

Translation

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Alfresa Holdings Corporation
May 30, 2025

Investment in SBI Investment Limited Partnership Venture Fund 2023 by Alfresa Corporation

Alfresa Corporation (head office: Chiyoda-ku, Tokyo; Representative Director and President: Yusuke Fukujin; hereinafter “Alfresa”), a subsidiary of Alfresa Holdings Corporation, has decided to invest in the SBI Investment Limited Partnership Venture Fund 2023 (hereinafter “the Fund”), which is managed by SBI Investment Co., Ltd. (head office: Minato-ku, Tokyo; Representative Director, Chairman and President: Yoshitaka Kitao; hereinafter “SBI Investment”), a leading company in the execution of investments in growth sectors and the creation and nurture of new industries.

1. Background Information and Purpose of Investment

The Alfresa Group has established the Alfresa Group’s Medium- to Long-Term Vision, which serves as a growth strategy through to fiscal 2032, executed a business strategy for core businesses, growth businesses, and new businesses and is working to strengthen and expand its total supply chain services.^{*1} In April 2025, the Group launched “25–27 Mid-term Management Plan Vision 2032 Stage 2: Pioneering the Future with Our Collective Strength,”^{*2} which heralds the second stage aimed at achieving the Group’s Medium- to Long-Term Vision^{*3}. The Group has adopted “strategic investment in growth businesses and new businesses” as one of its management policies and is promoting the creation of a new profit model aimed at continuous growth.

For investee companies, SBI Investment is promoting corporate value enhancement and open innovation by providing hands-on support that utilizes the SBI Group’s network and management resources. The Fund, the largest venture capital fund in Japan, was established and is managed by SBI Investment. The Fund intends to invest in domestic and global start-up companies possessing innovative technologies and services in a wide range of fields that are expected to become growth industries in the future.

Alfresa, which oversees the social infrastructure for distributing pharmaceuticals, is developing a variety of products and services^{*4} for customers and suppliers while promoting

activities for addressing challenges in healthcare. Alfresa has decided to invest in the Fund with the aim of collaborating with start-up companies that develop solutions utilized in areas such as AI, big data, robotics, healthcare, and digital transformation.

Through this investment, Alfresa seeks to not only leverage SBI Investment's wealth of information, knowledge, and networks related to venture investment for helping improve the quality of healthcare, optimizing operations in the medical field, and contributing in other areas but also create a new revenue base.

*1 Such services refer to the organic, integrated utilization of the various functions possessed by the Alfresa Group to enable the establishment of a seamless supply chain and the Group's unified provision of services in areas extending from the introduction, development, and manufacture of pharmaceuticals and other products through to their distribution, sales, and post-marketing surveillance.

*2 Reference: Notice Regarding Formulation of "25-27 Mid-term Management Plan Vision 2032 Stage 2: Pioneering the Future with Our Collective Strength" (published on May 15, 2025 on the Alfresa Holdings Corporation corporate website)

https://ssl4.eir-parts.net/doc/2784/ir_material17/250645/00.pdf

*3 Reference: Notice regarding the Formulation of the Alfresa Group's Medium- to Long-Term Vision (published on May 15, 2023, on the Alfresa Holdings Corporation corporate website)

https://www.alfresa.com/eng/ir/pdf/mediumtolong_termvision.pdf

*4 Product Service: System tools that are independently planned, developed, and provided by the Company to help solve issues for stakeholders.

2. Overview of the Fund

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|---|--|---|
| (1) Corporate name | SBI Investment Limited Partnership Venture Fund 2023 | |
| (2) Location | 1-6-1 Roppongi, Minato-ku, Tokyo | |
| (3) Basis of establishment | Limited Partnership Act for Investment | |
| (4) Purpose of establishment | To invest primarily in early-stage private companies that possess technologies centered on IT and are engaged in B2B or business to business to consumer (B2B2C) businesses, thereby supporting their growth and enhancing the assets of the fund | |
| (5) Date of establishment | September 1, 2023 | |
| (6) Total capital raised | ¥100.0 billion (maximum investment commitment) | |
| (7) Target of investment | Innovative technology and service domains in a wide range of fields anticipated to become growth industries in the future, such as digital spaces, including Web3 and the metaverse; AI; fintech; healthcare; digital transformation; and Climate Tech | |
| (8) Overview of management company | Corporate name | SBI Investment Co., Ltd. |
| | Location | Izumi Garden Tower 19F, 1-6-1 Roppongi, Minato-ku, Tokyo |
| | Representative | Yoshitaka Kitao, Representative Director, Chairman and President |
| | Business description | Operation and management of venture capital funds and other funds |
| | Paid-in capital | ¥50 million |
| | Establishment | June 7, 1996 |
| (9) Relationship between the Company and the management company | There are no noteworthy capital relationships, personal relationships, or transactional relationships between the Company and the management company. | |

3. Number of investment units and investment amount

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|---------------------------------------|--------------------------------------|
| (1) Units possessed before investment | 0 |
| (2) Investment units | 10 |
| (3) Capital commitment amount | ¥1.0 billion (capital call method*5) |

*5 Method where investors in an investment fund contribute capital gradually per requests from the fund managers.

4. Outlook

While the impact of the investment agreement on performance is expected to be minimal, we believe that it will contribute to enhancing the Group's corporate value in the medium to long term.

If matters arise in the future related to said agreement that need to be disclosed, we will inform the relevant parties in a timely manner.

About the Alfresa Group

The Alfresa Group is a leader in the Japanese healthcare industry and is dedicated to making its corporate philosophy, "we create and deliver a fresh life for all," come true through a wide range of business lines, including ethical pharmaceuticals wholesaling, OTC pharmaceuticals wholesaling, pharmaceutical manufacturing, and operating dispensing pharmacies. Alfresa Holdings Corporation (TSE:2784) reported consolidated revenue of ¥2.9 trillion for the fiscal year ended March 31, 2025. For more information, please see: <https://www.alfresa.com/eng/>