 8), and possess large-scale data collection and analysis technologies, and AI and machine learning technologies, among other similar resources. Therefore, by combining these resources with the THEMIX business provided by the Company, the Tender Offeror believes that it will be possible to contribute toward the generation of new value, including improvements to the accuracy of marketing strategies and predictive models, and support the Company's goal in becoming a "tech company" that transcends the bounds of a traditional bank.

(Note 7) This refers to the Company's mortgage loan business. This is a continuously growing business area, as it offers an attractive product lineup tailored to a wide range of customer needs through an excellent business model that combines "High Tech" (the use of advanced technologies) and "High Touch" (strengthening points of contact with customers).

(Note 8) "ICT" stands for "Information and Communication Technology" and refers to technologies that transmit digitized information using communications such as the Internet.

In addition, according to SMTB, the Company provides highly convenient banking services for everyday use, such as payment services, through its excellent UI/UX, and holds a significant position in the group strategy as an important digital channel with different strengths and a distinct customer base from SMTB. SMTB also contends that realizing a capital and business alliance between the Tender Offeror and the Company through the Transaction and thereby drastically expanding the Company's customer base and strengthening points of contact with customers through the increased convenience provided by new services and other factors will not only help improve the Company's corporate value, but will also contribute toward expanding SMTB's future ability to provide more products and services unique to trust banks, such as total consulting, real estate, and inheritance services suited to customers' life stages, which are already strengths for SMTB. SMTB's stated goal is to use the Transaction to realize financial well-being for all its customers and become the ideal partner for customers within

this era of 100-year lifespans.

Thereafter, in early August 2024, the Tender Offeror, SMTB, and SBI Holdings ultimately affirmed their intentions to proceed with the Transaction to make the Tender Offeror and SMTB the only shareholders of the Company through a series of transactions that will include taking the Company private. On December 9, 2024, the Tender Offeror, jointly with SMTB, submitted a non-binding written expression of intent regarding the privatization of the Company Shares (the “**Previous Written Expression of Intent**”) to the Company. Subsequently, from late December of 2024 until early February of 2025, the Tender Offeror conducted due diligence of the Company Group and held interviews to understand details pertaining to the Company Group. At the same time, from mid-January of 2025 to early February of 2025, the Tender Offeror and the Company conducted concrete discussions more than 20 times concerning a business alliance that included discussions about the purpose of the Transaction, as well as the management structure and business policies following the Transaction, etc.

In addition, in early November of 2024, the Tender Offeror received a proposal from SBI Holdings for a capital and business alliance that includes an investment in SBI Holdings by NTT (the “**Capital and Business Alliance (SBI)**”). SBI Holdings operates a wide range of businesses with the financial business at its core, and operates several businesses that are highly compatible with the Tender Offeror and NTT (SBI Shinsei Bank, Limited, SBI Securities, SBI Insurance Group Co., Ltd. and SBI Global Asset Management Co., Ltd., etc.). As such, the Tender Offeror and NTT have determined that collaborating with SBI Holdings would enable the Tender Offeror, NTT, and SBI Holdings to pursue even greater business development. Accordingly, in early December of 2024, the Tender Offeror and NTT jointly submitted a letter of intent (the “**Capital and Business Alliance Letter of Intent**”) to SBI Holdings, expressing their intention to acquire up to 27,000,000 shares of SBI Holdings (Ownership Ratio (SBI) (Note 9) : 8.92%) leading them to begin specific considerations into the Capital and Business Alliance (SBI) signed by the Tender Offeror and NTT. The Tender Offeror has considered the terms and conditions, including the issue price, of the Capital and Business Alliance (SBI) based on the market price of SBI Holdings’ shares on the Prime Market of the Tokyo Stock Exchange and the enterprise value of SBI Holdings calculated through conducting separate due diligence on SBI Holdings. This consideration was conducted independently from whether or not SBI Holdings agrees to the Tender Offer, and accordingly, such alliance does not provide consideration for the Tender Offer, does not violate the provisions of the law concerning the uniformity of tender offer prices (Article 27-2, Paragraph 3 of the Act), and is not inconsistent with the purpose of such provisions.

(Note 9) The “Ownership Ratio (SBI)” of (302,704,533 shares) is obtained by deducting the number of treasury shares (32,074 shares) held by SBI Holdings as of September 30, 2024 as stated in the Summary of Financial Results [IFRS] (Consolidated) for the Six Months Ended September 30, 2025” (hereinafter referred to as “SBI Financial Results”) released on November 8, 2024, from the total number of shares issued and outstanding as of September 30, 2024 (302,736,607 shares) as stated in the SBI Financial Results.

From early December of 2024 onward, the Tender Offeror, NTT, and SBI Holdings held discussions on various topics, including collaborations in the following areas as well as the form and structure investments should take. In addition, the Tender Offeror and NTT executed due diligence on SBI Holdings from mid-January of 2025 onward in parallel with these discussions.

- (1) Continuation of the Company’s business partnership with SBI Securities
- (2) Development and sale of products for the Tender Offeror customers by SBI Global Asset Management Co., Ltd. (currently considering the composition of investment trusts etc.)
- (3) System development for SBI Group financial services companies by NTT DATA Group Corporation

(4) Renewable energy business collaboration between SBI Smart Energy Co., Ltd. and NTT Anode Energy Corporation

As a result of the consideration, the Tender Offeror presented a specific proposal regarding the structure of the Transaction, the Tender Offer Price and the Repurchase Price to the Company and SBI Holdings on February 5, 2025. On the same day, a specific proposal concerning the equity ratio (13,500,000 shares acquired through third-party allotment; Ownership Ratio (SBI): 4.46%) and price under the Capital and Business Alliance (SBI) was also presented to SBI Holdings (With respect to the structure of the Transaction, the Tender Offeror proposed a privatization scheme involving a tender offer and a stock repurchase by the Company, among other steps, with the ultimate objective of the Tender Offeror acquiring 65.81% of the Company shares and obtaining 50.00% of the voting rights; the same applies hereinafter). Regarding the Tender Offer Price, the Tender Offeror comprehensively considered the results of the due diligence conducted from late December 2024 to early February 2025, and the valuation analysis of the Company Shares by BofA Securities. Consequently, on February 5, 2025, the Tender Offeror communicated to the Company its consideration to set the Tender Offer Price at 4,640 yen and the Repurchase Price at 3,338 yen. The proposed Tender Offer Price of 4,640 yen represents a premium of 59.72% (rounded to two decimal places, with the same applying to each calculation of premium hereunder) over the closing price of 2,905 yen on November 27, 2024, the business day before speculative reports regarding the Transaction by certain media outlets on November 28, 2024. It also includes a premium of 63.96% over the simple average closing price of 2,830 yen for the one month period up to that date, a premium of 65.36% over the simple average closing price of 2,806 yen for the three month period up to that date, and a premium of 63.32% over the simple average closing price of 2,841 yen for the six month period up to that date. Additionally, the proposed Tender offer Price is equal to the closing price of 4,640 yen on the business day immediately preceding to the proposal date (February 4, 2025), and represents a premium of 14.57% over the simple average closing price of 4,050 yen for the one month period up to that date, a premium of 29.07% over the simple average closing price of 3,595 yen for the three month period up to that date, and a premium of 46.00% over the simple average closing price of 3,178 yen for the six month period up to that date. In response to the proposal, on February 6, 2025, the Company requested the Tender Offeror to consider raising the proposed tender offer price of 4,640 yen, stating that the price did not adequately reflect the interests of minority shareholders and was significantly insufficient compared to the intrinsic value of the Company, without assuming the implementation of the Transaction. However, negotiations between the Tender Offeror, NTT, and SBI Holdings on the terms of the Capital and Business Alliance (SBI), including the equity ratio and the Tender Offer Price, failed to reach an agreement. On February 7, 2025, the Tender Offeror and NTT decided to terminate discussions regarding the Transaction and the Capital and Business Alliance (SBI). Subsequently, on the same day, the Tender Offeror also notified the Company and SMTB of its decision to terminate the discussion regarding the Transaction.

Nevertheless, the Tender Offeror continued to explore the possibility of revisiting the transaction with the Company. Through repeated discussions and exchanges of opinions between the Tender Offeror and SMTB regarding the structure of the Transaction and the framework for collaboration, the Tender Offeror and SMTB reaffirmed their shared recognition that, in order to further enhance the Company's corporate value, it would be essential to form an alliance with an additional partner company possessing a large customer base. Taking into account the significance and importance of the Transaction for the Tender Offeror, and following continued consideration of the matter, the Tender Offeror once again became convinced in early April 2025 that executing the Transaction would allow the Tender Offeror, SMTB, and the Company to fully realize business synergies.

Following these discussions, in mid-April 2025, the Tender Offeror and NTT expressed their intention to SBI Holdings to consider to alter the conditions for the equity ratio in the Capital and Business Alliance (SBI) to 27,000,000 shares (the Ownership Ratio (SBI): 8.92%), which is the maximum shares set forth in the letter of intent, and to reconsider the Tender Offer Price and the Repurchase Price, and proposed resuming discussions regarding the Transaction and the capital and business alliance. SBI Holdings agreed to this resumption. Consequently, on April 28, 2025, the Tender Offeror and SMTB submitted a renewed non-binding written expression of intent regarding the Transaction (the “**Written Expression of Intent**”) to the Company, resulting in the Company’s agreement to resume consideration of the Transaction. This led to the resumption of discussions between the Tender Offeror and the Company.

Thereafter, the Tender Offeror conducted due diligence on the Company from early to late-May 2025. In parallel, the Company engaged in discussions with the Tender Offeror from late April to late May 2025 regarding specific matters related to the business alliance, including the management structure and business policies after the Transaction. The Tender Offeror also received from the Company a revised business plan of the Company for the fiscal years ending March 31, 2026 through March 31, 2028 (the “**Revised Business Plan**”), which was prepared by the Company in consideration of the Company’s performance trends for the fiscal year ending March 31, 2025 and recent changes in market conditions, among others things.

Based on the results of these considerations, the Tender Offeror submitted a proposal concerning the specific pricing terms of the Transaction to the Company and SBI Holdings on May 16, 2025. With respect to the Tender Offer Price, the Tender Offeror, having comprehensively considered the status of the due diligence conducted from early to late-May 2025 and the valuation analysis of the Company Shares prepared by BofA Securities based on the Company’s performance trends for the fiscal year ending March 31, 2025, informed the Company that it was considering setting the Tender Offer Price at 4,300 yen. This price represents a premium of 27.60% over the closing price of 3,370 yen on the business day immediately preceding the proposal date (May 15, 2025), a premium of 15.22% over the simple average closing price of 3,732 yen for the one month period up to that date, a premium of 9.47% over the simple average closing price of 3,928 yen for the three month period up to that date, and a premium of 10.88% over the simple average closing price of 3,878 yen for the six month period up to that date.

Subsequently, the Special Committee (as defined in “(ii) Process of establishment of review system after resuming considerations” in “(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer” below. The same shall applies hereinafter.) requested the Company to reconsider the Tender Offer Price on the grounds that such Tender Offer Price is significantly inadequate compared to the intrinsic value of the Company Shares, does not reach a level that gives sufficient consideration to minority shareholders, and certain downward revisions in the Company’s revised business plan do not inherently affect the profitability and profitability of the Company. In response, the Tender Offeror requested that the Tender Offeror reconsider the Tender Offer Price. In response, on May 20, 2025, the Tender Offeror communicated to the Company and SBI Holdings that the Tender Offer Price would be 4,700 yen. Such price is 39.47% of the closing price of 3,370 yen on the date of such proposal (May 20, 2025), 27.86% of the simple average closing price of 3,676 yen for the past one month until such date, 22.14% of the simple average closing price of 3,848 yen for the past three months until such date, and 20.82% of the simple average closing price of 3,890 yen for the past six months until such date.

Subsequently, the Special Committee requested that the Tender Offeror reconsider the Tender Offer Price on the grounds that such Tender Offer Price is not at a level that gives sufficient consideration to minority shareholders. SBI Holdings also requested that the Tender Offeror reconsider the Tender Offer Price and the Treasury Share Acquisition Price, claiming that they were extremely low valuations of the Company’s intrinsic value and were

unacceptable.

Thereafter, the Tender Offeror sincerely considered the above responses and held discussions and negotiations with the Company and SBI Holdings, and on May 26, 2025, the Tender Offeror made a proposal to the Company and SBI Holdings at the Tender Offer Price of 4,810 yen. This price is 46.20% of the closing price of 3,290 yen on the business day immediately preceding the date of the proposal (May 23, 2025), 34.13% of the simple average closing price of 3,586 yen for the past one month, 26.31% of the simple average closing price of 3,808 yen for the past three months, and 23.68% of the simple average closing price of 3,889 yen for the past six months.

On the same day, the Special Committee requested the Company to reconsider the Tender Offer Price on the grounds that such Tender Offer Price was not at a level that gave sufficient consideration to minority shareholders. SBI Holdings also requested a reconsideration of the Tender Offer Price on the grounds that it remained unacceptable.

In response to the request for reconsideration, the Tender Offeror made a proposal to the Company and SBI Holdings on May 27, 2025, setting the Tender Offer Price at 4,870 yen. Such price represents a premium of 50.77% on the closing price of 3,230 yen on the business day immediately preceding such proposal date (May 26, 2025), 38.12% on the simple average closing price of 3,526 yen for the month prior to the proposal date, 28.87% on the simple average closing price of 3,779 yen for the three months prior to the proposal date, and 24.90% of the simple average closing price of 3,899 yen for the six months prior to the proposal date.

On the same day, the Tender Offeror received a request from the Special Committee to reconsider the Tender Offer Price on the grounds that such Tender Offer Price was not at a level where sufficient consideration was given to minority shareholders (i.e., synergies arising from the execution of the Transaction were fully distributed). On May 28, 2025, the Tender Offeror made a final proposal to the Company and SBI Holdings, setting the Tender Offer Price at 4,900 yen. This price represents a premium of 51.70% on the closing price of 3,230 yen on the business day immediately preceding the date of the proposal (May 27, 2025), 39.60% on the simple average closing price of 3,510 yen for the month prior to the proposal date, 30.28% on the simple average closing price of 3,761 yen for the three months prior to the proposal date, and 25.58% on the simple average closing price of 3,902 yen for the six months prior to the proposal date.

In response, on May 28, 2025, the Tender Offeror received a response from the Company agreeing to the proposal. Consequently, the Tender Offeror reached an agreement to set the Tender Offer Price at 4,900 yen and the Repurchase Price at 3,614.84 yen.

(c) Management policy after the Tender Offer

After the Transaction, the basic policy for the Company will be to respect the current management structure and the Company's strength in quick decision-making, from the perspective of maintaining continuity. At the same time, the goal is to accelerate collaboration within the Tender Offeror Group, including the Company, to enhance the probability of Tender Offeror Group's growth. To achieve this goal, personnel responsible for the Tender Offeror Group's synergy promotion will be dispatched to each division, along with responsible managers, to establish the optimal structure for strengthening the Company's management foundation.

Following the Stock Repurchase, SBI Holdings will no longer be a shareholder of the Company. However, the Tender Offeror and SMTB will support the smooth operation of the Company's existing business operations by dispatching personnel skilled in overall bank management to ensure strong operational continuity. Additionally, respecting the Company's historical progress, an agreement was reached among the Tender Offeror, the Company, SBI Holdings and SBI Securities to continue the existing business partnership between the Company and SBI

Securities. Accordingly, the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities) was officially concluded on May 29, 2025. Building on this foundation, the Company intends to remain a trusted choice for its existing clients and SBI Securities' customers, while also pursuing business alliances with the Tender Offeror, Monex Securities, DOCOMO Finance and others (The Tender Offeror is considering implementing a new loyalty program that offers greater benefits based on deposit balances. The details of the alliances with Monex Securities and DOCOMO Finance are expected to be discussed going forward.) to drive further business development.

In addition, as part of implementing the measures described in “(b) Background, purpose, and decision-making process leading to the decision by the Tender Offeror to implement the Tender Offer” above, and with the objective of building an appropriate management structure to realize the effects mentioned, it is planned that individuals nominated by the Tender Offeror and SMTB will be appointed as officers of the Company, and it is agreed in the Shareholders Agreement that Mr. Noriaki Maruyama, President and CEO will serve as the Representative Director of the Company after the Transaction. However, the specific details of these measures, as well as the timing and the list of potential candidates, etc. for the appointments of officers other than Mr. Noriaki Maruyama, have not been determined as of now. The specifics of the Company's management structure, including these points, are expected to be decided in discussion with the Company after the successful completion of the Tender Offer.

Furthermore, on May 29, 2025, the Tender Offeror entered into the Shareholders Agreement with SMTB. In this agreement, it was mutually agreed that upon the completion of the transaction, the Tender Offeror would have the right to appoint a majority of the Company's directors. For details of the Shareholders Agreement, please refer to “(b) The Shareholder Agreement” in “4. Matters concerning material agreements relating to the Tender Offer” below.

(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer

(i) Process of establishment of previous review system

On December 9, 2024, the Company received, from the Tender Offeror and SMTB, the Previous Written Expression of Intent which includes such statements that the Tender Offeror and SMTB intend to jointly take the Company Shares private and that SBI Holdings is assumed to sell the Company Shares through the Transaction (the consideration regarding the Transaction conducted by the Company after the receipt of the Previous Written Expression of Intent and up to February 7, 2025 shall be hereinafter referred to as the “**Previous Consideration**”).

In response to this, given that in the Transaction, including the Tender Offer, the interests of SMTB, which is the Company's shareholder holding 34.19% (ownership ratio) of the Company Shares at the time before the implementation of the Tender Offer and was being positioned as a joint offeror with the Tender Offeror in the Previous Written Expression of Intent, and SBI Holdings, which is the Company's shareholder holding 34.19% (ownership ratio) of the Company Shares at the time before the implementation of the Tender Offer and is also having a business alliance relationship with the Company, do not align with the interests of other minority shareholders the Company, in order to appropriately secure the interests of the Company's minority shareholders, eliminate the arbitrariness and conflicts of interest in the decision-making process leading to the decision to implement the Transaction, including the Tender Offer, and ensure the fairness and transparency of the Transaction, on December 13, 2024, the Company established a special committee (the “**Previous Special Committee**”) consisting of three members, Mr. Yukihiro Machida (the Company's Outside Director and Independent Officer), Mr. Tomohisa Takeda (the Company's Outside Director and Independent Officer), and Mr. Tamotsu Moriyama (the Company's Outside Director and Independent Officer).

In addition, in mid-December 2024, the Company appointed Nomura Securities Co., Ltd. (“**Nomura Securities**”) as its own financial advisor and third-party valuation institution, and Nagashima Ohno & Tsunematsu as a legal advisor, both independent of the Tender Offeror Group, the Company Group, SMTB and SBI Holdings

and requested Nomura Securities to calculate the value of the Company Shares.

Furthermore, as described in “(f) Establishment of independent review system at the Company” in “(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below, the Company established an internal system to perform considerations, negotiations and decision-makings regarding the Transaction (including the scope and work duties of the Company’s officers and employees involved in considerations, negotiations and decision-makings regarding the Transaction) in a position independent from the Tender Offeror Group, SMTB and SBI Holdings, and received approval of the Previous Special Committee that there are no issues with such review system from the perspectives of independence and fairness.

The Previous Special Committee performed considerations and negotiations regarding the Transaction as described in “(iii) Process of considerations and negotiations” below. However, on February 7, 2025, the Tender Offeror notified the Company that it had decided to terminate considerations regarding the Transaction, therefore, the Company also terminated considerations regarding the Transaction and dissolved the Previous Special Committee.

(ii) Process of establishment of review system after resuming considerations

After the termination of the Previous Consideration, as described in “(b) Background, purpose, and decision-making process leading to the decision by the Tender Offeror to implement the Tender Offer” above, on April 28, 2025, the Company received, from the Tender Offeror and SMTB, the Written Expression of Intent which includes such statements that the Tender Offeror and SMTB intend to jointly take the Company Shares private and that SBI Holdings is assumed to sell the Company Shares through the Transaction.

In response to this, given that in the Transaction, including the Tender Offer, the interests of SMTB, which is the Company’s shareholder holding 34.19% (ownership ratio) of the Company Shares at the time before the implementation of the Tender Offer and was being positioned as a joint offeror with the Tender Offeror in the Written Expression of Intent, and SBI Holdings, which is the Company’s shareholder holding 34.19% (ownership ratio) of the Company Shares at the time before the implementation of the Tender Offer and is also having a business alliance relationship with the Company and considering the receipt of capital investment from NTT, the parent company of the Tender Offeror, through the Capital and Business Alliance (SBI) in parallel with the Transaction, do not align with the interests of other minority shareholders the Company, in order to appropriately secure the interests of the Company’s minority shareholders, eliminate the arbitrariness and conflicts of interest in the decision-making process leading to the decision to implement the Transaction, including the Tender Offer, and ensure the fairness and transparency of the Transaction, on April 30, 2025, the Company established a special committee (the “**Special Committee**”) consisting of three members, Mr. Yukihiro Machida (the Company’s Outside Director and Independent Officer), Mr. Tomohisa Takeda (the Company’s Outside Director and Independent Officer), and Mr. Tamotsu Moriyama (the Company’s Outside Director and Independent Officer). Considering matters such as that the details of the Transaction which was the subject of consultation with the Previous Special Committee and the Transaction which is the subject of consultation with the Special Committee are identical in their main points, that the members of the Previous Special Committee and the Special Committee are the same, and that only about three months have passed between the dissolution of the Previous Special Committee and the establishment of the Special Committee, the Special Committee has decided to perform its considerations while also referring to the content of the Previous Consideration.

In addition, as in the Previous Consideration, in late April 2025, the Company appointed Nomura Securities as its own financial advisor and third-party valuation institution, and Nagashima Ohno & Tsunematsu as a legal advisor, both independent of the Tender Offeror Group, the Company Group, SMTB and SBI Holdings and requested Nomura Securities to calculate the value of the Company Shares.

Furthermore, as in the Previous Consideration, as described in “(f) Establishment of independent review system

at the Company” in “(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below, the Company established an internal system to perform considerations, negotiations and decision-makings regarding the Transaction (including the scope and work duties of the Company’s officers and employees involved in considerations, negotiations and decision-makings regarding the Transaction) in a position independent from the Tender Offeror Group, SMTB and SBI Holdings, and received approval of the Special Committee that there are no issues with such review system from the perspectives of independence and fairness.

(iii) Process of considerations and negotiations

After receiving the proposal for the Transaction from the Tender Offeror and before the termination of considerations regarding the Transaction in February 2025, the Company organized the review system described in “(i) Process of establishment of previous review system” above, and after resuming considerations regarding the Transaction, the Company organized the review system described in “(ii) Process of establishment of review system after resuming considerations” above. Then, based upon the negotiation policy and the opinions, directions, requests, etc. in important aspects of negotiation confirmed in advance by the Previous Special Committee or the Special Committee, and while receiving advice from Nomura Securities and Nagashima, Ohno & Tsunematsu, the Company held multiple discussions and negotiations with the Tender Offeror regarding matters such as the propriety and the appropriateness of the transaction terms, of the Transaction.

Specifically, after receiving the Previous Written Expression of Intent from the Tender Offeror and SMTB on December 9, 2024, the Company confirmed and considered the details of the proposal from the Tender Offeror and SMTB.

Subsequently, the Tender Offeror conducted due diligence on the Company from late December 2024 to early February 2025, and in parallel, from mid-January 2025 to late February 2025, the Company held detailed discussions with the Tender Offeror on a business alliance, including management structure and management policy after the Transaction.

In addition, on February 5, 2025, the Company received from the Tender Offeror a written proposal setting the Tender Offer Price at 4,640 yen. 4,640 yen proposed as the Tender Offer Price includes the following premiums: a premium of 59.72% on 2,905 yen, which is the closing price of the Company Shares on November 27, 2024, the business day immediately preceding November 28, 2024 on which certain media outlets published speculative reports regarding the Transaction; a premium of 63.96% on 2,830 yen, the simple average closing price for the one-month period up to that date; a premium of 65.36% on 2,806 yen, the simple average closing price for the three-month period up to that date; and a premium of 63.32% on 2,841 yen, the simple average closing price for the six-month period up to that date, and the price includes the following premiums: a premium of the amount equal to 4,640 yen, the closing price of the Company Shares on February 4, 2025, the business day immediately preceding the date of the said proposal; a premium of 14.57% on 4,050 yen, the simple average closing price for the one-month period up to that date; a premium of 29.07% on 3,595 yen, the simple average closing price for the three-month period up to that date; and a premium of 46.00% on 3,178 yen, the simple average closing prices for the six-month period up to that date.

In response to the proposal, on February 6, 2025, the Company requested the Tender Offeror to consider raising the tender offer price, stating that the proposed tender offer price of 4,640 yen did not adequately reflect the interests of minority shareholders and was significantly insufficient compared to the intrinsic value of the Company in the event that implementation of the Transaction is not contemplated.

Then, on February 7, 2025, the Tender Offeror notified the Company that it had decided to terminate considerations regarding the Transaction, and the Company also terminated considerations regarding the Transaction. However, on April 28, 2025, the Company received the Written Expression of Intent from the Tender Offeror and SMTB, and resumed considerations regarding the Transaction.

Subsequently, the Tender Offeror conducted due diligence on the Company from early May 2025 to late May 2025, and in parallel, from late April 2025 to late May 2025, the Company held discussions with the Tender Offeror on a specific business alliance, including management structure and management policy after the Transaction.

In addition, on May 16, 2025, the Company received from the Tender Offeror a written first proposal setting the Tender Offer Price at 4,300 yen. 4,300 yen proposed as the Tender Offer Price includes the following premiums: a premium of 27.60% on 3,370 yen, which is the closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on May 15, 2025, the business day immediately preceding the submission date of the first proposal (May 16, 2025); a premium of 15.22% on 3,732 yen, the simple average closing price for the one-month period up to that date; a premium of 9.47% on 3,928 yen, the simple average closing price for the three-month period up to that date; and a premium of 10.88% on 3,878 yen, the simple average closing price for the six-month period up to that date.

In response to the first proposal, on May 19, 2025, the Company requested the Tender Offeror to consider raising the Tender Offer Price, stating that the Tender Offer Price of 4,300 yen proposed in the first proposal was significantly insufficient compared to the intrinsic value of the Company and did not adequately reflect the interests of minority shareholders. In addition, on May 20, 2025, the Company received from the Tender Offeror a written second proposal setting the Tender Offer Price at 4,700 yen. 4,700 yen proposed as the Tender Offer Price includes the following premiums: a premium of 39.47% on 3,370 yen, which is the closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on May 20, 2025, the submission date of the second proposal; a premium of 27.86% on 3,676 yen, the simple average closing price for the one-month period up to that date; a premium of 22.14% on 3,848 yen, the simple average closing price for the three-month period up to that date; and a premium of 20.82% on 3,890 yen, the simple average closing price for the six-month period up to that date. In response to the second proposal, on May 21, 2025, the Company requested the Tender Offeror to consider raising the Tender Offer Price, stating that the Tender Offer Price of 4,700 yen proposed in the second proposal did not adequately reflect the interests of minority shareholders.

On May 26, 2025, the Company received from the Tender Offeror a written third proposal setting the Tender Offer Price at 4,810 yen. 4,810 yen proposed as the Tender Offer Price includes the following premiums: a premium of 46.20% on 3,290 yen, which is the closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on May 23, 2025, the business day immediately preceding the submission date of the third proposal; a premium of 34.13% on 3,586 yen, the simple average closing price for the one-month period up to that date; a premium of 26.31% on 3,808 yen, the simple average closing price for the three-month period up to that date; and a premium of 23.68% on 3,889 yen, the simple average closing price for the six-month period up to that date.

In response to the third proposal, on May 26, 2025, the Company requested the Tender Offeror to consider raising the Tender Offer Price, stating that the Tender Offer Price of 4,810 yen proposed in the third proposal did not adequately reflect the interests of minority shareholders.

On May 27, 2025, the Company received from the Tender Offeror a written fourth proposal setting the Tender Offer Price at 4,870 yen. 4,870 yen proposed as the Tender Offer Price includes the following premiums: a premium of 50.77% on 3,230 yen, which is the closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on May 26, 2025, the business day immediately preceding the submission date of the fourth proposal; a premium of 38.12% on 3,526 yen, the simple average closing price for the one-month period up to that date; a premium of 28.87% on 3,779 yen, the simple average closing price for the three-month period up to that date; and a premium of 24.90% on 3,899 yen, the simple average closing price for the six-month period up to that date.

In response to the fourth proposal, on May 27, 2025, the Company requested the Tender Offeror to consider raising the Tender Offer Price, stating that the Tender Offer Price of 4,870 yen proposed in the fourth proposal did

not adequately reflect the interests of minority shareholders.

On May 28, 2025, the Company received from the Tender Offeror a written fifth proposal setting the Tender Offer Price at 4,900 yen and the Repurchase Price at 3,614.84 yen. 4,900 yen proposed as the Tender Offer Price includes the following premiums: a premium of 51.70% on 3,230 yen, which is the closing price of the Company Shares on the Standard Market of the Tokyo Stock Exchange on May 27, 2025, the business day immediately preceding the submission date of the fifth proposal; a premium of 39.60% on 3,510 yen, the simple average closing price for the one-month period up to that date; a premium of 30.28% on 3,761 yen, the simple average closing price for the three-month period up to that date; and a premium of 25.58% on 3,902 yen, the simple average closing price for the six-month period up to that date.

In response to the final proposal from the Tender Offeror, after performing careful discussions and considerations as described in “(iv) Details of the Company’s decision-making” below, on May 28, 2025, the Company responded to the Tender Offeror that it would accept setting the Tender Offer Price at 4,900 yen and the Repurchase Price at 3,614.84 yen.

In the process of the above-mentioned considerations and negotiations, the Previous Special Committee or the Special Committee has received reports from the Company and Nomura Securities, the Company’s financial advisor, as appropriate, and has made confirmations and expression its opinions. Specifically, in obtaining the Share Valuation Report (Nomura Securities) (defined in “(iv) Details of the Company’s decision-making” below) from Nomura Securities and in receiving proposals from the Tender Offeror regarding matters such as the Tender Offer Price, the Company formulated the business plan for the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028 (the “**Business Plan**”). Then, the Company received confirmation from the Special Committee regarding the reasonableness of the contents, material assumptions, preparation process, and other matters of the Business Plan, and presented the Business Plan to the Tender Offeror. In addition, Nomura Securities, the Company’s financial advisor, has taken actions in negotiations with the Tender Offeror in accordance with the negotiation policy decided by the Previous Special Committee or the Special Committee after deliberation, and upon receipt of a proposal from the Tender Offeror regarding the Tender Offer Price, has immediately reported to the Previous Special Committee or the Special Committee each time and has taken actions in accordance with the opinions, instructions, requests, etc. of the Special Committee and the Previous Special Committee and the Special Committee substantially serve as the negotiating entity.

(iv) Details of the Company’s decision-making

Under the foregoing process, at the Company’s board of directors meeting held on May 29, 2025, based upon the contents of the share valuation report obtained from Nomura Securities as of May 28, 2025 (the “**Share Valuation Report (Nomura Securities)**”) and the legal advice received from Nagashima Ohno & Tsunematsu regarding points to consider when making decisions on the Transaction, including the Tender Offer, the Company carefully performed discussions and considerations from the perspectives such as whether or not the Transaction would contribute to the enhancement of the Company’s corporate value and whether or not the terms related to the Transaction including the Tender Offer Price would be appropriate, with maximum respect for the contents of the report submitted by the Special Committee on May 29, 2025 (the “**Report**”) (for a summary of the Report, please refer to “(c) Establishment of an independent special committee and obtainment of a report from the Special Committee by the Company” in “(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below).

As a result, taking into consideration the following points, etc., the Company has come to believe that the Tender Offeror and SMTB taking the Company Shares private through the Transaction will create the synergies as summarized below and the Transaction will contribute to the enhancement of the Company Group’s corporate

value.

- (a) Digital Bank Business: Increase in number of accounts and expansion of deposit balances, by leveraging customer base

The Company believes that the number of accounts can be expected to increase by offering full banking services with superior UI/UX and advanced security, utilizing cutting-edge technologies such as mobile applications and AI, including mortgage loans and highly convenient smartphone debit, which are areas the Company excels at, to the Tender Offeror's customer base, which is among the largest in Japan (approximately 100 million "d Point Club" members, approximately 90 million mobile phone service contracts, and approximately 18 million "d Card" members, etc.), and propelling the opening of bank accounts at the Company. Furthermore, the Company believes that it will be able to propel the Company to become a main bank of more customers through collaboration with the Tender Offeror Group's services and through point rewards, thereby increasing deposit balance. Through these measures, the Company believes that there is potential for further growth in the Digital Bank Business, by way of the strengthening of its role as a platform closely connected to the lives of its customers.

- (b) Mortgage Platform Domain: Strengthening of competitiveness in the mortgage market

The Company expects to increase the number and amount of mortgage loan executions by devising preferential interest rates and other benefits through collaboration with the services of the Tender Offeror Group, offering a competitive mortgage loan to the Tender Offeror's customer base that is among the largest in Japan, or by expanding the mortgage loan sales channel through utilization of the network of agents operating DOCOMO Shops. In addition, by utilizing DOCOMO Finance's nationwide mortgage sales network and customer data to propose financial services optimized for individual customers, the Company expects to strengthen its mortgage sales capabilities. Through these efforts, the Company believes it can differentiate itself from its competitors in the mortgage market and further strengthen its competitiveness by providing flexible services that meet the diverse needs of its customers.

- (c) BaaS Business: Expansion of platform through corporate network

By utilizing the extensive corporate network of the Tender Offeror Group and approaching potential partners with whom the Company has had no previous contact, the Company believes that it will be able to expand its BaaS Business alliances. In addition, the Company can expect to strengthen its proposal capabilities through collaboration and personnel exchange with the Tender Offeror Group. Furthermore, through marketing services utilizing d-Points, as well as through the use of data pertaining to the Tender Offeror Group's membership base, the Company believes that it will be able to strengthen its consulting and system development capabilities and improve the ability of its alliance partners to resolve issues.

- (d) Other measures for expansion of business: Leveraging corporate infrastructure and pursuing synergies within the group

The Company also expects to increase transactions and revenues in its other businesses. Particularly in business related to small and medium-sized enterprises, utilization of the Tender Offeror's business network with a large number of corporate customers and businesses is expected to increase the number of corporate accounts and expand the same-day deposit services and various settlement transactions, etc. In addition, as an NTT Group bank, the Company believes that it can contribute to improving profitability by increasing efficiency through consolidation of financial and settlement operations. Further, it is expected that the Company will strengthen its revenue base through consolidation of settlement accounts and corporate deposits, in respect of each group company; the designation of payroll transfer destinations

for employees; and the opening of family accounts.

In general, the disadvantage associated with taking a company private is that the company will no longer be able to enjoy the benefits that it has enjoyed as a listed company, such as enhanced recognition and enhanced social credibility. In addition, regarding the impact of becoming a member of the Tender Offeror Group, the Company has considered impacts on, among other factors, the motivation of its employees, the independence of the Company's management and business operations, and its business partners. However, the Company believes that the disadvantages associated with taking the Company Shares private and becoming a member of the Tender Offer Group will be limited, given such matters as that (a) the Company Group has already established a certain level of recognition, awareness and social credibility within the industry, and it is considered that the negative impact of taking the Company Shares private will not be significant; (b) as a result of becoming a group company of the Tender Offeror, the Company expects to further enhance its recognition and expand its business by leveraging the Tender Offeror Group's extensive customer base; and (c) regarding the structure after the Transaction, from the perspective of the continuity of the Company's management, respecting the current management structure of the Company and its strength of rapid decision-making has been confirmed as a fundamental policy. For details of the Company's management policy after the Transaction, please refer to "(c) Management policy after the Tender Offer" above.

Given the fact that SBI Holdings, which holds 34.19% (ownership ratio) of the Company Shares at the time before the implementation of the Tender Offer and is the parent company of SBI SECURITIES Co., Ltd. which is an important business partner of the Company, will cease to be a shareholder of the Company as a result of the Transaction, the Company has carefully considered the impact that such fact will have on the business operation of the Company. In particular, the outsourcing of the intermediary business, including the opening of the Company's yen deposit accounts with SBI Securities as a bank agent, is one of the primary channels for acquiring customers for the Company. As of March 31, 2025, of the Company's total deposit balance of approximately 9.8 trillion yen, the SBI Hybrid Deposit (Note 1) balance is approximately 3.2 trillion yen, which is about one-third of the total deposit balance. Accordingly, if SBI Holdings ceases to be a shareholder of the Company as a result of the Transaction and such business partnership is immediately terminated, there is concern that significant adverse effects may arise on the Company's business. However, the Company entered into the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities) as of today, and it was agreed that the business partnership between the Company and SBI Securities will be maintained for at least a certain period after the completion of the Transaction. Therefore, there is no concern that the Transaction will immediately have a significant adverse effect on the Company's business as a result of SBI Holdings ceasing to be a shareholder of the Company.

(Note 1) A "**SBI Hybrid Deposit**" is a yen deposit account that allows customers to automatically transfer funds between their accounts at SBI Securities and the Company. The balance of an SBI Hybrid Deposit is automatically reflected in SBI Securities' purchasing power.

Furthermore, considering various circumstances such as the following points, the Company has determined that the Tender Offer Price of 4,900 yen per share is an appropriate price securing the interests which should be enjoyed by the Company's minority shareholders, and that the Tender Offer provides a reasonable opportunity for the Company's minority shareholders to sell the Company Shares at a price with an appropriate premium.

- (a) The Tender Offer Price has agreed upon as a result of thorough negotiations between the Tender Offeror and the Company after sufficient measures had been taken by the Company to ensure the fairness of the terms and conditions of the Transaction, including the Tender Offer Price, as described in "(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to

avoid conflicts of interest” below.

- (b) Compared to the valuation of the Company Shares by Nomura Securities described in “(3) Matters related to valuation” below, the Tender Offer Price exceeds the upper limit of the range set based on the average market price analysis or the comparable company analysis, and falls within the range set based on the DDM analysis (as described in “(ii) Outline of valuation” in “(a) Obtainment of a share valuation report from an independent third-party valuation institution by the Company” in “(3) Matters related to valuation” below.).
- (c) The Tender Offer Price is equivalent to the amount obtained by adding a premium of (i) 49.16% to the closing price (3,285 yen) of the Company Shares on the Standard Market of the Tokyo Stock Exchange on May 28, 2025, the business day immediately prior to the announcement date of the Transactions, (ii) 41.37% to the simple average of the closing prices (3,466 yen) during the one-month period ending on the said day, (iii) 30.77% to the simple average of the closing prices (3,747 yen) during the three-month period ending on the said day, or (iv) 25.61 % to the simple average of the closing prices (3,901 yen) during the six-month period ending on the said day. On the other hand, an analysis of premiums seen in 84 example cases of tender offers in the past (excluding REIT-related cases, management buyouts (MBOs) (Note 2), employee buyouts (EBOs) (Note 3), hostile tender offers, cases where the target company had not resolved to express its opinion in support of the tender offer at the time of its announcement, two-step tender offers, share exchanges, and cases where there had been a certain extent of capital relationship between the tender offeror and the target company) that (i) were announced on or after June 28, 2019 when the M&A Guidelines were published, (ii) were conducted for the purpose of full acquisition or privatization of domestic listed companies, and (iii) did not set an upper limit on the number of shares to be purchased, showed that the median and average of such premiums in relation to (i) the closing prices on the business day immediately prior to the respective announcement dates were 56.68% and 67.28%, (ii) the simple average of the closing prices during the immediately preceding one-month periods were 54.46% and 67.61%, (iii) the simple average of the closing prices during the immediately preceding three-month periods were 55.95% and 69.20%, and (iv) the simple average of the closing prices during the immediately preceding six-month periods were 54.61% and 68.74%. The premium for the Tender Offer Price is generally on par with and not inferior to these example cases and is therefore considered to be reasonable.
- (d) In light of the fact that the Transaction is being considered at a point in time about two years and two months after the listing of the Company Shares on March 29, 2023, and considering the interests of minority shareholders who have owned the Company Shares since the period immediately after the listing of the Company, it can be evaluated that, compared to the public offering price of 1,200 yen at the time of listing, the share price has basically been consistently higher than the said public offering price since the listing, and therefore there have been opportunities to secure the interests of the shareholders at the time of the listing.
- (e) The Tender Offer Price has been determined to be appropriate in the Report dated today received from the Special Committee as described in “(c) Establishment of an independent special committee and obtainment of a report from the Special Committee by the Company” in “(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below.

(Note 2) “Management buyout (MBO)” means a transaction in which the tender offeror is an officer of the Company, or in which the tender offeror conducts a tender offer under a request from the officers of the Company and in which the tender offeror shares common interests with the officers of the Company.

(Note 3) “Employee buyout (EBO)” generally refers to a transaction in which employees of the acquired company invest all or part of the acquisition funds to acquire shares of the acquired company on the assumption that the acquired company’s business will continue.

Based on the above, the Company determined that the Transaction, including the Tender Offer, will contribute to the enhancement of the Company's corporate value, and that the terms of the Transaction, including the Tender Offer Price, are appropriate, and at the Company's board of directors meeting held on May 29, 2025, the Company resolved to express its opinion in support of the Tender Offer, and to recommend the Company's shareholders to tender their shares in the Tender Offer.

For the method of resolution at the Company's board of directors meeting mentioned above, please refer to "(e) Unanimous approval by all of the non-interested directors and no objection opinion of the non-interested company auditors of the Company" in "(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" below.

(3) Matters related to valuation

(a) Obtainment of a share valuation report from an independent third-party valuation institution by the Company

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

In expressing its opinion regarding the Tender Offer, in order to ensure fairness in its decision-making process regarding the Tender Offer Price, the Company requested Nomura Securities, a financial advisor and third-party valuation institution independent from the Tender Offeror Group, the Company Group, SMTB and SBI Holdings, to calculate the value of the Company Shares. Furthermore, Nomura Securities is not a related party of the Tender Offeror Group, the Company Group, SMTB and SBI Holdings, and has no material interest in the Transaction.

Since the Company believes that the interests of the Company's minority shareholders have been sufficiently considered based on the other measures to ensure the fairness of the Tender Offer Price which have been implemented in relation to the Transaction (for details, please refer to "(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" below), the Company has not obtained an opinion letter (fairness opinion) regarding the fairness of the Tender Offer Price. In addition, the remuneration for Nomura Securities in relation to the Transaction includes contingency fees, which would be payable subject to the successful completion of the Tender Offer. The Company has appointed Nomura Securities as its financial advisor and third-party valuation institution under the above remuneration structure because the Company has determined that, taking into consideration the general customary practices in similar kinds of transactions, the fact that the remuneration includes contingency fees, which would be payable subject to the successful completion of the Tender Offer, does not deny the independence of Nomura Securities.

(ii) Outline of valuation

After considering the valuation method for the Tender Offer, Nomura Securities calculated the value of the Company Shares by applying (i) average market price analysis, since the Company Shares are listed on the Standard Market of the Tokyo Stock Exchange and its share price in the market exists, (ii) comparable company analysis, since there are listed companies comparable to the Company, allowing for an analogical inference of the value of the Company Shares from a comparison of similar companies, and (iii) dividend discount model analysis, which is a method of analyzing share value by discounting to the present value, at the cost of capital, the profits attributable to shareholders after taking into account the internal reserves, etc. necessary to maintain a certain capital structure, and is widely used in the evaluation of financial institutions (the "DDM Analysis") in order to reflect the status of future business activities in the valuation. The Company obtained the Share Valuation Report (Nomura Securities) as of May 28, 2025.

The ranges of values per share of the Company Shares calculated by Nomura Securities according to the above-mentioned analyses are as follows.

Average market price analysis (I): from 2,806 yen to 2,978 yen
Average market price analysis (II): from 3,256 yen to 3,901 yen
Comparable company analysis: from 3,773 yen to 4,393 yen
DDM Analysis: from 4,398 yen to 5,871 yen

The range of values per share of the Company Shares obtained from the average market price analysis (I) is 2,806 yen to 2,978 yen, which is calculated based on the following prices quoted on the Standard Market of the Tokyo Stock Exchange, by using November 27, 2024 as the record date to eliminate the impact on stock prices caused by speculative reports by certain media outlets (November 28, 2024), the date prior to such reports, November 27, 2024 (the “Record Date 1”): 2,905 yen, the closing price of the Company Shares as of the record date; 2,978 yen, the simple average closing price over the most recent five business days; 2,830 yen, the simple average closing price over the most recent one-month period; 2,806 yen, the simple average closing price over the most recent three-month period; and 2,841 yen, the simple average closing price over the most recent six-month period. In addition, the range of values per share of the Company Shares obtained from the average market price analysis (II) is 3,256 yen to 3,901 yen, which is calculated based on the following prices quoted on the Standard Market of the Tokyo Stock Exchange, by using May 28 (the “Record Date 2”), 2025 as the record date, which is the business day immediately prior to the date of the announcement of the Tender Offer: 3,285 yen, the closing price of the Company Shares as of the record date; 3,256 yen, the simple average closing price over the most recent five business days; 3,466 yen, the simple average closing price over the most recent one-month period; 3,747 yen, the simple average closing price over the most recent three-month period; and 3,901 yen, the simple average closing price over the most recent six-month period.

The range of values per share of the Company Shares obtained from the comparable company analysis is 3,773 yen to 4,393 yen, which is derived by calculating the value of the Company Shares through comparisons of matters such as the market share prices and financial indicators showing the profitability of the Company with those of the listed companies engaged in businesses that are relatively similar to those conducted by the Company.

The range of values per share of the Company Shares obtained from the DDM Analysis is 4,398 yen to 5,871 yen, which is derived by calculating the value of the Company Shares by discounting to the present value, at a certain discount rate, the profits attributable to shareholders after taking into account the internal reserves, etc. necessary to maintain a certain capital structure, which the Company is expected to generate during and after the fiscal year ending March 31, 2026, after considering assumptions that seem reasonable such as the Business Plan prepared by the Company. Please note that the synergistic effects expected to be realized through the implementation of the Tender Offer are not included in the Business Plan because it is difficult to estimate them specifically at the time of calculation.

In addition, the Business Plan, which forms the basis of the calculation under the DDM Analysis mentioned above, includes a fiscal year in which a significant increase in profits is expected compared with the previous fiscal year. Specifically, in the fiscal years ending March 31, 2027 and March 31, 2028, a significant increase in net income is expected compared with the previous fiscal year primarily due to an increase in investment income resulting from an increase in funds under management.

As described in “(c) Establishment of an independent special committee and obtainment of a report from the Special Committee by the Company” in “(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest” below, the Special Committee received explanations from the Company regarding the contents, assumptions, preparation process, and other matters of the Business Plan which forms the basis of the financial projections used to calculate the value of the Company Shares, and explanations from Nomura Securities regarding the calculation method, the figures, assumptions and other matters used in the calculation, and then held a question and answer session. The Special

Committee found no particularly unreasonable points and confirmed that the calculation method and calculation results were deemed to be reasonable.

(Note) In calculating the value of the Company Shares, Nomura Securities has not independently verified the accuracy or completeness of public information and any information provided to Nomura Securities on the assumption that such information was accurate and complete. Nomura Securities has not independently evaluated, appraised or assessed and has not requested any third-party institution to appraise or assess the assets or liabilities (including derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company and its affiliated companies, including any analysis and valuation of individual assets and liabilities. It is assumed that the Company's financial projections (including profit plan and other information) have been reasonably considered and formulated based on the best and honest estimates and judgments currently available to the management of the Company. The calculation by Nomura Securities reflected information and economic conditions obtained by Nomura Securities before May 28, 2025. The sole purpose of the calculation by Nomura Securities is to serve as a reference for the Company's board of directors in its consideration of the value of the Company Shares.

(b) Obtainment of a share valuation report from an independent third-party valuation institution by the Tender Offeror

In determining the Tender Offer Price, the Tender Offeror requested BofA Securities, a financial advisor as a third-party valuation institution independent from the Tender Offeror Group, the Company Group, SMTB, and SBI Holdings, to calculate the share value of the Company. BofA Securities is not a related parties of the Tender Offeror Group, the Company Group, SMTB, or SBI Holdings, and does not have any material interest in the Transaction.

For a summary of the share valuation report on the valuation of the Company Shares that the Tender Offeror obtained from BofA Securities (the **"Share Valuation Report (BofA Securities)"**), please refer to "(a) Obtainment of a share valuation report from an independent third-party valuation institution by the Tender Offeror" in "(6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest" below.

(4) Expected delisting and reasons therefor

The Company Shares are listed on the Standard Market of the Tokyo Stock Exchange. However, since the Tender Offeror has not set a limit on the maximum number of shares to be purchased in the Tender Offer, the Company Shares may be delisted through prescribed procedures in accordance with the shares delisting criteria determined by the Tokyo Stock Exchange, depending on the result of the Tender Offer.

In addition, even in the event that the such criteria are not met upon completion of the Tender Offer, the Tender Offeror, after the successful completion of the Tender Offer, intends to implement a series of procedures to make the Tender Offeror, SMTB and SBI Holdings the sole shareholders of the Company under the procedures stated in "(5) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called "Two- Step Acquisition"))" below. Therefore, in such case, the Company Shares will meet the shares delisting criteria of the Tokyo Stock Exchange and will be delisted through prescribed procedures. Please note that after delisting, the Company Shares shall not be traded on the Tokyo Stock Exchange Standard Market.

The reasons behind the intended delisting are as stated in "(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above.

(5) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called “Two- Step Acquisition”)

As described in “(a) Summary of the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, if the Tender Offeror is unable to acquire all of the Company Shares (excluding the treasury shares held by the Company and the Non-Tendering Agreed Shares) through the Tender Offer, after the completion of the Tender Offer, the Tender Offeror plans to conduct the Squeeze-Out Procedures for the purpose of making the Tender Offeror, SMTB and SBI Holdings the only shareholders of the Company and taking the Company Shares private, in the following manner.

Specifically, the Tender Offeror plans to request the Company to hold an extraordinary shareholders’ meeting (the “**Extraordinary Shareholders’ Meeting**”) promptly after the completion of the settlement of the Tender Offer, which will include, as agenda items, the Share Consolidation and the partially amendment of the Articles of Incorporation to abolish the provisions regarding the number of shares constituting one unit of share subject to the Share Consolidation becoming effective. SMTB and SBI Holdings plan to vote in favor of each of the above proposals at the Extraordinary Shareholders’ Meeting. As of today, the date of the Extraordinary Shareholders’ Meeting is scheduled to be held in or around August 2025. The Tender Offeror believes that it is desirable to hold the Extraordinary Shareholders’ Meeting as early as possible from the viewpoint of enhancing the corporate value of the Company, and will request the Company to make a public notice setting the record date during the Tender Offer Period so that the record date for the Extraordinary Shareholders’ Meeting will be a commencement date of settlement for the Tender Offer.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders’ Meeting, the shareholders of the Company will own the number of the Company Shares corresponding to the percentage of Share Consolidation approved at the Extraordinary Shareholders’ Meeting on the effective date of the Share Consolidation. If the Share Consolidation results in fractions of less than one share, the Company shareholders whose number of shares include a fraction will, in accordance with the procedures set forth in Article 235 of the Companies Act and other relevant laws and ordinances, be granted the money that would be obtained by the Company purchasing the Company Shares equivalent to the total number of fractions (if the total number of fractions includes a fraction less than one share, the fraction will be truncated; the same applies hereinafter).

Regarding the purchase price of the Company Shares equivalent to the total number of fractions, after calculating to ensure that the amount of money to be paid to the Company shareholders who did not tender their Company Shares in the Tender Offer (excluding the Tender Offeror, SMTB, SBI Holdings and the Company) resulting from the sale is the same as the Tender Offer Price multiplied by the number of the Company Shares held by such shareholders, the Tender Offeror plans to ask the Company to petition the court for permission to sell voluntarily. Further, the ratio of the Share Consolidation has not yet been determined as of today, however, the Tender Offeror plans to ask the Company to determine the ratio to meet the following conditions: (a) the Tender Offeror, SMTB and SBI Holdings will hold all the issued shares of the Company (excluding the treasury shares held by the Company), (b) the number of shares held by shareholders of the Company who did not tender their Company Shares in the Tender Offer (excluding the Tender Offeror, SMTB, SBI Holdings and the Company) will be a fraction less than one share, and (c) for SBI Holdings, a corporation to which the rules for the exclusion from gross income of deemed dividends apply, (i) the amount calculated as the net proceeds after tax in the event that SBI Holdings accepts the Stock Repurchase at the Stock Purchase Price will be equal to (ii) the amount calculated as the net proceeds after tax that would be obtained if SBI Holdings were to tender their Company Shares in the Tender Offer at the Tender Offer Price. Specific procedures regarding the Share Consolidation will be announced by the Company promptly after they are determined through discussions between the Tender Offeror and the Company. If it is expected that there is no ratio of the Share Consolidation that would satisfy all of the above conditions on the effective date of the Share Consolidation, because there are shareholders other than the Tender

Offeror, SMTB or SBI Holdings who hold the same amount or more Company Shares than the Company Shares held by any of the Tender Offeror, SMTB or SBI Holdings, or there is another reason, the Tender Offeror will, upon consultation with SMTB, SBI Holdings and the Company, implement the measures required to achieve the objectives of the Squeeze-Out Procedures.

In the Companies Act, for the purpose of protecting the rights of minority shareholders relating to the Share Consolidation, there are following provisions: if the Share Consolidation results in a fraction below one share, in accordance with the provisions of Article 182-4 of and 182-5 of the Companies Act and other related laws and regulations the shareholders of the Company (excluding the Tender Offeror, SMTB, SBI Holdings and the Company) can require that the Company purchase all the fractions of shares they hold at a fair price, and that they can file a petition for the court to determine the price of the Company Shares.

As stated above, with respect to the Share Consolidation, the number of the Company Shares held by shareholders of the Company who did not tender their Company Shares in the Tender Offer (excluding the Tender Offeror, SMTB, SBI Holdings and the Company) is planned to become fractions of less than one share, therefore, the shareholders of the Company opposed to the Share Consolidation (excluding the Tender Offeror, SMTB, SBI Holdings) can file an above petition. The purchase price of the Company Shares when the above petition is filed will ultimately be decided by the court.

With respect to the restricted stock of the Company granted to its officers and employees as restricted stock compensation (the “**Restricted Shares**”), under the relevant allocation agreement, (a) in the event that matters relating to the Share Consolidation (limited to cases where such Share Consolidation would result in the grantee of the Restricted Shares holding only a fractional share of less than one share) are approved at a shareholders meeting of the Company during the restriction period (provided, however, that this shall only apply if the effective date of such Share Consolidation (the “**Effective Date**”) falls before the expiration of the restriction period), the transfer restrictions on the number of the Restricted Shares calculated in accordance with the formula set forth in the allocation agreement shall be lifted as of the close of business on the business day immediately preceding the Effective Date, and (b) in such case as set forth in (a) above, the Company shall automatically acquire without compensation all of the Restricted Shares that remain subject to transfer restrictions as of the business day immediately preceding the Effective Date. In the Squeeze-Out Procedures, the Restricted Shares for which transfer restrictions are lifted as of the business day immediately preceding the Effective Date pursuant to Item (a) of the allocation agreement will be subject to the Share Consolidation, and the Restricted Shares for which transfer restrictions remain in place as of the close of business on the business day immediately preceding the Effective Date will be acquired without compensation by the Company pursuant to Item (b) of the allocation agreement. (The Tender Offeror intends to consider introducing a new incentive plan in place of the Restricted Shares in consultation with the Company in the future; however, as of today, such consultation has not commenced, and the details of such plan are yet to be determined.) The method and timing of implementation of the above procedures may be subject to change depending on circumstances such as amendments to relevant laws and regulations, their enforcement, and interpretation by the authorities. However, even in such cases, the plan is to adopt a method whereby money is ultimately paid to the shareholders of the Company who did not tender their Company Shares in the Tender Offer (excluding the Tender Offeror, SMTB, SBI Holdings and the Company), and in such cases, the plan is to do valuations so that the amount of money paid to such shareholders will be the same as the Tender Offer Price multiplied by the number of the Company Shares held by such shareholders.

The Company will promptly announce the above specific procedures for, and when they will be implemented as soon as they are decided upon discussion between the Tender Offeror and the Company. The Tender Offer does not in any way solicit the approval from shareholders of the Company at the Extraordinary Shareholders’ Meeting. Furthermore, please confirm the tax treatment regarding tenders to the Tender Offer or the aforementioned procedures, with specialists such as tax accountants, etc. at your own responsibility.

- (6) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest

As of today, the Tender Offeror does not own any Company Shares, and the Tender Offer does not constitute a tender offer by a controlling shareholder. Furthermore, the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO) since it is not planned that any of the Company's management personnel will make a directly or indirectly investment in the Tender Offeror.

However, considering that (i) the Tender Offeror has entered into an agreement with the Company's major shareholders, SMTB and SBI Holdings to the effect that they will not tender the Non-Tendering Agreed Shares in the Tender Offer, (ii) the Tender Offeror intends to take the Company Shares private in order to make the Tender Offeror and SMTB the sole shareholders of the Company and (iii) the Stock Repurchase will be implemented on the condition that the Share Consolidation becomes effective, the Tender Offeror has taken the following measures from the perspective of ensuring the fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process regarding the Transaction, ensuring fairness, transparency and objectivity in the decision-making process, and avoiding any possibility of conflicts of interest.

The Tender Offeror has not set a minimum number of shares equivalent to a so-called "majority of minority" in the Tender Offer, because the Tender Offeror believes that setting such minimum number may make the consummation of the Tender Offer uncertain and may not contribute to the interests of the Company's minority shareholders who wish to sell their Company Shares in the Tender Offer. Nevertheless, since the Tender Offeror and the Company have implemented each of the following measures, the Tender Offeror believes that the interests of the Company's minority shareholders have been sufficiently considered. On the following statements, the measures taken by the Tender Offeror are based on the explanations provided by the Tender Offeror.

- (a) Obtainment of a share valuation report from an independent third-party valuation institution by the Tender Offeror

In determining the Tender Offer Price, the Tender Offeror requested BofA Securities, a financial advisor as a third-party valuation institution independent from the Tender Offeror Group, the Company, SMTB, and SBI Holdings, to calculate the share value of the Company. BofA Securities is not a related party of the Tender Offeror Group, the Company, SMTB or SBI Holdings, and does not have any material interest in the Transaction.

BofA Securities considered the several share value calculation methods to determine the method that should be used to value the Company Shares, and used the average market price analysis, which takes into account the trend of the market share price of the Company, the comparable company analysis based on market valuations of several listed companies that are comparable to the Company, and the DDM Analysis to reflect the future business activity status in the valuation, and valued the Company shares based on the assumptions set forth in the following (Notes) and certain other conditions. The Tender Offeror obtained the Share Valuation Report (BofA Securities) from BofA Securities on May 29, 2025. The Tender Offeror has not obtained a written opinion (fairness opinion) from BofA Securities regarding the fairness of the Tender Offer Price, as it has determined that the fairness of the Transaction, including the Tender Offer Price, is ensured in light of the fairness measures implemented by both the Tender Offeror and the Company.

According to the Share Valuation Report (BofA Securities), each of the methods used, and per-share price ranges for the Company Shares, calculated based on the selected methods and applicable methods, are as follows. Please refer to the following (Note) for description of the assumptions and points to note regarding preparation of the Share Valuation Report by BofA Securities and the valuation analyses underlying the valuation report.

Average market price analysis: 3,285 yen to 3,901 yen

Comparable company analysis: 2,039 yen to 4,291 yen
DDM Analysis: 2,704 yen to 5,193 yen

Under the average market price analysis, using the reference date of May 28, 2025, the per-share price range of the Company Shares was calculated as 3,285 yen to 3,901 yen, based on the closing price of the Company Shares of 3,285 yen on the Standard Market of the Tokyo Stock Exchange on the reference date, a simple average closing price of 3,466 yen for the most recent one-month period up to that date, a simple average closing price of 3,747 yen for the three-month period up to that date, and a simple average closing price of 3,901 yen for the six-month period up to that date.

Under the comparable company analysis, the per-share value of the Company Shares was calculated by referring to comparable listed companies that are considered to be similar to the Company's main business, which is banking, and using the multiples of shareholders' equity per share and net income per share to the market share price, and the range of per-share value of the Company shares was analyzed to be 2,039 yen to 4,291 yen.

Under the DDM Analysis, the Tender Offeror used the financial forecasts prepared for the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2031, to which revisions were made to the financial outlook etc. of the business plan prepared by the Company for the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028, based on the results of due diligence conducted on the Company by the Tender Offeror during the period from around early to late May 2025, then the equity ratio required for the Company to operate its business stably was set, and the equity in excess of such ratio was discounted to present value at a certain cost of equity as cash flow to be attributable to shareholders, calculating the range of per-share value of the Company Shares to be 2,704 yen to 5,193 yen. The financial forecasts also incorporate certain dis-synergies estimated by the Tender Offeror that may arise from SBI Holdings ceasing to be a shareholder of the Company as a result of the Transaction, as well as certain growth synergies estimated by the Tender Offeror that are expected to be realized from the Company's utilization of the management resources of the Tender Offeror Group on the assumption that the Transaction is implemented.

(Note) The above Share Valuation Report (BofA Securities) is submitted to the board of directors of the Tender Offeror for its convenience in connection with and for the purpose of its consideration of the Tender Offer Price from a financial perspective in its capacity as the board of directors of the Tender Offeror. The Share Valuation Report (BofA Securities) does not express any view or opinion as to the consideration to be received by holders of any class of securities, creditors or other interested parties of any related party in connection with the Transaction, including any differences in the consideration to be received by the Company's shareholders or SBI Holdings. The Share Valuation Report (BofA Securities) does not express any opinion or view as to the fairness of the Tender Offer Price or any terms or other aspects or outcomes of the Transaction (including, without limitation, the form or structure of the Transaction or any contract, arrangement or agreement entered into with respect to the Transaction or otherwise), nor does it express any opinion or view as to the relative merits of the Transaction as compared to other strategies or transactions that could be adopted or implemented by the Tender Offeror or the business decisions of the Tender Offeror with respect to the promotion or implementation of the Transaction. In addition, BofA Securities expresses no opinion or recommendation as to how shareholders should vote or act with respect to the Transaction or any matter related thereto. Moreover, BofA Securities has not expressed any view or opinion as to any legal, regulatory, accounting, tax or other similar points relating to the Company, SBI Holdings, SMTB, the Tender Offeror or the Transaction based on the Tender Offeror's instructions, and has relied on the Tender Offeror's evaluation (BofA Securities understands that the Tender Offeror has obtained any

necessary professional advice with respect to those points). Furthermore, BofA Securities expresses no opinion or view as to the fairness (financial or otherwise) of any compensation to any officer, director or employee of any party to the Transaction with respect to the amount, nature or other aspect of such compensation in comparison with the Tender Offer Price or otherwise. The Share Valuation Report (BofA Securities) does not express any opinion as to the price at which the Company Shares should be traded at any time, including after the Transaction has been announced or commenced.

In preparing the Share Valuation Report (BofA Securities) and conducting the valuation analyses underlying it, BofA Securities has not independently verified such information or any other financial or other information and data that is publicly available or has been furnished to, or otherwise reviewed or discussed with, BofA Securities, and has relied upon the accuracy and completeness and relied on the representations of the management of the Tender Offeror that it is not aware of any facts or circumstances that would cause such information or data to be inaccurate or misleading in any material respect. In addition, BofA Securities has also reviewed the financial projections of the Company provided by the Tender Offeror (the “**Financial Projections**”) on which the Share Valuation Report (BofA Securities) is based and certain estimates of the amount and timing of additional expenses and reductions in revenues and of cost savings and increases in revenues that the Tender Offeror’s management expects will result from the Transaction, and has received a representation from the Tender Offeror that they reflect the best currently available estimates and good faith judgments by the Tender Offeror’s management as to the future performance of the Company and that they have been reasonably prepared based on the Tender Offeror’s assessment of the likelihood of achieving the future financial performance reflected in the Financial Projections. In accordance with the Tender Offeror’s direction, BofA Securities took these into account as the premises in performing their analysis. The Share Valuation Report (BofA Securities) necessarily assumes (except as otherwise noted in such analysis) financial, economic, currency exchange, market and other conditions and circumstances as of the date of the Share Valuation Report (BofA Securities) and is based on information available to BofA Securities as of such date. It is understood that BofA Securities is under no obligation to update, revise, or reaffirm the Share Valuation Report (BofA Securities), although events occurring after the date of this Share Valuation Report (BofA Securities) may affect the contents of the Share Valuation Report (BofA Securities).

As noted above, the foregoing description of the analysis by BofA Securities is a summary of the principal financial analyses presented by BofA Securities to the Tender Offeror’s Board of Directors in connection with the above Share Valuation Report (BofA Securities) and is not an exhaustive list of all analyses performed by BofA Securities in connection with the Share Valuation Report (BofA Securities). The preparation of this Share Valuation Report (BofA Securities) and the analysis underlying it is a complex process involving various judgments regarding the appropriateness and relevance of financial analysis methods and the application of the methods to specific situations, and therefore the analysis by BofA Securities must be taken into consideration in whole or in line with the context. In addition, selecting only certain analyses or factors, or focusing only on information presented in tabular form, without considering all analyses and factors considered or all explanatory statements relating to the analyses, could create a misunderstanding or incomplete understanding of the processes underlying BofA Securities’ analysis. The fact that a particular analysis is mentioned in the above summary does not imply that such analysis was given more weight than the other analyses described in the same summary.

In conducting its analysis, BofA Securities considers industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Tender Offeror and the Company. The projections regarding the future performance of the Company underlying the

analysis by BofA Securities are not necessarily indicative of actual values or future results, and actual values or future results may be significantly better or worse than such projections. The BofA Securities analysis was made as part of the analysis in the Share Valuation Report (BofA Securities) and was provided to the Tender Offeror's Board of Directors in connection with the filing of the Share Valuation Report (BofA Securities). The analysis of BofA securities is not intended to be an appraisal, nor does it represent the price at which the company or business would actually be sold or at which any securities have traded or may trade in the future. Accordingly, the projections used in the above analysis and the valuation ranges derived from said analysis are inherently subject to significant uncertainty and they should not be construed as representing BofA Securities' opinion as to the actual value of the Company. The Share Valuation Report (BofA Securities), as described above, is only one of many factors considered by the Tender Offeror's Board of Directors (in its capacity as such) in considering the Transaction and should not be construed as a factor determining the views of the Tender Offeror's Board of Directors or management regarding the Transaction or the Tender Offer Price.

BofA Securities has not made an independent appraisal or assessment of the assets or liabilities (whether contingent or otherwise) of the Company, SBI Holdings, SMTB, the Tender Offeror or any other entity, nor has it been provided with any such appraisal or assessment, nor has it made any physical inspection of the property or assets of the Company, SBI Holdings, SMTB, the Tender Offeror or any other entity. Further, BofA Securities also assumes, with the consent of the Tender Offeror, that there are no material undisclosed liabilities of or related to the Company or any other entity for which adequate reserves, indemnification agreements or other provisions have not been established. BofA Securities has not made an evaluation of the solvency or fair value of the Company, SBI Holdings, SMTB, the Tender Offeror or any other entity under any local, national or other laws or regulations relating to bankruptcy, insolvency or similar matters.

BofA Securities acts as financial advisor to the Tender Offeror in connection with the Transaction and receives a fee for such services (the entire amount of which is contingent upon the closing of the Tender Offer).

BofA Securities and its affiliates are full-service securities firms and commercial banks that provide investment banking, corporate and private banking, asset and investment management, financing and financial advisory services, and other commercial services and products to a wide range of corporations, government agencies, and individuals, and it also engages in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and proprietary investments. BofA Securities and its affiliates may, in the ordinary course of their business, invest in the shares, bonds and other securities or other financial instruments (including derivatives, bank loans and other obligations) of the Tender Offeror, SBI Holdings, SMTB, the Company and their respective affiliates for their own account or for the accounts of their customers, manage funds investing in such securities and instruments, acquire or hold long or short positions in such securities and instruments, provide funds for such positions, buy and sell such securities and instruments, or otherwise execute transactions.

BofA Securities and its affiliates have provided, and may provide in the future, investment banking services, commercial banking services and other financial services to the Tender Offeror and certain of its affiliates, and have received and may receive fees for the provision of such services.

Further, BofA Securities and its affiliates have provided, and may provide in the future, investment banking services, commercial banking services and other financial services (including acting as underwriter and joint bookrunner in the initial public offering of the Company dated March 29, 2023, acting as underwriter and joint bookrunner for the issuance of convertible bonds by SBI Holdings on July 10, 2024, and acting as financial advisor to SBI Shinsei Bank, Ltd. on the acquisition of NEC Capital Solutions, Inc. by SBI Shinsei Bank, Ltd. announced on July 12, 2024) to SBI Holdings, the

Company and certain of their affiliates, and has received, and may receive in the future, fees for the provision of such services.

BofA Securities does not provide legal, accounting or tax-related advice.

- (b) Obtainment of a share valuation report from an independent third-party valuation institution by the Company

After the termination of the consideration on the Transaction in February 2025, in order to ensure transparency and reasonableness of the decision-making process of the Company's board of directors regarding the Transaction, as stated in "(ii) Process of establishment of review system after resuming considerations" in "(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, the Company has appointed Nomura Securities as a financial advisor and a third-party valuation institution independent from the Tender Offeror Group, the Company Group, SMTB and SBI Holdings, and received advice and support from a financial perspective, including the valuation of the Company Shares and the advice on negotiation policy with the Tender Offeror, and also obtained the Share Valuation Report (Nomura Securities) from Nomura Securities on May 28, 2025. For a summary of the Share Valuation Report (Nomura Securities), please refer to "(ii) Outline of valuation" in "(a) Obtainment of a share valuation report from an independent third-party valuation institution by the Company" in "(3) Matters related to valuation" above.

Furthermore, Nomura Securities is not a related party of the Tender Offeror Group, the Company Group, SMTB and SBI Holdings, and has no material interest regarding the Transaction including the Tender Offer. The Special Committee approved the appointment of Nomura Securities as the financial advisor and third-party valuation institution of the Company after having confirmed the independence of Nomura Securities at the first meeting of the Special Committee.

- (c) Establishment of an independent special committee and obtainment of a report from the Special Committee by the Company

- (i) Background of establishment, etc. of the Previous Special Committee

As stated in "(i) Process of establishment of previous review system" in "(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer" in "(2) Grounds and reasons for the opinion on the Tender Offer" above, regarding the Transaction, including the Tender Offer, in order to appropriately secure the interests of the Company's minority shareholders, eliminate the arbitrariness and the conflicts of interest in the Company's decision-making process leading to the decision to implement the Transaction, including the Tender Offer, and ensure the fairness and transparency of the Transaction, the Company, by resolution of the board of directors on December 13, 2024, established the Previous Special Committee consisting of three members, Mr. Yukihiro Machida (the Company's outside director and independent officer), Mr. Tomohisa Takeda (the Company's outside director and independent officer), and Mr. Tamotsu Moriyama (the Company's outside director and independent officer), who have no interest in the Tender Offeror Group, the Company Group, SMTB and SBI Holdings as well as the success or failure of the Transaction, including the Tender Offer. None of the members of the Previous Special Committee have been changed since its establishment, and Mr. Yukihiro Machida was elected as the chairperson of the Previous Special Committee by committee members' mutual vote. The remuneration for the members of the Previous Special Committee was determined to be a fixed amount and did not include contingency fees, which would be payable subject to the announcement or successful completion of the Transaction, including the Tender Offer, etc.

By the resolution above, the Company's board of directors consulted the Previous Special Committee on (a)

whether the purpose of the Transaction is legitimate and reasonable (including whether the Transaction will contribute to the enhancement of the Company's corporate value); (b) whether the terms and conditions of the Transaction are appropriate (including whether the method of the Transaction and the type of consideration for the Transaction are appropriate); (c) whether the procedures for the Transaction are fair (including consideration of what type and level of measures should be taken to ensure fairness); (d) if the Transaction is implemented through a tender offer, whether the board of directors should support the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer; and (e) whether making a decision to implement the Transaction (if the Transaction is implemented through the Tender Offer, including the board of directors expressing its opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer) is not disadvantageous to the general shareholders (including the minority shareholders) of the Company (matters (a) through (e) are collectively referred to hereinafter as the **"Previous Consulted Matters"**) and delegated the Previous Special Committee to submit a report on these matters to the Company. In addition, the Company's board of directors also resolved at the meeting on December 13, 2024, that the decision-making of the Company's board of directors regarding the Transaction shall be made with the utmost respect for the determination of the Previous Special Committee, and, in particular, if the Previous Special Committee determines that the terms and conditions of the Transaction are not appropriate, the Company's board of directors shall not decide to implement the Transaction (if the Transaction is implemented through the Tender Offer, the Company's board of directors shall not support the Tender Offer and shall not recommend that the Company's shareholders tender their shares in the Tender Offer).

Furthermore, the Company's board of directors resolved at the meeting on December 13, 2024, that the Company's board of directors shall grant the Previous Special Committee each of (a) the authority to confirm in advance the policy and to receive reports on the status in a timely manner with respect to discussions and negotiations with the Tender Offeror, SMTB and SBI Holdings, and other related parties regarding the Transaction, to express opinions and to make recommendations and requests to the Company's board of directors with respect to discussions and negotiations regarding the Transaction, and, as necessary, to discuss and negotiate directly with related parties, including the Tender Offeror, to the extent permitted by laws and regulations; (b) the authority to request reports and information from the executive directors of the Company and other persons from time to time on the progress, status of consideration, and other matters relating to the Transaction; (c) to the extent necessary, the authority to appoint, at the Company's expense, the Previous Special Committee's own financial, legal and other advisors (the **"Advisors"**); and (d) the authority to evaluate the Advisors of the Company, and comment on or approve (including ex-post approve) the appointment of the Advisors of the Company.

The Previous Special Committee held a total of six (6) meetings from December 18, 2024 to February 5, 2025, and also carried out the duties regarding the Previous Consulted Matters by reporting and sharing information, discussing and making decisions, etc. as necessary via email, etc. between meetings. Specifically, in the first Previous Special Committee meeting held on December 18, 2024, the Previous Special Committee confirmed that there was no problem with the independence and expertise of Nomura Securities, which is appointed by the Company as the financial advisor and a third-party valuation institution of the Company, and Nagashima Ohno & Tsunematsu, which is appointed by the Company as the legal advisor of the Company, therefore, the Previous Special Committee approved them as the financial advisor and the third-party valuation institution, and legal advisor of the Company, respectively. After confirming that the Previous Special Committee can also receive expert advice from Nomura Securities and Nagashima Ohno & Tsunematsu as necessary, the Previous Special Committee decided not to appoint its own external advisors. Furthermore, the Previous Special Committee confirmed that there was no problem, from the viewpoint of independence and fairness, with the review system for the Transaction established within the Company (including scope and duties of officers and employees of the Company involved in the consideration, negotiation, and decision-making regarding the Transaction) and approved it.

(ii) Background of establishment, etc. of the Special Committee

After the consideration of the Transaction was canceled in February 2025, as stated in “(ii) Process of establishment of review system after resuming considerations” in “(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, following the receipt of the Written Expression of Intent from the Tender Offeror and SMTB, regarding the Transaction, including the Tender Offer, in order to appropriately secure the interests of the Company’s minority shareholders, eliminate the arbitrariness and the conflicts of interest in the Company’s decision-making process leading to the decision to implement the Transaction, including the Tender Offer, and ensure the fairness and transparency of the Transaction, the Company, by resolution of the board of directors on April 30, 2025, established the Special Committee consisting of three members, Mr. Yukihiro Machida (the Company’s outside director and independent officer), Mr. Tomohisa Takeda (the Company’s outside director and independent officer), and Mr. Tamotsu Moriyama (the Company’s outside director and independent officer), who have no interest in the Tender Offeror Group, the Company Group, SMTB and SBI Holdings as well as the success or failure of the Transaction, including the Tender Offer. None of the members of the Special Committee have been changed since its establishment, and Mr. Yukihiro Machida was elected as the chairperson of the Special Committee by committee members’ mutual vote. No additional remuneration will be paid to the members of the Special Committee for serving as members of the Special Committee, given that a fixed amount of remuneration has already been paid to them for serving as members of the Previous Special Committee and that the matters to be considered by the Special Committee are substantially a continuation of those of the Previous Special Committee.

By the resolution above, the Company’s board of directors consulted the Special Committee on (a) whether the purpose of the Transaction is legitimate and reasonable (including whether the Transaction will contribute to the enhancement of the Company’s corporate value); (b) whether the terms and conditions of the Transaction are appropriate (including whether the method of the Transaction and the type of consideration for the Transaction are appropriate); (c) whether the procedures for the Transaction are fair (including consideration of what type and level of measures should be taken to ensure fairness); (d) if the Transaction is implemented through a tender offer, whether the board of directors should support the Tender Offer and recommend that the Company’s shareholders tender their shares in the Tender Offer; and (e) whether making a decision to implement the Transaction (if the Transaction is implemented through the Tender Offer, including the board of directors expressing its opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer) is not disadvantageous to the general shareholders (including the minority shareholders) of the Company (matters (a) through (e) are collectively referred to hereinafter as the “**Consulted Matters**”) and delegated the Special Committee to submit a report on these matters to the Company. In addition, the Company’s board of directors also resolved at the meeting on April 30, 2025, that the decision-making of the Company’s board of directors regarding the Transaction shall be made with the utmost respect for the determination of the Special Committee, and, in particular, if the Special Committee determines that the terms and conditions of the Transaction are not appropriate, the Company’s board of directors shall not decide to implement the Transaction (if the Transaction is implemented through the Tender Offer, the Company’s board of directors shall not support the Tender Offer and shall not recommend that the Company’s shareholders tender their shares in the Tender Offer).

Furthermore, the Company’s board of directors resolved at the meeting on April 30, 2025, that the Company’s board of directors shall grant the Special Committee each of (a) the authority to confirm in advance the policy and to receive reports on the status in a timely manner with respect to discussions and negotiations with the Tender Offeror, SMTB and SBI Holdings, and other related parties regarding the Transaction, to express opinions and to make recommendations and requests to the Company’s board of directors with respect to discussions and negotiations regarding the Transaction, and, as necessary, to discuss and negotiate directly with related parties,

including the Tender Offeror, to the extent permitted by laws and regulations, as necessary; (b) the authority to request reports and information from the executive directors of the Company and other persons from time to time on the progress, status of consideration, and other matters relating to the Transaction; (c) to the extent necessary, the authority to appoint, at the Company's expense, the Special Committee's own Advisors; and (d) the authority to evaluate the Advisors of the Company, and comment on or approve (including ex-post approve) the appointment of the Advisors of the Company.

(iii) Background of consideration

The Special Committee has held a total of 7 meetings from May 7, 2025 to May 29, 2025, and also has carried out the duties regarding the Consulted Matters by reporting and sharing information, discussing and making decisions, etc. as necessary via email, etc. between meetings. Specifically, in the first Special Committee meeting held on May 7, 2025, the Special Committee confirmed that there was no problem with the independence and expertise of Nomura Securities, which is appointed by the Company as the financial advisor and a third-party valuation institution of the Company, and Nagashima Ohno & Tsunematsu, which is appointed by the Company as the legal advisor of the Company, therefore, the Special Committee approved them as the financial advisor and the third-party valuation institution, and legal advisor of the Company, respectively. After confirming that the Special Committee can also receive expert advice from Nomura Securities and Nagashima Ohno & Tsunematsu as necessary, the Special Committee decided not to appoint its own external advisors. Furthermore, the Special Committee confirmed that there was no problem, from the viewpoint of independence and fairness, with the review system for the Transaction established within the Company (including scope and duties of officers and employees of the Company involved in the consideration, negotiation, and decision-making regarding the Transaction) and approved it.

With regard to the specific discussion in the Special Committee, it received explanations from the Company regarding including the content, important assumptions, and the background of making of the Business Plan made by the Company, and confirmed the reasonableness of these matters.

In addition, the Special Committee (i) confirmed in writing with the Tender Offeror and SMTB details of updates (if any) on the answers provided by them during the course of the Previous Consideration regarding the purpose and background of the Transaction and the management policy after the Transaction, etc., and (ii) confirmed with the Company details of updates (if any) on the answers provided by the Company during the course of the Previous Consideration regarding the purpose and background of the Transaction and the management policy after the Transaction, etc. Through procedures (i) and (ii) above, the Special Committee has confirmed including the purpose and background of the Transaction and management policy after the Transaction for the Tender Offeror, SMTB and the Company.

Moreover, the Special Committee confirmed the reasonableness of these matters after a question-and-answer session, discussion and consideration taking into account an explanation from Nomura Securities including the contents of the share valuation conducted based on the Business Plan, the basis for calculating the discount rate in the DDM method, and the important preconditions in the comparable company analysis including the reasons for selecting comparable companies.

Furthermore, the Special Committee received explanations from Nomura Securities and Nagashima Ohno & Tsunematsu regarding the contents of the measures to ensure fairness of the procedural aspects of the Transaction and the measures to avoid conflicts of interest including the decision-making method and decision-making process by the Company's board of directors regarding the Transaction, and other measures to avoid conflicts of interest and has discussed and considered the measures to be taken to ensure the fairness of the procedures for the Transaction.

Taking into account the advice from a financial perspective received from Nomura Securities, the Special Committee discussed and considered the negotiation policy, including conducting sufficient negotiations in line

with the general negotiation process conducted in M&A transactions between mutually independent third parties, in order to obtain a higher Tender Offer Price from the Tender Offeror. Since receiving the first proposal from the Tender Offeror on May 16, 2025, in which the Tender Offer Price was set at 4,300 yen per share, each time it received a proposal from the Tender Offeror regarding the Tender Offer Price, the Special Committee held discussions and negotiations with the Tender Offeror regarding the Tender Offer Price through direct written communication, etc. with the Tender Offeror after the Special Committee discussed and considered its negotiation policy with the Tender Offeror taking into account the advice from a financial perspective received from Nomura Securities. As a result, the Special Committee received a final proposal from the Tender Offeror on May 28 2025, in which the Tender Offer Price was set at 4,900 yen per share.

(iv) Details of determination

Under the process above, at the Company's request, taking into account the advice from a financial perspective received from Nomura Securities, the Company's financial advisor, the contents of the Share Valuation Report (Nomura Securities) and the advice from a legal perspective received from Nagashima, Ohno & Tsunematsu, the Special Committee carefully discussed and considered regarding the Consulted Matters, and as a result, it submitted to the Company's board of directors on May 29, 2025 a Report with substantially the following contents under the unanimous agreement of all the Special Committee members.

(A) Contents of the report

- (i) The Transaction will contribute to the enhancement of the Company's corporate value and it is legitimate and reasonable.
- (ii) The terms of the Transaction, including the Tender Offer Price, are appropriate.
- (iii) The procedures for the Transaction are fair, as sufficient measures to ensure fairness have been implemented with respect to the procedures for the Transaction.
- (iv) The Company's Board of Directors should express its opinion in support of the Tender Offer and resolve to recommend that the Company's shareholders tender their shares in the Tender Offer.
- (v) The Transaction is not disadvantageous to the Company's general shareholders (including the minority shareholders).

(B) Reasons for the report

- (i) Whether the Transaction will contribute to the enhancement of the Company's corporate value
 - The Tender Offeror and SMTB (the "**Tender Offeror, etc.**") believe that in the Company's business environment, where competition for customers with other banks to secure deposits is continuing to intensify, the Company will be able to establish its firm position as the largest internet banking company in Japan by the Tender Offeror, which has the largest domestic membership base, engaging in capital participation in the Company through the Transaction, and, by the Company utilizing the Tender Offerors' customer base, brand, financial services, the latest digital technology and research and development capabilities. In addition, the Tender Offeror, etc. are confident that the Tender Offeror's contribution to the creation of new value, including to strengthen the Company's Mortgage PF (mortgage loan) business area, to further expand the BaaS platform, and to improve the accuracy of marketing measures and forecasting models of the Company by utilizing the Tender Offeror's large-scale data collection and analysis technology, AI and machine learning technology, etc., will enhance the Company's corporate value.
 - The Tender Offeror, etc. believe that, with respect to the existing business collaboration between the Company and SMTB, further strengthening of business collaboration will be enabled after the completion of the Transaction and that this will contribute to the enhancement of the Company's

corporate value.

- The Tender Offeror, etc. recognize the disadvantages of the Transaction as follows: (a) the business operations of the Company may be affected as a result of SBI Holdings ceasing to be a shareholder of the Company, and (b) the Company's employees' motivation and retention may be adversely affected as a result of taking the Company Shares private.
- However, the Tender Offeror, etc. believe that the adverse effects of (a) above can be minimized by the Company entering into the Business Alliance Agreement (the Tender Offeror, the Company, SBI Holdings and SBI Securities) with the Tender Offeror, SBI Holdings and SBI Securities and continuing the dispatch of personnel skilled in overall bank management from SMTB and accepting dispatch of personnel familiar with financial businesses from the Tender Offeror Group. The Tender Offeror, etc. also believe that enhancing the added value and competitiveness of the Company by utilizing the Tender Offeror's customer base, brand, financial services, the latest digital technology and research and development capabilities, and creating a new standard in finance and growing sustainably as a world-leading FinTech company will lead to the maintenance and improvement of employee morale, and that the concern regarding (b) above is also low. The Tender Offeror, etc. plans to consider a compensation plan to replace the restricted stock compensation plan of the Company as well.
- Regarding the view of the Tender Offeror, etc. above, the Company's management has expressed that they recognize the advantages to the Company's business, and while there are some questions regarding the feasibility in certain aspects, they expressed their view that it is basically in line with their views.
- In addition, the Company's management has considered the possible disadvantages of the Transaction to the Company from the perspectives that (a) the business operations of the Company may be affected as a result of SBI Holdings ceasing to be a shareholder of the Company; (b) the Company will no longer be able to enjoy the benefits that it has enjoyed as a listed company, such as enhanced recognition and enhanced social credibility; and (c) as a result of becoming a member of the Tender Offeror Group, the motivation of employees of the Company, the independence of the Company's management and business operations, and relationships with its business partners may be affected. However, it came to believe that, since the Company plans to enter into the Business Alliance Agreement (the Tender Offeror, the Company, SBI Holdings & SBI Securities) on May 29, 2025, there is no concern that the Transaction will immediately have a significant adverse effect on the Company's business as a result of SBI Holdings ceasing to be a shareholder of the Company (related to (a) above); the disadvantages of taking the Company Shares private will be limited, given that the Company Group has already established a certain level of recognition, awareness and social credibility within the industry, and that, when it becomes a group company of the Tender Offeror, the Company's total recognition is expected to be enhanced (related to (b) above); and the disadvantages associated with the Company becoming a member of the Tender Offeror Group will be limited, given that it is confirmed that after the Transaction, the basic policy which is to be concluded in connection with the Transaction will be to respect the current management structure and the Company's strength in quick decision-making (related to (c) above).
- As described in "4. Matters concerning material agreements relating to the Tender Offer" below, the Tender Offerors, the Company, SBI Holdings and SBI Securities will execute a series of agreements, etc. as of May 29, 2025. From the details of these agreements, it can be expected that (a) it is sufficient as the current framework for the Tender Offeror, etc. to implement actually each of the measures to enhance the corporate value of the Company after the Transaction, (b) the

Business Alliance Agreement (the Tender Offeror, the Company, SBI Holdings & SBI Securities) which stipulates the continuation of existing business alliances between the Company and SBI Securities and other subsidiaries and affiliates of SBI Holdings following the completion of this Transaction serves as sufficient measures to avoid a sudden loss of business collaboration with SBI Securities due to SBI Holdings ceasing to be a shareholder of the Company as a result of the Transaction; (c) although one concern regarding the Transaction was that the speed of decision-making on management issues would be impaired as a result of becoming a subsidiary of the Tender Offeror, the details of a series of agreements take into consideration the Company's quick decision-making to a certain extent, and (d) certain allowances for the retention of the Company's officers and employees can be expected; therefore, the Company believes that these will contribute to the realization of synergy and suppression of dis-synergy from the Transaction.

- After careful discussion and consideration, taking into account the above view, the Special Committee finds that the Transaction will contribute to the enhancement of the Company's corporate value and it is legitimate and reasonable considering the reasons such as the following: (a) the expectation that deposit accounts and deposit balances will increase through collaboration with the Tender Offeror is supported by the Tender Offeror's domestic customer base, one of the largest in Japan, and from this perspective, the likelihood that the Transaction will contribute to enhancing the corporate value of the Company is considered high; (b) while there is a certain degree of uncertainty regarding the sustainability of the current customer acquisition channels in the medium- to long-term, the significance of obtaining a new large-scale and stable customer acquisition channel is considered significant; (c) although a certain period of time will be required for system development and other initiatives with respect to the collaboration with the Tender Offeror (including Monex Securities, a subsidiary of the Tender Offeror), such initiatives are, to a certain extent, expected to address concerns arising from the fact that SBI Holdings will cease to be a shareholder of the Company as a result of the Transaction; (d) the synergies expected by the Company's management regarding the mortgage platform business area and BaaS business can be considered reasonably achievable, and the expectations for synergies resulting from becoming a subsidiary of the Tender Offeror are considered to clearly outweigh concerns regarding the impacts thereof; and (e) while there were concerns that the managerial mobility and motivation of officers and employees that have supported the Company's growth to date may be impaired by becoming a subsidiary of the Tender Offeror, the Tender Offeror demonstrated a certain level of understanding regarding the necessity of maintaining managerial mobility and motivation of officers and employees during the negotiations regarding the Transaction, and taking into account that considerations regarding such concerns appear to have been reflected in the relevant agreements, it is considered that the management after the Transaction would be conducted in a manner that would not compromise the strong point of the Company, and that to a certain level, a corporate culture where officers and employees can continue to work with high motivation can be expected to be maintained.

(ii) Fairness and appropriateness of the transaction terms of the Transaction

- After the Company received the initial price proposal from the Tender Offeror on May 16, 2025, Nomura Securities has taken actions in negotiations with the Tender Offeror in accordance with the negotiation policy decided by the Special Committee after deliberation, and upon receipt of a proposal from the Tender Offeror regarding the Tender Offer Price, has immediately reported to the Special Committee each time and has taken actions in accordance with the opinions, instructions, requests, etc. of the Special Committee; thereby, the Special Committee substantially

fulfilled its role as the primary negotiator. During the negotiation process, the Special Committee has communicated to the Tender Offeror its views on the appropriateness of the standards to be referenced in considering the Tender Offer Price, and also communicated that the Special Committee is prepared to postpone announcement even if an agreement has been reached between the Tender Offeror and SBI Holdings if the Special Committee deemed necessary for the negotiation to be conducted fully, and as such, the Special Committee has taken measures to ensure that sufficient negotiations are conducted in accordance with appropriate standards. Also, the Special Committee used the Tender Offeror's desire to announce the Transaction on May 29, 2025, as a bargaining chip to extract the maximum price from the Tender Offeror. As a result, the Company secured a total increase of 13.95% from the initial offer price of 4,300 yen through four rounds of negotiations. Specifically, the additional increase from the proposal to set the final Tender Offer Price at 4,870 yen on May 27, 2025, was obtained through further negotiations conducted by the Company through Nomura Securities from late on that same day until early in the following morning on May 28. The Special Committee considered the possibility of further increases but ultimately determined that the room for further increases was limited and that attempting further negotiations would be of little significance. Therefore, the Tender Offer Price is the price agreed as a result of thorough negotiations between the Company and the Tender Offeror, with the Special Committee acting as the substantive decision-maker, which is conducted in parallel with and as an additional measure to the sufficient negotiations between the Tender Offeror and SBI Holdings, which holds 34.19% of the Company Share and is expected to exert substantial bargaining power over the Tender Offeror.

- The Special Committee determined that there were no unreasonable points in the content of the Business Plan used by Nomura Securities as a basis for calculating the value of the Company Share in consideration that (a) the Business Plan the Business plan is not prepared in the course of the Transaction, but rather as a continuation of the process of formulating business plans for the fiscal years ending in March 2026 and later, which had already started at the Company in October 2024 and (b) none of the directors of the Company who are enrolled in the Tender Offeror, etc. were involved in the formulation of the Business Plan.
- In addition, the Special Committee confirmed that, although the Business Plan has been revised downward from the business plan used for the Previous Consideration, this downward revision is based on a review of related forecasts taking into consideration the deviation between the forecast for the fourth quarter of the fiscal year ending March 2025 given on the business plan used for the Previous Consideration and the actual results for the fourth quarter of the fiscal year ending March 2025 (mainly due to a downward shift of the deposit balance of the Company), there are no changes in the assumptions underlying the Business Plan or the approach to the formulation thereof, and this revision is reasonable based on objective circumstances, namely fluctuations in actual recent results from forecasts.
- The share valuation method adopted by Nomura Securities is a valuation method commonly used in the valuation of shares in the transactions taking the company shares private, and no unreasonable points were found in the reasons for adopting each valuation method, nor were any unreasonable points found in the reasonableness of the valuation content.
- In light of the calculation results from Nomura Securities, the Tender Offer Price (4,900 yen per Company Share) exceeds the upper limit of the range set based on the average market price analysis or the comparable company analysis, and falls within the range set based on the DDM analysis. The Tender Offer Price can be considered to be at a reasonable level given the

comparison with the calculation results. As for the premium on the Tender Offer Price, an analysis of premiums seen in 84 example cases of tender offers in the past (excluding REIT-related cases, management buyouts (MBO), employee buyouts (EBO), counter tender offer cases, cases where the target company had not resolved to express its opinion in support of the tender offer at the time of its announcement, two-step tender offers, share exchanges, and cases where there had been a certain extent of capital relationship between the tender offeror and the target company) that (a) were announced on or after June 28, 2019 when the M&A Guidelines were published, (b) were conducted for the purpose of full acquisition or privatization of domestic listed companies, and (c) with no upper limit on the number of shares to be purchased, showed that the median and average of such premiums in relation to (a) the closing prices on the business day immediately prior to the date of the announcement were 56.68% and 67.28%, (b) the simple average of the closing prices during the immediately preceding one-month periods were 54.46% and 67.61%, (c) the simple average of the closing prices during the immediately preceding three-month periods were 55.95% and 69.20%, and (d) the simple average of the closing prices during the immediately preceding six-month periods were 54.61% and 68.74%. The level of such premium of the Tender Offer Price is generally proximate to and comparable to those figures. In particular, on May 9, 2025, the Company published its financial results for the fiscal year ended on March 31, 2025 and its forecast for the fiscal year ending on March 31, 2026. Accordingly, the Company believes that the importance should be placed on the recent stock prices, as they reflect the current situation of the Company. The premium on the market share price on the business day immediately prior to the date of announcement of the Tender Offer (49.16%) and the premium on the simple average of the closing prices during the one-month period ending on the said date (41.37%) is proximate to the median of the premiums on the market share prices on the business days immediately prior to the date of announcement of the tender offer prices (56.68%), or the median of the premiums on the simple average of the closing prices during the one-month period ending on the said date (54.46%) in the above referenced example cases.

- From the above, the Tender Offer Price (including the consideration to be delivered to the Company's shareholders in the Share Consolidation after the consummation of the Tender Offer) is considered to be reasonable price agreed as a result of thorough negotiations between the Company and the Tender Offeror, with the Special Committee acting as the substantive decision-maker, and is reasonable in light of the calculation results of the Company Shares by a third-party valuation institution and comparisons with premium levels in past similar transactions.
- With respect to the scheme for the Transaction, including the calculation of the Stock Repurchase Price by SBI Holdings (the amount calculated as the net amount after tax if SBI Holdings subscribes to the Stock Repurchase will be equivalent to the amount calculated as the net amount after tax that SBI Holdings would have obtained if it had tendered its shares at the Tender Offer Price), there are no unreasonable points and it is reasonable.
- Since (a) NTT will enter into a capital and business alliance agreement with SBI Holdings, and NTT will invest in SBI Holdings, and (b) the Business Alliance Agreement (the Tender Offeror, the Company, SBI Holdings & SBI Securities) is scheduled to be executed concurrently with the Transaction, with respect to the point whether the Transaction is contrary to the purpose of the uniformity of the Tender Offer Price (Article 27-2, Paragraph 3 of the Act) by granting SBI Holdings special benefits that differ from those of minority shareholders, the Tender Offeror has explained that (a) the conditions for NTT's investment in SBI Holdings were reviewed by considering the market share price of SBI Holdings on the Prime Market of the Tokyo Stock Exchange, and the business value of SBI Holdings calculated by conducting a separate due

diligence on SBI Holdings, independently of SBI Holdings' decision to agree to or reject the Tender Offer, and therefore, no consideration will be provided in connection with the Tender Offer, and (b) the Business Alliance Agreement (the Tender Offeror, the Company, SBI Holdings & SBI Securities) stipulates the continuation of existing business alliances between the Company and SBI Securities and other subsidiaries and affiliates of SBI Holdings following the completion of this Transaction, as well as the collaboration between the Company, SBI Securities, and the Tender Offeror to support the Company's growth. This agreement was reviewed independently of SBI Holdings' decision to agree to or reject the Tender Offer, and based on the explanation above, the NTT's investment in SBI Holdings and the execution of the Business Alliance Agreement (the Tender Offer, the Company, SBI Holdings & SBI Securities) are not considered to grant any special benefits on SBI Holdings that differ from those of minority shareholders, additionally, the Business Alliance Agreement (the Tender Offeror, the Company, SBI Holdings & SBI Securities) stipulates the mutually beneficial collaboration among the Company, the Tender Offeror, SBI Holdings, and SBI Securities, and does not particularly benefit SBI Holdings nor SBI Securities. Therefore, it does not provide special benefits to any minority shareholders as a result of this Transaction, and they are not considered to be contrary to the purpose of the uniformity of the Tender Offer Price.

- Based on the above, the Special Committee determines that the terms of the Transaction are fair and appropriate.

(iii) Fairness of the procedures for the Transaction

- In the Transaction, the Company has taken various measures to ensure fairness, including (a) establishment of the Special Committee, (b) obtaining independent professional advice from outside experts, (c) obtaining the Share Valuation Report (Nomura Securities) from an independent third-party valuation institution with expertise, (d) establishment of an independent review system at the Company, (e) ensuring that the Company's shareholders are provided with an opportunity to reach an appropriate decision on participation in the Tender Offer.
- With respect to (a) above, the members of the Special Committee are the same as the Previous Special Committee and the remuneration therefor, along with the remuneration for the members of the Previous Special Committee, was a fixed amount and did not include contingency fees, which would be payable subject to the announcement or successful completion of the Transaction, including the Tender Offer, etc. In light of the fact that each member of the Special Committee considered the Transaction through substantial discussions for the benefit of the Company and its shareholders, including minority shareholders, and that the Special Committee conducted negotiations with the Tender Offeror regarding the Tender Offer Price, with the Special Committee acting as the substantive decision-maker, it is considered that the Special Committee effectively functioned in the procedures for the consideration of the Transaction.
- With respect to (d) above, although the project team of the Company for the consideration of implementing the Transaction includes the Company's officers and employees who were previously enrolled in SMTB or SBI Holdings, in light of circumstances described in "(f) Establishment of an independent review system at the Company," there are nothing unreasonable in the Company's assessment and the Company determined that from the viewpoint of independence and fairness, there was no problem with the review system, of the Company (including scope and duties of officers and employees of the Company involved in the consideration, negotiation, and decision-making regarding the Transaction) and approved it.
- With respect to (e) above, in the Basic Agreement, the Company has received a sincere proposal

for an acquisition price exceeding the Tender Offer Price, and, a provision has been stipulated that if the Tender Offeror does not agree to raise the Tender Offer Price, the Company shall withdraw or change its opinion in support of the Tender Offer and the Company, in addition to suspending the obligation not to engage in discussions, etc. regarding transactions that compete with the Transaction involving SMTB and SBI Holdings, shall be able to conduct sincere discussions regarding matters related to the Basic Agreement, which does not unduly restrict opportunities for persons other than the Tender Offeror to purchase the Company Share.

- Although the Tender Offeror has not set a so-called “majority of minority” in the Tender Offer, considering that setting such “majority of minority” may make the consummation of the Tender Offer uncertain and rather may not contribute to the interests of the Company’s minority shareholders who wish to sell their Company Share in the Tender Offer, even if the “majority of minority” was not set, it would not be necessarily evaluated as insufficient measures to ensure the fairness. Especially in the Tender Offer, since the Transaction can be judged to contribute to the enhancement of the Company’s corporate value and provides the Company’s minority shareholders with a reasonable opportunity to recover their investment, it can be considered that there is a certain rational for not making the consummation of the Tender Offer particularly uncertain. Given that other measures to ensure the fairness have been fully implemented and are substantially functioning, no doubt regarding the fairness of the procedures for the Tender Offer would raise by the fact that the “majority-of-minority” is not set.
- Based on the above, the measures to ensure the fairness of the procedures for the Transaction have been taken, no special circumstances that would hinder the fairness of the procedures for the Transaction have been identified, and the procedures are fair, with adequate measures taken to ensure fairness in the process.

(iv) Summary

- As stated in (i) through (iii) above, the Tender Offer is considered to contribute to the enhancement of the Company’s corporate value, the terms of the transaction are appropriate, and fair procedures have been implemented.
- The Special Committee believes that the Company should express its opinion in support of the Tender Offer and resolve to recommend that the Company’s shareholders tender their shares in the Tender Offer, and determines that the Transaction is not disadvantageous to the general shareholders (including the minority shareholders) of the Company.

(d) Obtainment of advice from an independent legal adviser by the Company

In order to ensure transparency and reasonableness of the decision-making process of the Company’s board of directors regarding the Transaction, as stated in “(ii) Process of establishment of review system after resuming considerations” in “(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, the Company has appointed Nagashima Ohno & Tsunematsu as a legal advisor independent from the Tender Offeror Group, the Company Group, SMTB and SBI Holdings, and received necessary legal advice from Nagashima Ohno & Tsunematsu on the points to note when the decision-making regarding the Transaction, for example, the decision-making process and decision-making method regarding the Transaction including the Tender Offer.

Furthermore, Nagashima Ohno & Tsunematsu is not a related party of the Tender Offeror Group, the Company Group, SMTB and SBI Holdings, and has no material interest regarding the Transaction including the Tender Offer. The Special Committee approved Nagashima Ohno & Tsunematsu as the legal advisor of the Company

after having confirmed the independence of Nagashima Ohno & Tsunematsu at the first meeting of the Special Committee. The remuneration for Nagashima Ohno & Tsunematsu does not include contingency fees, which would be payable subject to the announcement or successful completion of the Transaction.

- (e) Unanimous approval by all of the non-interested directors and no objection opinion of the non-interested company auditors of the Company

The Company carefully discussed and considered with respect to the Transaction including the Tender Offer taking into account the content of the Report submitted from the Special Committee stated in “(c) Establishment of an independent special committee and obtainment of a report from the Special Committee by the Company,” legal advice stated in “(d) Obtainment of advice from an independent legal adviser by the Company” and the Share Valuation Report (Nomura Securities) stated in “(b) Obtainment of a share valuation report from an independent third-party valuation institution by the Company,” etc.

As a result, as described in “(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, the Company resolved at its meeting held today to express its opinion in support of the Tender Offer and recommend that the Company’s shareholders tender their Company Shares in the Tender Offer upon unanimous approval by all of the directors who participated in the discussions and resolutions (eight (8) directors excluding Mr. Manatomo Yoneyama and Mr. Noriyoshi Kimura among a total of ten (10) directors).

All of the company auditors of the Company participated in the Company’s board of directors meeting above and all of the company auditors who participated expressed their opinion that they had no objection to above resolution.

Among ten (10) directors of the Company, Mr. Manatomo Yoneyama and Mr. Noriyoshi Kimura, from the perspective of avoiding any possibility of conflicts of interest, did not participate in any discussion or resolution at the above board of directors meeting, nor did they participate in any discussion or negotiation with the Tender Offeror regarding the Transaction on behalf of the Company because Mr. Manatomo Yoneyama concurrently serves as the Director, Senior Managing Executive Officer (prior to March 31, 2025, Director, Managing Executive Officer) of SMTB, and Mr. Noriyoshi Kimura concurrently serves as the Senior Managing Executive Officer of SBI Holdings.

In addition, among those on the board of directors of the Company, Mr. Yasunaga Matsumoto, Chairman (transferred to the Company in April 2024), and Mr. Ryota Okazawa, Director and Managing Executive Officer (transferred to the Company in November 2023), were previously enrolled in SMTB, while Mr. Noriaki Maruyama, President and CEO (transferred to the Company in April 2014), and Mr. Tomokazu Yokoi, Director, Deputy President, and Executive Officer (transferred to the Company in February 2022), were previously enrolled in SBI Holdings. However, none of these directors is currently enrolled in SMTB or SBI Holdings, nor is any in a position to receive instructions from SMTB or SBI Holdings. Furthermore, none of these directors has been involved in any way in the consideration of the Transaction by SMTB or SBI Holdings, nor are they in a position to be able to do so. Moreover, given that, although SMTB is jointly making the proposal with the Tender Offeror, it does not intend to acquire Company Shares additionally, and that SBI Holdings, like the Company’s minority shareholders, is in a position transferring its Company Shares through the Transaction, the risk of conflicts of interest arising between SMTB and/or SBI Holdings and the Company’s minority shareholders in the Transaction is not equivalent to the risk of conflicts of interest arising from a takeover by a controlling shareholder or an MBO, which have a structural problem of conflicts of interest, and the risk of conflicts of interest arising between SMTB and/or SBI Holdings and the Company’s minority shareholders is considered relatively small. Based on the above, the Company has determined that none of these directors has any interest that would require that they be excluded from the consideration of the Transaction, including participation in the discussions and resolutions of the board

of directors of the Company.

In addition, among the company auditors of the Company, Mr. Fumihito Eno (transferred to the Company in June 2024) was previously enrolled in SMTB, while Mr. Toshiharu Fujita (transferred to the Company in June 2014) was previously enrolled in SBI Holdings. However, neither of these company auditors is currently enrolled in SMTB or SBI Holdings, nor is either in a position to receive instructions from SMTB or SBI Holdings. Furthermore, neither of them has been involved in any way in the consideration of the Transaction by SMTB or SBI Holdings, nor are they in a position to be able to do so. Moreover, given that, although SMTB is jointly making the proposal with the Tender Offeror, it does not intend to acquire Company Shares additionally, and that SBI Holdings, like the Company's minority shareholders, is in a position transferring its Company Shares through the Transaction, the risk of conflicts of interest arising between SMTB and/or SBI Holdings and the Company's minority shareholders in the Transaction is not equivalent to the risk of conflicts of interest arising from a takeover by a controlling shareholder or an MBO, which have a structural problem of conflicts of interest, and the risk of conflicts of interest arising between SMTB and SBI Holdings and the Company's minority shareholders is considered relatively small. Based on the above, the Company has determined that neither of these company auditors has any interest that would require that they be excluded from the discussions of the board of directors of the Company regarding the Transaction.

(f) Establishment of independent review system at the Company

As stated in “(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” above, in order to conduct the consideration, negotiation and decision-making regarding the Transaction including the Tender Offer, from a position independent from the Tender Offeror Group, SMTB and SBI Holdings, the Company established a project team composed of officers and employees who are independent from the Tender Offeror Group, SMTB and SBI Holdings after commencing the consideration for the implementation of the Transaction. The project team does not include any officers or employees who hold concurrent positions with the Tender Offeror Group, SMTB or SBI Holdings. Although this project team includes the Company's officers and employees (including two of the Company's Directors: Tomokazu Yokoi, Director, Deputy President, and Executive Officer; and Ryota Okazawa, Director and Managing Executive Officer) who were previously enrolled in SMTB or SBI Holdings, they are assigned to the project team, considering that (a) their central involvement is essential for the flexible and effective consideration, negotiation, and decision-making regarding the Transaction because all of these officers and employees play important roles in the Company's management policy considerations, business planning, and banking operations and are difficult to replace, and, for the reasons set out below, (b) the Company believes that it is unlikely that the involvement of such officers and employees who were previously enrolled in SMTB or SBI Holdings in the project team would raise doubts about the fairness of the procedures:

- (i) The Company has operated independently from SMTB and SBI Holdings as a listed company since March 29, 2023;
- (ii) With respect to the relevant officers and employees, (A) none of them is currently enrolled in SMTB or SBI Holdings, nor are they in any position to receive instructions from SMTB or SBI Holdings, (B) those who worked at SMTB at the time SMTB initiated the initial considerations that led to the proposal of the Transaction have no knowledge relating to the Transaction (the same applies for Yasunaga Matsumoto, Chairman) and are not involved in any shape or form in the consideration of the Transaction at SMTB, and (C) none of them is former officers or employees of the bidder in the Tender Offer (the Tender Offeror);
- (iii) Given that, (A) although SMTB is jointly making the proposal with the Tender Offeror, it does not intend to acquire Company Shares additionally, and that (B) SBI Holdings, like the Company's minority shareholders, is in a position transferring its Company Shares through the Transaction, the risk of conflicts of interest arising

between SMTB and/or SBI Holdings and the Company's minority shareholders in the Transaction is not equivalent to the risk of conflicts of interest arising from a takeover by a controlling shareholder or an MBO, which have a structural problem of conflicts of interest, and the risk of conflicts of interest arising between SMTB and/or SBI Holdings and the Company's minority shareholders is considered relatively small; and

(iv) The Special Committee has been established, and measures to ensure fairness have been implemented. In particular, in respect of the terms of transactions with the Tender Offeror, which typically require consideration for the minority shareholders, the Company asked the Special Committee to provide an opinion every time a negotiation is held, and essentially the Special Committee played in a roll as the principal negotiator, and ensured the independence in the consideration.

In addition, the Company obtained the approval of the Previous Special Committee at the first meeting of the Previous Special Committee held on December 18, 2024 that, taking the handling above into consideration, there were no issues, from the viewpoint of independence and fairness, with the review system of the Company (including scope and duties of officers and employees of the Company involved in the consideration, negotiation, and decision-making regarding the Transaction). Further, the Company also obtained the approval of the Special Committee at the first meeting of the Special Committee held on May 7, 2025 that there are no issues, from the viewpoint of independence and fairness, with the review system of the Company (including scope and duties of officers and employees of the Company involved in the consideration, negotiation, and decision-making regarding the Transaction).

(g) Ensuring objective circumstances to secure the fairness of the Tender Offer

Although, in the Basic Agreement, SMTB and SBI Holdings agree not to enter into any competing transaction or agreement regarding any competing transaction with any person other than the Tender Offeror, not to provide any person other than the Tender Offeror with any information regarding the Company or any other information in connection with such transaction, and not to offer or solicit any competing transaction or enter into any discussion or negotiation regarding offering or solicitation of any such competing transaction, the Tender Offeror and the Company have made no agreements for limiting contact between the Company and entities making proposals countering the acquisition, such as agreements that include transaction protection conditions that restricts the Company from making contact with such entities. In addition, the Tender Offeror has set the tender offer period for the Tender Offer (the "**Tender Offer Period**") at 30 business days, whereas the minimum period required by law is 20 business days. By setting the Tender Offer Period longer than the statutory minimum period, the Tender Offeror ensures that the shareholders of the Company are provided with an opportunity to reach an appropriate decision on participation in the Tender Offer, and it also provides and an opportunity for persons other than the Tender Offeror to acquire the Company Shares as a counter-measure, ensuring the fairness of the Tender Offer.

4. Matters concerning material agreements relating to the Tender Offer

Upon the Tender Offer, the following agreements, etc., relating to the Transaction were agreed upon and executed between the Tender Offeror, the Company, SMTB, SBI Holdings and SBI Securities as of May 29, 2025.

(a) The Basic Agreement

The Tender Offeror, the Company and the Agreed Non-Tendering Shareholders have entered the Basic Agreement that sets out a series of conditions pertaining to the Transaction, including (i) the Agreed Non-Tendering Shareholders will not accept the Tender Offer with respect to the Non-Tendering Agreed Shares held by them, (ii) the Tender Offeror and the Agreed Non-Tendering Shareholders will vote in favor of the proposal for the Share Consolidation to

be submitted to the Extraordinary Shareholders' Meeting, (iii) SBI Holdings will sell its Shares Held by SBI Holdings to the Company through the Stock Repurchase after the Share Consolidation becomes effective. The overview is as follows.

A. Obligations of the Company with respect to the Tender Offer

- a. The Company will make a statement of opinion to support the Tender Offer and recommend that the shareholders of the Company tender their shares in the Tender Offer until the last day of the Tender Offer Period (the "Expiration Date of the Tender Offer Period").
- b. However, if (i) a person other than the Tender Offeror launches a tender offer for the shares of the Company (provided, however, that such tender offer must not have a maximum number of shares to be purchased) by 3 business days prior to the expiration date of the Tender Offer Period or if a person other than the Tender Offeror commences a tender offer for the shares of the Company (excluding a counteroffer) or receives a sincere written offer for such tender offer (the "Counteroffer"), (ii) the purchase price for the Counter Offer exceeds the Tender Offer Price, or (iii) the Company's board of directors reasonably determines that there is a reasonable possibility that the Company's maintenance of the expression of an affirmative opinion constitutes a breach of the Company's duty of care as a director of the Company, the Company may request the Tender Offeror to hold discussions regarding a change in the Tender Offer Price no later than five business days prior to the expiration date of the Tender Offer Period. If the Tender Offeror does not change the Tender Offer Price to an amount equal to or more than the Purchase Price for the Counteroffer by the date on which five (5) business days have elapsed from the date of such request or the expiration date of the Tender Offer Period, whichever is earlier, the Company may request the Tender Offeror to hold consultations with respect to a change in the Tender Offer Price by 3 business days prior to the expiration date of the Tender Offer Period. In such case, the Tender Offeror will, at the Company's request, suspend the obligations of the Agreed Non-Tendering Shareholders with respect to (iii) and (iv) of F.(b) below, and will also hold discussions in good faith with respect to the Basic Agreement in light of the opinion of the Special Committee.

B. Non-tendering of the Non-tendered Agreed Shares

If the Agreed Non-Tendering Shareholders do not tender all of their Non-Tendering Agreed Shares and receive a tender offer proposal for the shares of the Company from a party other than the Tender Offeror, they shall promptly notify the Tender Offeror and the other Agreed Non-Tendering Shareholders of such fact and the details of such proposal and discuss the response in good faith until the expiration of the Tender Offer Period.

C. Implementation of the Squeeze-Out Procedure

If the Tender Offeror is unable to acquire all of the shares of the Company (excluding the treasury shares held by the Company and the Non-Tendering Shareholders), as soon as practicable after the settlement of the Tender Offer, the Company will implement the procedures necessary to make the Tender Offeror and the Non-Tendering Shareholders the only shareholders of the Company, and the Tender Offeror and the Non-Tendering Shareholders will take all actions necessary to implement such procedures (including exercising their voting rights in favor of the proposal for the Share Consolidation to be submitted at the Extraordinary Shareholders Meeting). The Tender Offeror and the Non-Tendering Shareholders shall take all necessary actions (including exercising their voting rights in favor of the proposal for the Share Consolidation to be submitted to the Extraordinary Shareholders' Meeting).

D. The Financing, the Capital Reduction, etc., and the Share Buyback

After the completion of the Squeeze-Out Procedures, the Tender Offeror, the Company and SBI Holdings will

implement the Financing, the Capital Reduction, etc. and the Share Buyback and related necessary procedures in order to make the Company a consolidated subsidiary of the Tender Offeror.

E. Implementation Voting Rights Ratio Adjustment

After completion of D above, the Tender Offeror, the Company and SMTB will take necessary procedures (including, but not limited to, stock splits and changes in share details) to make the investment ratio of the Tender Offeror and SMTB 65.81%:34.19% and the voting right ratio 50%:50%.

F. Covenants

- a. If the Company receives, directly or indirectly, any proposal, solicitation, application or request for discussion from any party other than the Tender Offeror relating to a transaction that substantially conflicts with the Transaction or makes or may reasonably make it difficult to execute the Transaction (including any tender offer, reorganization or other transaction to acquire shares, etc. of the Company, regardless of method, or any transaction to dispose of all or a material part of the shares, etc. or business of the Company's group, the "Competing Transaction"), or if the Company engages in discussions with any party other than the Tender Offeror relating to a Competing Transaction, the Company shall promptly notify the Tender Offeror and the Non-Tendering Shareholders of the details of such proposal, solicitation, application or request for discussion, to the extent reasonable, and shall consult with them in good faith regarding the response.
- b. The Agreed Non-Tendering Shareholders (i) shall not exercise their shareholder rights in the Company without the prior written consent of the Tender Offeror, and (ii) shall vote against any proposal that, if approved, would have a material impact on the financial condition, etc. of the Company at the annual general shareholders meeting of the Company to be held in June 2025. In addition, the Agreed Non-Tendering Shareholders may not (iii) assign, create or provide security over, or dispose of (including tendering their shares in a tender offer other than the Tender Offer) any shares, etc. of the Company until the time of execution of the Acquisition of the Treasury Stock, (iv) conduct any competing transaction or agreement related to a competing transaction with any person other than the Tender Offeror, not to provide any person other than the Tender Offeror with any information or other information regarding the Company in connection with such transaction, and not to offer or solicit any offer for a competing transaction or to hold any discussion regarding a competing transaction; and (v) conduct any sale or purchase of the Company shares or other securities, or any other transaction that would result in a conflict of interest with the Tender Offeror.

G. Representations and Warranties

- a. The Tender Offeror, the Company and the Non-Tendering Shareholders have each made representations and warranties with respect to the following matters.
 - The Tender Offeror
 - (a) Valid incorporation and existence; (b) Possession of rights and capacity necessary for execution and performance of the Basic Agreement, as well as for the implementation of procedures necessary for execution and performance of the Basic Agreement; (c) Enforceability; (d) Absence of conflict with laws and regulations; (e) Acquisition and performance of licenses and permits; and (f) Absence of bankruptcy proceedings, etc.
 - SBI Holdings
 - (a) Valid incorporation and existence; (b) Possession of the rights and capacity necessary for the execution performance of the Basic Agreement, as well as for the implementation of procedures necessary for execution and performance of the Basic Agreement; (c) Enforceability; (d) Absence of any conflict with laws and regulations; (e) Acquisition and performance of licenses

and approvals; (f) Legal and valid ownership of the Shares Held by SBI Holdings (g) The absence of bankruptcy proceedings, etc.

- SMTB

(a) Valid incorporation and existence; (b) Possession of rights and capacity necessary for the execution and performance of the Basic Agreement, as well as for the implementation of procedures necessary for execution and performance of the Basic Agreement; (c) Enforceability; (d) Absence of conflict with laws and regulations; (e) Acquisition and performance of licenses and approvals; (f) Legal and valid ownership of Shares Held by SMTB and non-possession of shares, etc. of the other than the Shares Held by SMTB; and (g) Absence of bankruptcy proceedings, etc.

- Company

(a) Valid of incorporation and existence; (b) Possession of rights and capacity to act necessary for execution and performance of the Basic Agreement, and performance of procedures required for execution and performance of the Basic Agreement; (c) Enforceability; (d) Absence of conflict with laws and regulations; (e) Acquisition and performance of licenses and permits; (f) Absence of bankruptcy proceedings; (g) Truthfulness and accuracy of public information such as securities reports; (h) Absence of undisclosed material facts; (i) Compliance with laws and regulations; and (j) Absence of disputes.

H. Release and Termination

The Basic Agreement will immediately terminate if the Tender Offer is lawfully withdrawn pursuant to the Act and other applicable laws and regulations, or if the Tender Offer is consummated but no resolution is passed at the Extraordinary General Meeting of Shareholders to approve the proposal for the Share Consolidation within three months of the settlement of the Tender Offer (However, if it is reasonably expected that such approval resolution will not be passed by such deadline due to reasons beyond the control of the parties, each party may, upon written notice to the other party, request consultations regarding the extension of such period, and if such consultations result in agreement, such period may be extended by three (3) months. The other party shall not unreasonably refuse, delay or withhold such agreement.).

(b) The Shareholder Agreement

The Tender Offeror and SMTB have entered into the Shareholders Agreement, which sets forth the details regarding the operation of the Company after the Transaction and the handling of the Company Shares. The overview is as follows.

A. Matters relating to the organization and operation of the Company

a. Establishment of Shareholders' Council and Management Council

A Shareholders' Council shall be established as a body for discussion between the Tender Offeror and SMTB with respect to the management of the Company, and a Management Council shall be established as a body for discussion between the Tender Offeror, SMTB and the Company to ensure the smooth operation of the Company.

b. Nomination Rights of Directors of the Company

The number of directors shall be eight (8), and the Tender Offeror shall have the right to nominate a majority of the total number of directors. The specific number of directors to be nominated by the Tender Offeror and SMTB shall be determined by mutual consultation and agreement between the parties with reference to the ratio of the number of shares of the Company held by the Tender Offeror and SMTB, on the assumption that the composition will not hinder the accounting for the Tender Offeror to make the Company a consolidated

subsidiary. The number of representative directors of the Company at the time of completion of the Transaction shall be three, two of whom shall be appointed by the Tender Offeror (including Mr. Noriaki Maruyama until his retirement) and one of whom shall be appointed by SMTB.

B. Restrictions on the transfer of the Company Shares

The Tender Offeror and SMTB shall not assign, offer as security or otherwise dispose of all or part of the shares of the Company to any third party, or have them succeeded by merger, company split or otherwise, without the prior written consent of the other party.

(c) The MOU – Management

The Tender Offeror, SMTB and the Company have entered into the MOU, which sets forth the operation of the Company after the Transaction, including matters to be approved in advance, matters to be discussed in advance and matters to be reported to the Tender Offeror and SMTB by the Company.

(d) The Committee Rules

In connection with the Shareholders Agreement, the Tender Offeror and SMTB have established the Committee Rules, which stipulate the method of operation of the Shareholders' Council and Management Council, to be established at the Company after the Stock Repurchase becomes effective.

(e) The MOU – Compliance

The Tender Offeror, SMTB and the Company have entered into the Shareholders Agreement, which provides that the Company shall comply with the matters relating to the MOU – Management and the Committee Rules.

(f) The Business Alliance Agreement (Tender Offeror, SMTB and Company)

The Tender Offeror, SMTB and the Company have entered into the Business Alliance Agreement (Tender Offeror, SMTB and Company), which provides for a business alliance after the Transaction between the Company, which will be its shareholders, and the Tender Offeror and SMTB.

(g) The Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities)

The Tender Offeror, the Company and SBI Securities have entered into the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities), which provides for the continuation of the existing business alliance between the Company and SBI Holdings' subsidiaries and affiliates, including SBI Securities, and for collaboration among the Tender Offeror, the Company and SBI Securities for the growth of the Company. The specific details of such agreement are to be discussed and agreed upon between the parties prior to the completion of the Stock Repurchase, which provides for the continuation of the existing business alliance between the Company and SBI.

In addition, the Tender Offeror and the Company are considering agreeing to each of the following agreements, etc., in connection with the Transaction after the Share Consolidation takes effect. The details of each of these agreements and other details are expected to be evaluated after discussion and negotiation in the future, and as of today, the specific details have not yet been determined.

(h) The Business Alliance Agreement (Tender Offeror and Company)

The Tender Offeror and the Company are considering agreeing on the Business Alliance Agreement (Tender Offeror and Company), which provides for a business alliance between the two companies.

(i) The Group-Related Agreement (Tender Offeror and Company)

The Tender Offeror and the Company are considering agreeing on the Tender Offeror's regulations pertaining to related companies and the group-related agreements, etc. (Tender Offeror, Company), which stipulate the group management and operating expenses of NTT, the parent company of the Tender Offeror.

(j) The Group-Related Agreement (SMTB and Company)

SMTB and the Company are considering agreeing on the Group-Related Agreements (SMTB, Company), which stipulate the management regulations of SMTB affiliates and the group management operating expenses of the SMTB Group.

5. Details of granting of benefits by the Tender Offeror or any of its specially related parties

Not applicable.

6. Response policy with respect to basic policies relating to the control of the Company

Not applicable.

7. Questions to the Tender Offeror

Not applicable.

8. Requests for extension of the Tender Offer Period

Not applicable.

9. Future prospects

Please refer to “(b) Background, purpose, and decision-making process leading to the decision by the Tender Offeror to implement the Tender Offer,” “(c) Management policy after the Tender Offer” and “(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer,” “(4) Expected delisting and reasons therefor” and “(5) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called “Two- Step Acquisition”)” in “3. Details of, and grounds and reasons for, the opinion on the Tender Offer.”

10. Other

(1) Announcement of “Notice of Revision to the Dividend Forecast (No Dividends) For FYE March 2026”

At a meeting of the board of directors held today, the Company decided to revise the dividend forecast for the fiscal year ending March 31, 2026 and not to pay an interim dividend and a year-end dividend for the fiscal year ending March 31, 2026 subject to the completion of the Tender Offer. For details, please refer to the material above announced by the Company.

II. Matters Concerning the Business Alliance Agreement (Tender Offeror, SMTB and Company) and the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities)

1. Reason for business alliance

Please refer to “(d) Decision-making process and reasons leading to the decision by the Company to support the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of, and grounds and reasons for, the opinion on the Tender Offer” in “I. Expression of opinion on the Tender Offer” above.

2. Details of business alliance, etc.

On May 29, 2025, the Company entered into the Business Alliance Agreement (Tender Offeror, SMTB and Company) and the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities)

with the Tender Offeror, SMTB, SBI Holdings and SBI Securities.

For the details of the Business Alliance Agreement (Tender Offeror, SMTB and Company) and the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities), please refer to “(f) The Business Alliance Agreement (Tender Offeror, SMTB and Company)” and “(g) The Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities)” in “4. Matters concerning material agreements relating to the Tender Offer” in “I. Expression of opinion on the Tender Offer” above .

3. Number and the percentage against the outstanding shares of shares to be newly acquired by the counterparty

Please refer to “(a) Summary of the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of, and grounds and reasons for, the opinion on the Tender Offer” in “I. Expression of opinion on the Tender Offer” above.

4. Outline of the business alliance partner

For the outline of the Tender Offeror, one of the partners under the Business Alliance Agreement (Tender Offeror, SMTB and Company) and the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities), please refer to “1. Outline of the Tender Offeror” in “I. Expression of opinion on the Tender Offer.”

For the outline of SMTB, one of the partners under the Business Alliance Agreement (Tender Offeror, SMTB and Company), is as follows:

(a)	Name	Sumitomo Mitsui Trust Bank, Limited		
(b)	Address	4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo		
(c)	Name and title of representative	Kazuya Oyama, President and Chief Executive Officer		
(d)	Description of business	Trust business, deposit business, lending business, foreign exchange business, securities business (including trading of public bonds) and other businesses.		
(e)	Capital	342,037 million yen (as of March 31, 2025)		
(f)	Date of incorporation	July 28, 1925		
(g)	Major shareholders and shareholding ratios (as of March 31, 2025)	Sumitomo Mitsui Trust Group, Inc. 100.00%		
(h)	Relationship between SMTB and the Company			
	Capital relationship	As of today, SMTB holds 51,552,600 shares (ownership ratio: 34.19%) of the Company Shares.		
	Personnel relationship	As of today, one of the ten Directors of the Company serves as a Director of SMTB. As of May 29, 2025, four employees of the Company are dispatched to SMTB, and ten employees of SMTB are dispatched to the Company.		
	Business relationship	SMTB conducts transactions with the Company related to intermediary business with SMTB acting as an agent bank, and transactions related to shares transfer agency business with SMTB acting as a shareholder register administrator.		
	Status as related party	Each of SMTB and the Company is a related party of the other.		
(i)	Financial condition and operating results of the SMTB for the past three years			
	Fiscal year	Fiscal year ending March 31, 2022	Fiscal year ending March 31, 2023	Fiscal year ending March 31, 2024

Consolidated net assets	2,348,510 million yen	2,468,222 million yen	2,791,467 million yen
Consolidated total assets	64,346,726 million yen	68,737,987 million yen	75,578,189 million yen
Consolidated net assets per share	1,385.34 yen	1,456.34 yen	1,648.81 yen
Consolidated ordinary income	1,249,695 million yen	1,695,357 million yen	2,349,790 million yen
Consolidated ordinary profit	203,664 million yen	265,045 million yen	86,295 million yen
Income attributable to shareholders of the parent company	149,223 million yen	177,469 million yen	65,821 million yen
Net profit per share	89.11yen	106.08 yen	39.30 yen
Dividend per share	32.01yen	40.68 yen	52.43 yen

For the outline of SBI Holdings, one of the partners under the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities), is as follows:

(a) Name	SBI Holdings, Inc.	
(b) Address	6-1, Roppongi 1-chome, Minato-ku, Tokyo	
(c) Name and title of representative	Yoshitaka Kitao, Chairman, President and Chief Executive Officer	
(d) Description of business	Supervision and management of corporate groups through ownership of shares, etc.	
(e) Capital	181,925 million yen (as of March 31, 2025)	
(f) Date of incorporation	July 8, 1999	
(g) Major shareholders and shareholding ratios (as of September 30, 2024)	Name	Ownership ratio
	The Master Trust Bank of Japan, Ltd. (Trust account)	15.43%
	Sumitomo Mitsui Financial Group, Inc.	8.92%
	Custody Bank of Japan, Ltd. (Trust account)	6.56%
	THE BANK OF NEW YORK MELLON 140042	2.30%
	STATE STREET BANK WEST CLIENT — TREATY 505234	1.77%
	STATE STREET BANK AND TRUST COMPANY 505001	1.73%
	THE BANK OF NEW YORK MELLON 140051	1.57%
	JPMorgan Securities Japan Co., Ltd.	1.49%
	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE—AC)	1.48%
	Yoshitaka Kitao	1.43%
(h) Relationship between SBI Holdings and the Company		
Capital relationship		As of today, SBI Holdings holds 51,552,600 shares (ownership ratio: 34.19%) of the Company Shares.

		The Company has made a commitment to invest 1,000 million yen in SBI Venture Fund 2023B Investment Limited Liability Partnership established and operated by SBI Investment Co., Ltd., a subsidiary of SBI Holdings, and has already contributed 400 million yen.	
Personnel relationship		As of today, one of the ten Directors of the Company serves as an Executive Officer of SBI Holdings. As of today, no employee of the Company is dispatched to SBI Holdings, and no employee of SBI Holdings is dispatched to the Company.	
Business relationship		There is no material business relationship between SBI Holdings and the Company. SBI Securities, SBI Remit Co., Ltd., SBI FXTRADE Co., Ltd., SBI MONEYPLAZA Co., Ltd. and SBI ARUHI Corporation, each of which is a subsidiary of SBI Holdings, conduct transactions with the Company related to intermediary business with each of the said companies acting as an agent bank, and SBI Life Insurance Co., Ltd., which is a subsidiary of SBI Holdings, conducts transactions with the Company related to group credit life insurance.	
Status as related party		Each of SBI Holdings and the Company is a related party of the other.	
(i) Financial condition and operating results of the SBI Holdings for the past three years			
Fiscal year	Fiscal year ending March 31, 2023	Fiscal year ending March 31, 2024	Fiscal year ending March 31, 2025
Total equity	1,751,982 million yen	1,907,346 million yen	1,763,793 million yen
Total assets	22,301,975 million yen	27,139,391 million yen	32,113,430 million yen
Equity attributable to owners of the parent company per share	3,731.17 yen	4,181.45 yen	4,162.73 yen
Revenue	956,977 million yen	1,210,504 million yen	1,443,733 million yen
Profit before income tax expense	102,140 million yen	141,569 million yen	282,290 million yen
Income attributable to shareholders of the parent company	35,445 million yen	87,243 million yen	162,120 million yen
Basic earnings per share	133.87 yen	316.43 yen	536.09 yen
Dividend per share	150.00 yen	160.00 yen	170.00 yen

For the outline of SBI Securities, one of the partners under the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities), is as follows:

(a) Name	SBI Securities Co., Ltd.
(b) Address	6-1, Roppongi 1-chome, Minato-ku, Tokyo
(c) Name and title of representative	Masato Takamura, Representative Director and President
(d) Description of business	Online comprehensive securities business
(e) Capital	54,323 million yen (as of March 31, 2025)
(f) Date of incorporation	April 26, 1999 (date of trade name change)
(g) Major shareholders and shareholding ratios (as of	SBI Financial Services Co., Ltd. 100.00%

March 31, 2025)			
(h)	Relationship between SBI Securities and the Company		
	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	
	Business relationship	SBI Securities conducts transactions with the Company, its affiliated bank, related to intermediary business acting as an agent bank.	
	Status as related party	Each of SBI Securities and the Company is a related party of the other.	
(i) Financial condition and operating results of the SBI Securities for the past three years			
Fiscal year	Fiscal year ending March 31, 2023	Fiscal year ending March 31, 2024	Fiscal year ending March 31, 2025
Net assets	248,063 million yen	259,862 million yen	255,860 million yen
Total assets	5,074,684 million yen	6,574,432 million yen	7,125,367 million yen
Net assets per share	70,063.06 yen	70,099.52 yen	68,940.70 yen
Operating revenue	175,053 million yen	203,398 million yen	238,867 million yen
Operating income	62,130 million yen	68,686 million yen	77,128 million yen
Ordinary income	60,951 million yen	69,553 million yen	76,625 million yen
Income attributable to shareholders of the parent company	41,467 million yen	47,381 million yen	47,865 million yen
Net profit per share	11,951.70 yen	13,340.34 yen	13,178.15 yen
Dividend per share	0.00 yen	14,316.55 yen	13,765.91 yen

5. Schedule

Resolution at the Company's board of directors	May 29, 2025
Execution of the Business Alliance Agreement (Tender Offeror, SMTB and Company)	May 29, 2025
Execution of the Business Alliance Agreement (Tender Offeror, Company, SBI Holdings and SBI Securities)	May 29, 2025
Commencement of the Tender Offer	May 30, 2025 (Scheduled)
Closing of the Tender Offer	July 10, 2025 (Scheduled)
Commencement Date of Settlement of the Tender Offer	July 17, 2025 (Scheduled)

6. Future prospects

For the future prospects, please refer to “(b) Background, purpose, and decision-making process leading to the decision by the Tender Offeror to implement the Tender Offer” and “(c) Management policy after the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” and “(4) Expected delisting and reasons therefor” in “3. Details of, and grounds and reasons for, the opinion on the Tender Offer” and “9. Future prospects” in “I. Expression of opinion on the Tender Offer.”

End

(Reference) Outline of Purchase, etc.

Please refer to “Notice Regarding the Commencement of a Tender Offer for SBI Sumishin Net Bank, Ltd. (Securities Code 7163) by NTT DOCOMO, INC. (a Subsidiary of Nippon Telegraph and Telephone

Corporation), and Execution of Business Alliance Agreement” dated today announced by NTT.