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June 23, 2025

Company name: SBI RHEOS HIFUMI Inc.
Name of representative: Hideto Fujino, Representative Director,
Chairman, President, Group CEO
(Securities code: 165A; TSE Growth Market)
Inquiries: Jiro Iwata, Managing Director, Group
CAO

Notice Concerning Controlling Shareholder, etc.

SBI RHEOS HIFUMI Inc. (the “Company”) hereby provides information regarding controlling shareholder, etc. in relation to our parent companies, SBI Holdings, Inc. and SBI FINANCIAL SERVICES Co., Ltd.

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

(As of March 31, 2025)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
SBI Holdings, Inc.	Parent company	—	49.68 (Indirect ownership)	49.68	Prime Market, Tokyo Stock Exchange, Inc.
SBI FINANCIAL SERVICES Co., Ltd.	Parent company	49.68	—	49.68	—

Note: Although the ratio of voting rights held by SBI Holdings, Inc. and SBI FINANCIAL SERVICES Co., Ltd. are less than a majority, these companies are considered to be the parent companies of the Company, as they are deemed to have de facto control over the Company based on their ratio of voting rights held.

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

Trade name or company name	SBI Holdings, Inc.
Reason	SBI Holdings, Inc. holds 49.68% of the voting rights of the Company through its intermediate holding company, SBI FINANCIAL SERVICES Co., Ltd., and is deemed to have de facto control over the Company based on their ratio of voting rights held.

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

- (1) Positioning of the Company Group in the corporate group of the parent company, etc.

The parent company of the Company Group, SBI Holdings, Inc. and its group companies operate their business under five business segments: the Financial Services Business, which consists of group companies

in the securities, banking, and insurance fields; the Asset Management Business, which provides services related to asset management; the Investment Business, which operates various funds such as venture capital, leveraged buyouts, and business succession funds; the Crypto-asset Business, which includes crypto asset market making and the provision of crypto asset (virtual currency) exchange, trading services, and related systems; and the Next Gen Business, which includes businesses in biotechnology, healthcare and medical informatics, semiconductors, and Web3-related fields.

While the Company Group's core business—investment management—is similar in business domain to that of some companies within the parent company's group, there are differences in investment style and primary client base. However, there is a possibility that the parent company's group may acquire new companies that engage in businesses similar to those of the Company Group.

(2) Relationship with the corporate group of the parent company, etc.

The business relationship between the Company Group and entities within the SBI Group are as follows.

(a) Transaction relationship

Type	Company name or individual's name	The first fiscal year (From April 1, 2024 to March 31, 2025)				Specific terms and conditions and method of determination
		Content of transaction	Transaction amount (thousands of yen)	Account item	Balance at end of period (thousands of yen)	
Company with the same parent company	SBI SECURITIES Co., Ltd.	Agency fee	782,332	Accrued expenses	361,138	Determined based on a comprehensive assessment of product attributes, etc.
Company with the same parent company	SBI Neotrade Securities Co., Ltd.	Agency fee	8,724	Accrued expenses	2,720	Determined based on a comprehensive assessment of product attributes, etc.

(b) Personnel relationship

Mr. Tomoya Asakura, Director, Senior Executive Vice President of SBI Holdings, Inc. concurrently serves as a Director of the Company.

(c) Capital relationship

As of the present, SBI Holdings, Inc., through its group company, holds 49.68% of the voting rights of the Company.

4. Matters regarding transactions with the controlling shareholder, etc.

Please refer to 3.(2) (a) above.

5. Status of implementation of measures to protect minority shareholders when engaging in transactions, etc. with the controlling shareholder

The Company has appointed three Independent Directors and three Outside Auditor & Supervisory Board Members, all of whom are designated as independent officer pursuant to the rules of the Tokyo Stock Exchange. We believe that their presence ensures a framework in which a variety of perspectives can be reflected in the discussion of the Board of Directors, thereby securing the Company's independence from the parent company's group. Please note that there are no matters requiring prior approval, etc.

Although transactions with related parties including our parent company, SBI Holdings, Inc. and its group companies, entail the risk of conflicts of interest with general shareholders, the Company Group, as a general principle, does not engage in transactions with related parties. Initiations or amendments of transactions with related parties are determined by the resolution of the Board of Directors, only when it is ensured that the transaction has a rational basis (i.e. business necessity), and that the terms and conditions are fair (i.e. equivalent to those offered to other counterparties and verifiably appropriate on an individual basis), thereby ensuring the appropriate protection of interests of general shareholders.