

Monex Group
Financial Results for 1Q of
Fiscal Year Ending March 31, 2023

August 3, 2022



Our Business Principles

**Always a step ahead of the “Y” in “MONEY,”
our name MONEX expresses our desire to
embrace all people who are engaged
at the forefront of our future.**

With state-of-the-art IT technology, globally universal values and a sense of professionalism, Monex Group designs innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future. Our ultimate goal is to optimize each person’s lifetime balance sheet.

Revised on April 1st, 2021

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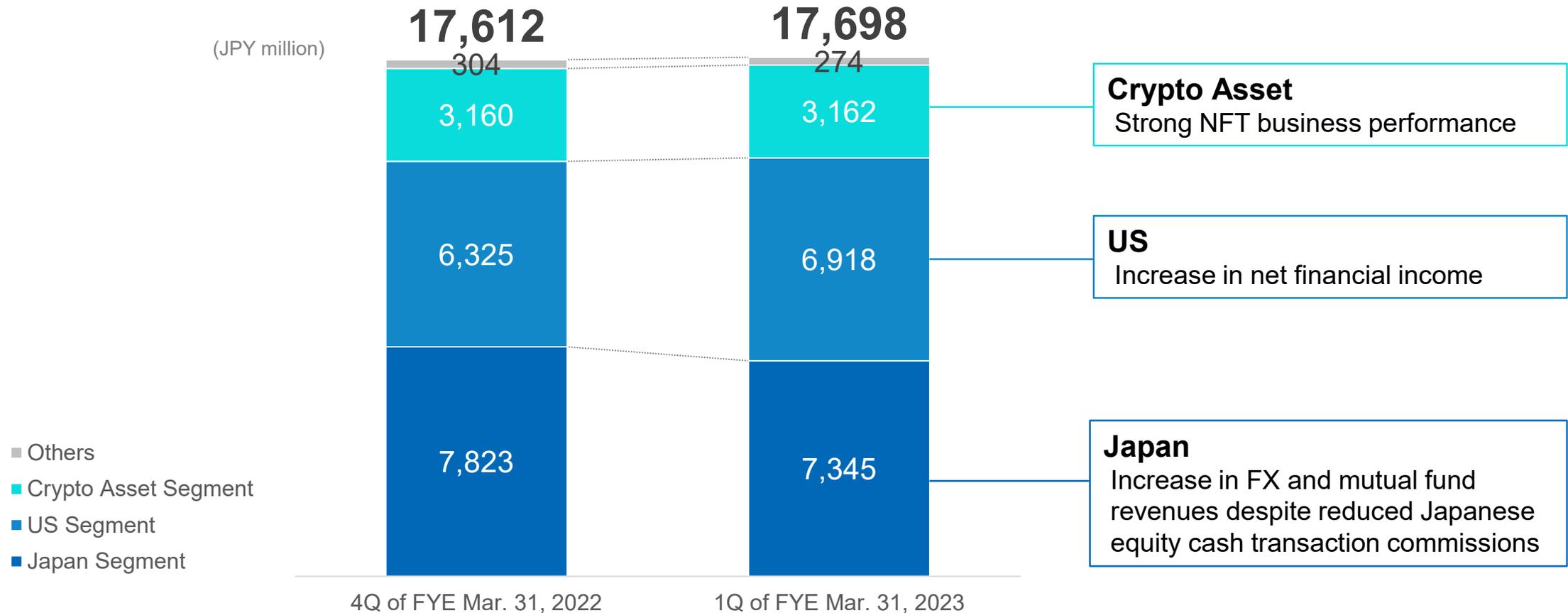
This is an English translation of Japanese presentation materials prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International Financial Reporting Standards ("IFRSs"). This material is not intended to recommend or conduct solicitation for any product or service, etc.

<Forward-looking Statements>

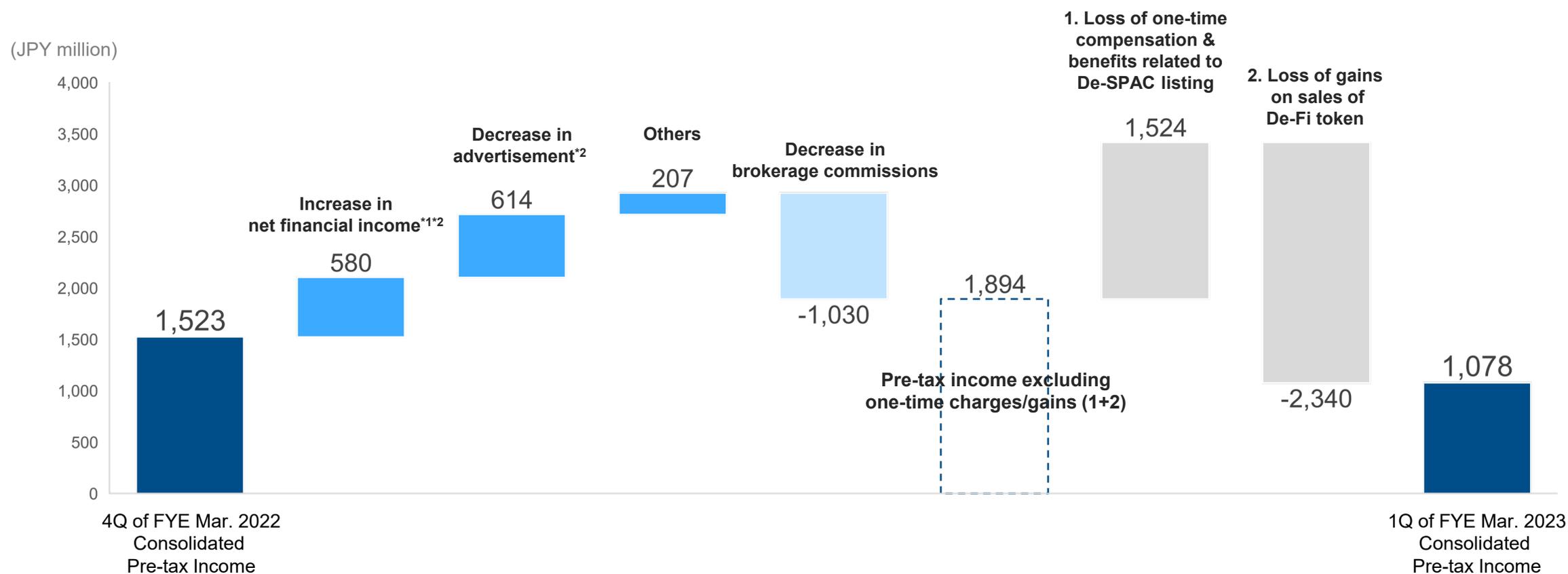
This presentation material contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our industry and us. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of terms such as "may" "will" "expect" "anticipate" "estimate" "plan" and other similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of our financial condition and state other "forward-looking" information. Our operations are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those contained in any forward-looking statement

I . Highlights

Solid revenues QoQ despite an unfavorable equity and crypto asset market environment.



Accumulated customer deposits contributed to an increase in net financial income due to US interest rate hikes, offsetting a decrease in brokerage commissions. Advertising expenses were controlled and real profit levels were maintained.



*1 Exchange fluctuation gains recorded in Net financial income are reclassified to FX & fixed income in the chart above, which makes each figures differ from the financial accounting.

*2 Refer to Page 6

Financial interest impact

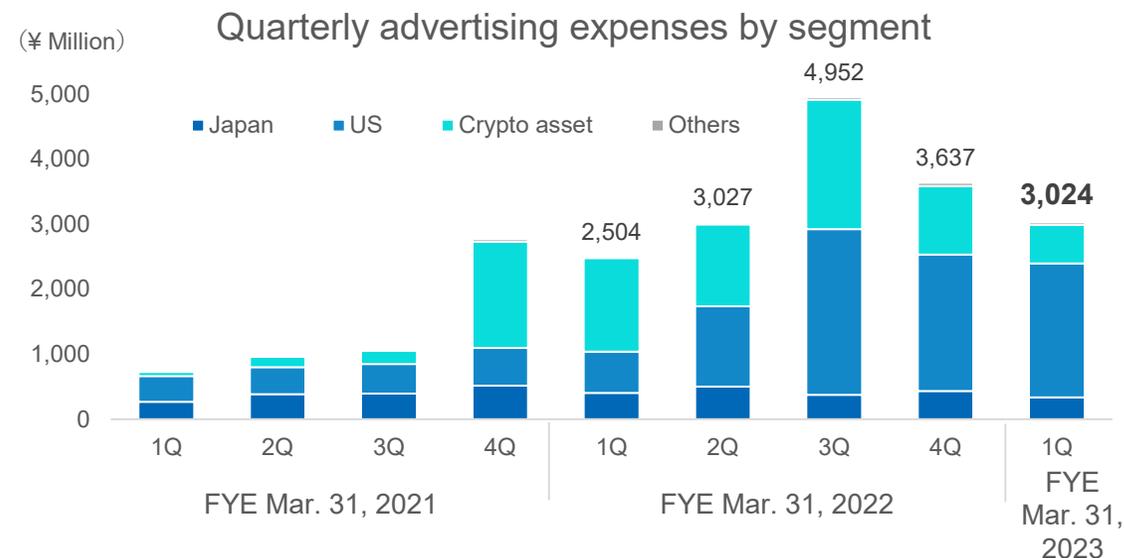
Interest income from customer cash in US dollars at Monex Securities and TradeStation belongs to the Monex Group. Interest income is on the increase due to the impact of US interest rate hikes.

Customer cash of US dollars	Increase in earnings with a 1% increase in interest rates
Japan (approx. \$0.9B)	approx. \$7M/annual
US (approx. \$3B)	approx. \$30M/annual

Advertising expenses

Each subsidiary has been actively conducting advertising and promotion to expand customer base but began controlling the amount of advertising expenses and its way of use in response to market conditions.

Advertising expense	4Q of FYE Mar. 31, 2022	→	1Q of FYE Mar. 31, 2023
US	¥2,099M	→	¥2,059M (\$18M → \$16M)
Crypto asset	¥1,053M	→	¥591M



TradeStation Group decided to terminate its business combination agreement with Quantum FinTech Acquisition Corporation.

- The agreement allowed a party to terminate if the transaction was not completed by August 1, 2022.
- TradeStation Group notified Quantum FinTech on August 2, 2022 that it was terminating the business combination agreement effective immediately.
- TradeStation Group's decision not to continue to pursue the merger to become a public company was based on several factors, including current conditions in the economy and markets that are not anticipated to improve in the near future.
- Quantum FinTech has claimed that TradeStation Group did not have the right to terminate the Agreement, but we believe this claim has no basis or merit.

TradeStation Group aims to return to pre-tax profit by the end of this fiscal year.

- Based on the results of the aggressive investments made over the past year, TradeStation has reviewed its marketing strategy and begun to reduce costs in order to acquire accounts more efficiently.
- In addition, TradeStation is shifting to a growth strategy that is more focused on profitability, prioritizing account acquisition and retention on the active trader market, which has historically been one of its main strengths.
- TradeStation was profitable in the March 31, 2021, 2020 and 2019 fiscal years, before starting its aggressive growth strategy, and now aims to return to pre-tax profit by the end of this fiscal year.

Coincheck Group (CCG)*¹ is proceeding with listing procedures.

- After the proposed business combination with Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), Coincheck Group is planned to go public on Nasdaq. (Termination date of Business Combination Agreement*² is Jul. 2, 2023 ET)
- In addition to crypto asset exchanges, Coincheck has expanded its business areas to include NFTs, Metaverse, and Web3, while keeping fixed costs low and controlling advertising expenses in response to market conditions to remain profitable under current market conditions.
- Working together with THCP, Coincheck Group aims to expand its crypto asset business by securing capital in the US, the largest capital market in the world, and recruiting talent globally to realize our global growth strategy.

*¹ Coincheck Group will be the holding company for Coincheck, Inc.

*² Business Combination Agreement : https://www.monexgroup.jp/en/news_release/irnews/auto_20220309503075/pdfFile.pdf

Monex Group believes that the equity value of the entire Monex Group is the sum of the values of each subsidiary (SOTP: Sum of the parts method), and it continues to execute growth and profit strategies at each subsidiary, aiming to improve the corporate value of each company and reflect it in the equity value of the Group.

Monex Group's **Three** Goals

1

A global company offering new services that go beyond the future of finance to optimize an **individual's lifetime balance sheet**

2

A **diversified business portfolio** with three pillars: online securities business in Japan and the U.S., global crypto business, and asset management business

3

Investment in growth pursuing expansion of scale and generating **sustainable cash flow over the medium to long term**

Strength

The ability to design visionary roadmaps, a track record of value enhancement utilizing M&A, and management and human resources capable of realizing these enhancements

II . Consolidated Performance

Consolidated pre-tax income was **¥1.1B** amid sluggish equity and crypto markets.

Japan

Changing commissions of Japan equity cash trading, it strengthens the marketing capabilities and its cash transaction share is on the road to recovery. Segment profit* was **¥2.5B** due to a steady growth in revenues other than Japan equity brokerage commissions.

US

While net financial income grew following fed fund rate increases, segment loss was **¥2.0B** due to marketing investments. Segment loss remained flat on a US dollar basis, while increased on a yen basis QoQ.

Crypto Asset

NFT-related revenues grew despite a slower crypto market. Reduction in advertising expenses resulted in segment profit of **¥0.4B**. (Burdened by ¥0.56B in professional fees related to De-SPAC)

Asia Pacific

Due to the sluggish market environment, segment loss was **¥1M**.

Investment

Segment profit was **¥0.1B** due to valuation gains on several portfolio companies.

* Segment profit/loss = Pre-tax profit/loss. The same hereinafter.

YoY Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2022 1Q (Apr–Jun. 2021)	FYE Mar. 2023 1Q (Apr–Jun. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	26,069	17,698	-8,370	-32%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment
SG&A	15,148	17,883	+2,735	+18%	P17: Analysis of Japan segment P19: Analysis of US segment (USD) P21: Analysis of Crypto Asset segment
Advertisement expenses	2,504	3,024	+520	+21%	
The amount equivalent to operating income	10,920	-185	-11,105	-	
Other income / expenses (net)	187	1,263	+1,075	+574%	
Quarterly Profit before income taxes	11,107	1,078	-10,030	-90%	
Quarterly Profit attributable to owners of the Company	7,260	952	-6,308	-87%	
EBITDA*	13,014	1,845	-11,169	-86%	

* EBITDA = The amount equivalent to operating income + depreciation and amortization cost + interest expense of US segment (the same hereinafter).

YoY Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3 1Q	2023/3 1Q								
Total operating revenue after deducting financial expenses and cost of sales	7,373	7,345	5,728	6,918	12,739	3,162	323	287	101	166
SG&A	6,036	6,408	5,925	8,866	3,752	2,682	248	299	25	25
Advertisement Expenses	407	339	631	2,059	1,441	591	29	42	-	-
The amount equivalent to operating income	1,337	937	-197	-1,948	8,987	479	74	-13	76	141
Other income / expenses (net)	802	1,560	12	-25	9	-64	12	11	-0	-0
Quarterly Profit before income Taxes	2,139	2,497	-185	-1,972	8,996	415	86	-1	76	141
Quarterly Profit attributable to owners of the Company	1,374	1,725	-350	-1,255	6,148	268	69	-9	23	226
EBITDA	2,653	2,091	602	-785	9,083	591	102	17	76	141

Note

See P16 "total operating revenue after deducting financial expenses" for more details
See P17 "SG&A" for more details

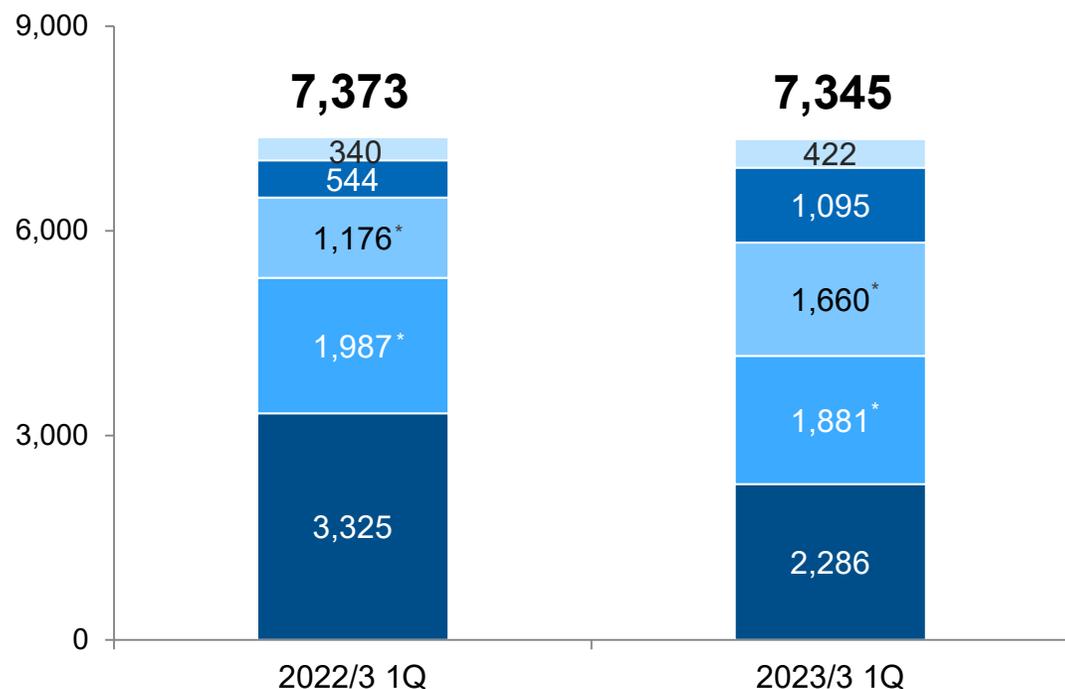
See P18 "total operating revenue after deducting financial expenses and cost of sales" for more details
See P19 "SG&A" for more details

See P20 "total operating revenue after deducting financial expenses" for more details
See P21 "SG&A" for more details

Japan: Revenues remained almost flat with strong FX revenues and increased mutual fund revenues mitigating a commissions cut in Japan equities cash trading.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



* Exchange fluctuation gains recorded in Net financial income are reclassified to FX & fixed income in the graph above, which makes each figures differ from financial accounting.

Total operating revenue after deducting financial expenses and cost of sales -0.4% (-28)

* Figures in parentheses indicate the variance from the previous year (JPY million) [reflects comparison of results for 3 months ended Jun 30 YoY]

- Others (+81)
- Mutual funds related revenues (+551)*¹
- FX & fixed income (+484)*²
- Net financial income (-106)*³
- Brokerage commissions (-1,038)*⁴

*¹ Mutual funds agency commissions and management/success fees from wealth management business including Robo-advisors and Monex Activist Fund
Mutual funds agency commissions +460, Management fee +91

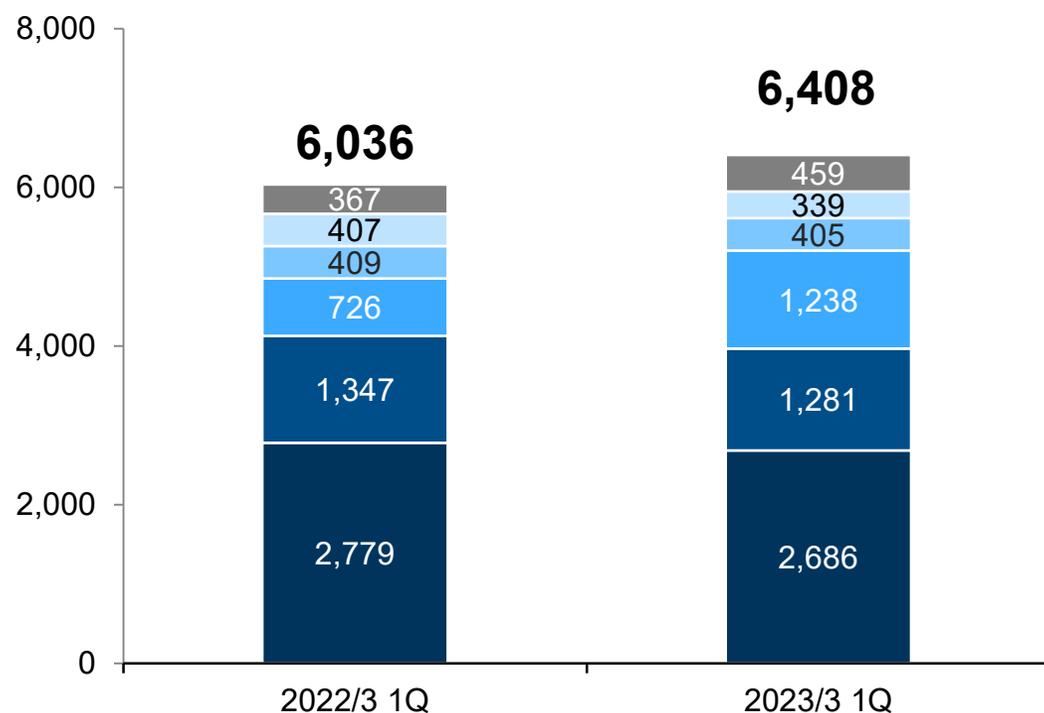
*² FX revenues +321, Gain on exchange swap of U.S. dollar +149

*³ Net financial income of margin trading -98, Net financial income of securities lending -62

*⁴ Brokerage commissions from Japanese equities -1,081 (-40%)
Brokerage commissions from U.S. equities -52 (-8%)
Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. +7%

Japan: While commissions paid increased with the transfer of accounts from Shinsei Bank, depreciation expenses decreased due to a control in systems investments.

■ SG&A
(JPY million)



SG&A Total +6.2% (+372)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[reflects comparison of results for 3 months ended Jun 30 YoY]

- Others (+92)
- Advertising expenses (-68)
- Communication, freight and information expenses (-4)
- Commissions paid, exchange and association dues (+512) *1
- Compensation and benefits (-66)
- System related expenses (-94)*2

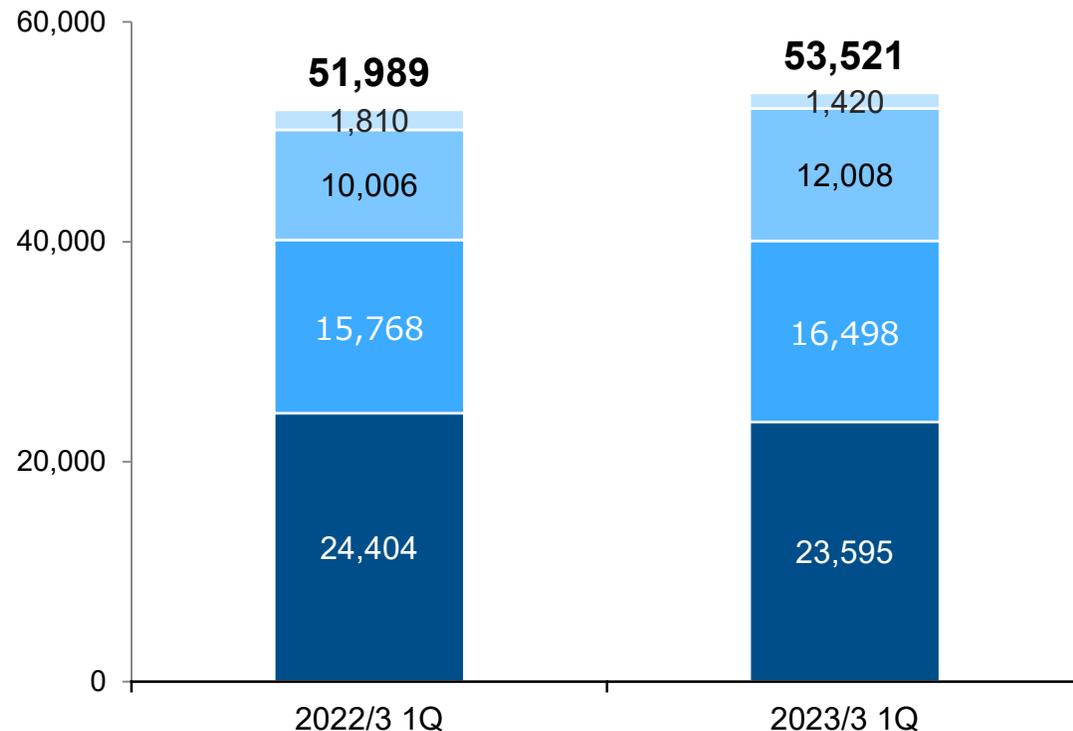
*1 Increase in commissions paid due to larger transaction via IFA/PB business and by the customers transferred from Shinsei Bank +416

*2 Rental expenses +119
Data processing -50
Depreciation expenses -162

US: Net financial income increased and offset lower brokerage commissions and other revenue.

■ Total operating revenue after deducting financial expenses and cost of sales

(USD thousand)



Total operating revenue after deducting financial expenses and cost of sales +2.9% (+1,533)

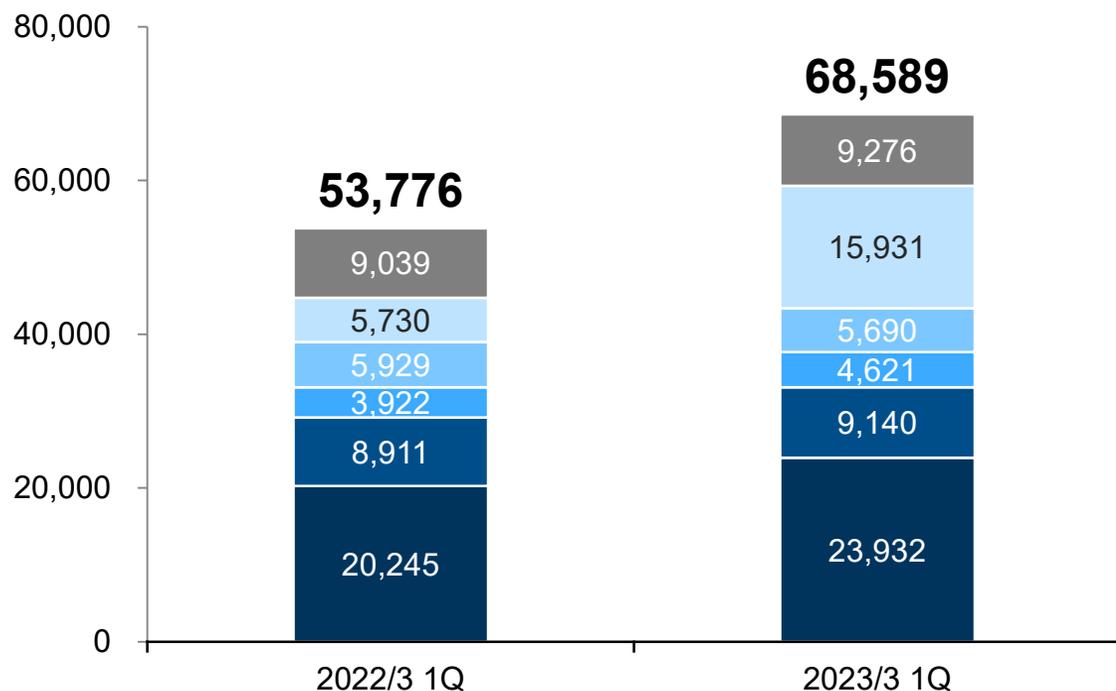
* Figures in parentheses indicate the variance from the previous year (USD thousand) [reflects comparison of results for 3 months ended Jun. 30, year over year]

- Others (-390)
- Net financial income (+2,002)
- Other commissions (+730)*
- Brokerage commissions (-809)*

* average VIX : 18.0 → 27.4 (+52%)
 DARTs: 214,533 → 227,548 (+6%)

US: Although SG&A increased due primarily to increased advertising, based on its marketing results and worsening economic conditions, TradeStation has already begun to reduce advertising expenses and focus on a more balanced approach of trying to grow revenue while returning to profitability.

■ SG&A
(USD thousand)



SG&A Total +27.5% (+14,812)

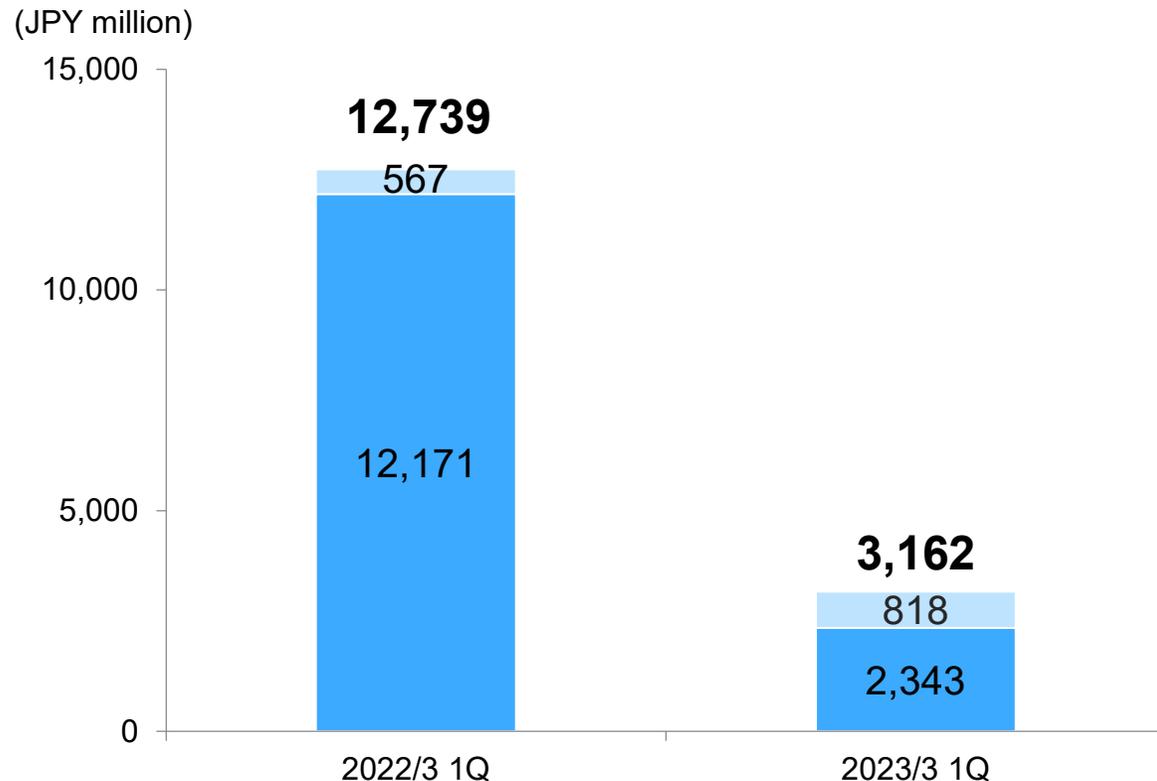
* Figures in parentheses indicate the variance from the previous year (USD thousand) [reflects comparison of results for 3 months ended Jun. 30, year over year]

- Others (+237)
- Advertising expenses (+10,201)
- Amortization and depreciation (-240)
- Communication, freight and information expenses (+698)
- Commissions paid and association dues (+229)
- Compensation and benefits (+3,687)*

* Headcount: 585 → 777

Crypto: Net trading income decreased due to lower trading volumes amidst a slower crypto market.
 Others increased due to the expansion of NFT businesses.

■ Total operating revenue after deducting financial expenses and cost of sales



Quarterly total operating revenue after deducting financial expenses and cost of sales -75.2% (-9,577)

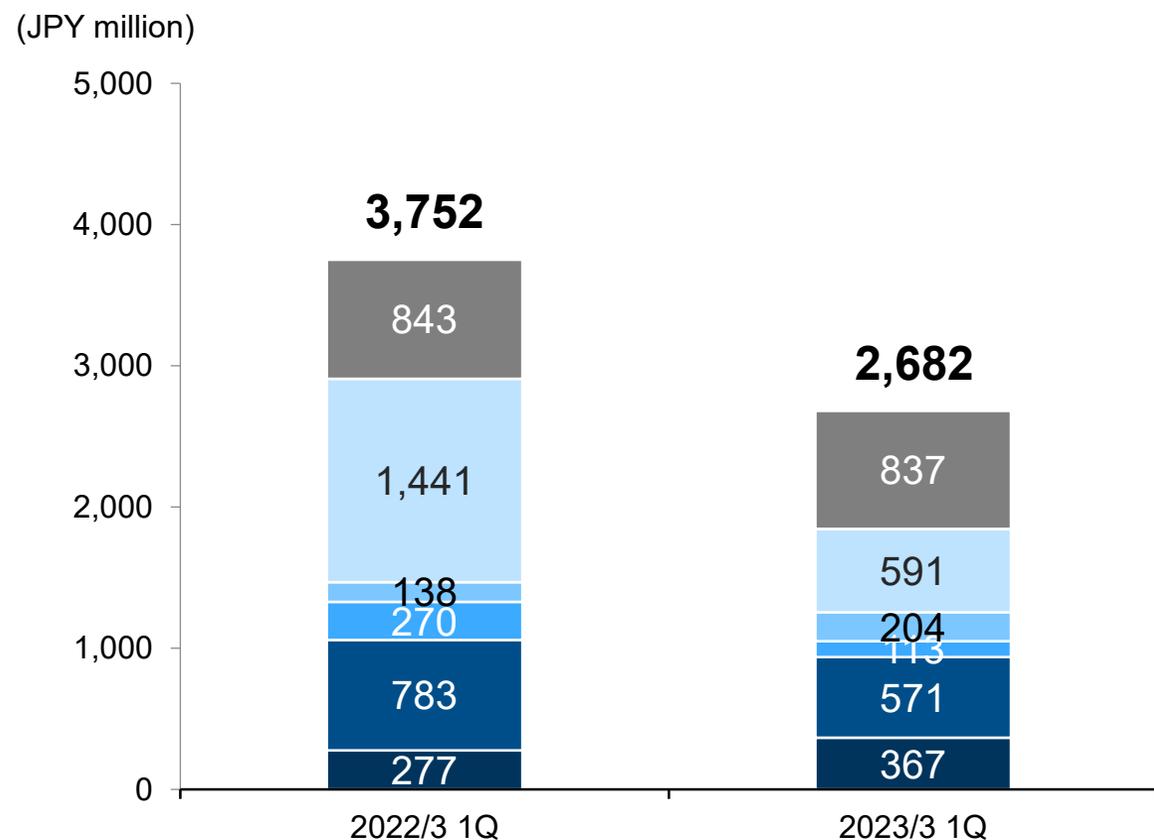
* Figures in parentheses indicate the variance from the previous year (JPY million)
 [reflects comparison of results for 3 months ended Jun. 30 YoY]

- Others (+251)
- Net trading income (-9,828)*1

*1

Trading value at marketplace	
1Q of FYE Mar. 31, 2022	¥272.7B
1Q of FYE Mar. 31, 2023	¥64.0B

Crypto: Advertising expenses have decreased by 60% in response to current market conditions. Total SG&A decreased YoY.



SG&A Total -28.5% (-1,070)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[reflects comparison of results for 3 months ended Jun. 30 YoY]

- Others (-6)*¹
- Advertising expenses (-850)
- Communication, freight and information expenses (+65)
- Commissions paid (-157)
- Compensation and benefits (-212)
- System related expenses (+90)

*¹ Others includes professional fees related to De-SPAC ¥560M for 1Q of FYE Mar. 31, 2023.
Management fee to Monex Group: ¥-488M YoY

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2022 4Q (Jan. 2022– Mar. 2022)	FYE Mar. 2023 1Q (Apr. 2022– Jun. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	17,612	17,698	+86	+0%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
SG&A	19,293	17,883	-1,410	-7%	P25: Analysis of Japan segment P27: Analysis of US segment (USD) P29: Analysis of Crypto Asset segment
Advertisement expenses	3,637	3,024	-614	-17%	
The amount equivalent to operating income	-1,681	-185	+1,496	-	
Other income / expenses (net)	3,204	1,263	-1,941	-61%	
Quarterly profit before income taxes	1,523	1,078	-445	-29%	
Quarterly profit attributable to owners of the Company	556	952	+397	+71%	
EBITDA	555	1,845	+1,290	+232%	

QoQ Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3 4Q	2023/3 1Q	2022/3 4Q	2023/3 1Q	2022/3 4Q	2023/3 1Q	2022/3 4Q	2023/3 1Q	2022/3 4Q	2023/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	7,823	7,345	6,325	6,918	3,160	3,162	282	287	223	166
SG&A	6,792	6,408	8,262	8,866	4,313	2,682	299	299	21	25
Advertisement Expenses	437	339	2,099	2,059	1,053	591	56	42	-	-
The amount equivalent to operating income	1,031	937	-1,938	-1,948	-1,153	479	-17	-13	202	141
Other income / expenses (net)	3,127	1,560	188	-25	81	-64	18	11	0	-0
Quarterly profit before income Taxes	4,158	2,497	-1,750	-1,972	-1,072	415	1	-1	202	141
Quarterly profit attributable to owners of the Company	2,876	1,725	-1,880	-1,255	-544	268	4	-9	117	226
EBITDA	2,253	2,091	-903	-785	-853	591	10	17	202	141

Note

See P24 “total operating revenue after deducting financial expenses” for more details
See P25 “SG&A” for more details

See P26 “total operating revenue after deducting financial expenses and cost of sales” for more details
See P27 “SG&A” for more details

See P28 “total operating revenue after deducting financial expenses” for more details
See P29 “SG&A” for more details

Japan: FX revenues increased due to highly volatile market activity, mitigating the impact of reduced Japan equities cash commissions. Mutual fund related revenues grew due to the promotion of the asset management model.

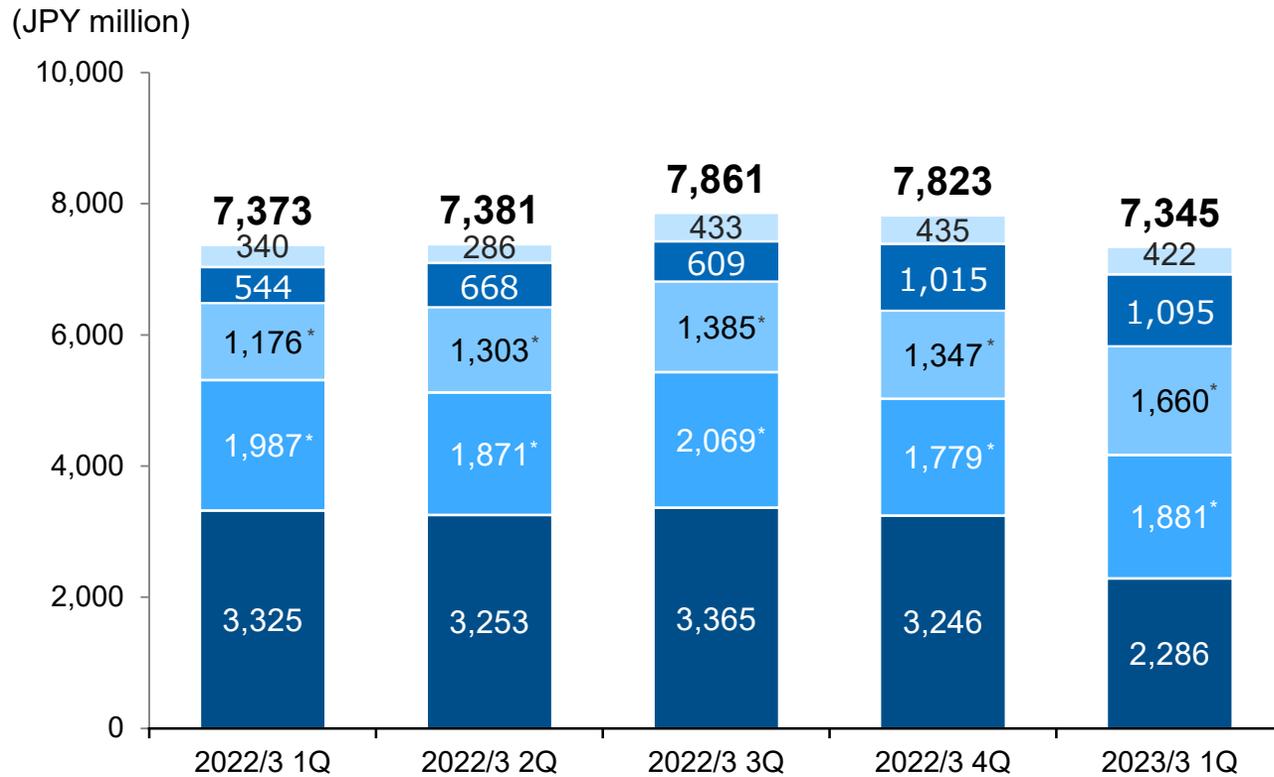
■ Total operating revenue after deducting financial expenses and cost of sales

Quarterly total operating revenue after deducting financial expenses and cost of sales -6.1% (-478)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

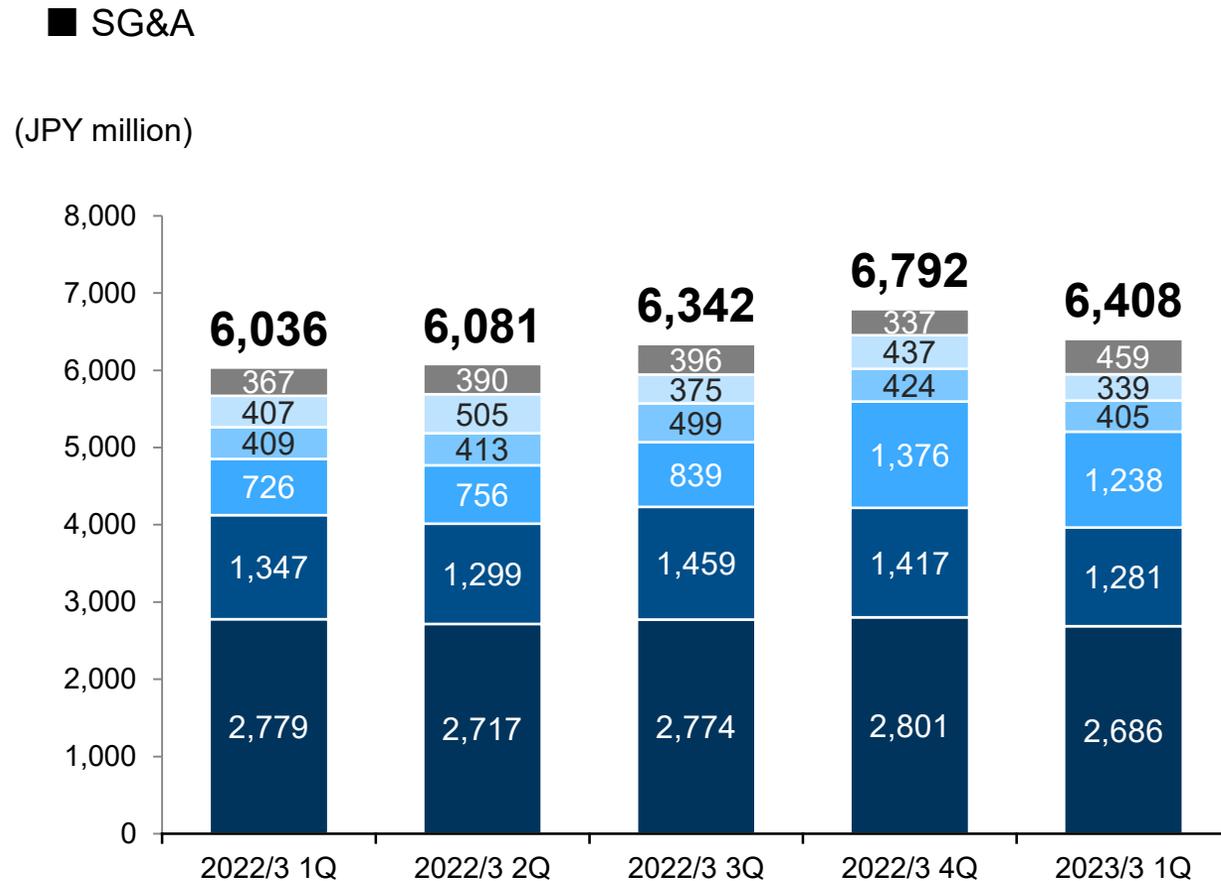
- Others (-13)^{*1}
- Mutual funds related revenues (+80)^{*1}
- FX & fixed income (+313)^{*2}
- Net financial income (+102)^{*3}
- Brokerage commissions (-959)^{*4}

- *1 Mutual funds agency commissions and management/success fees from wealth management business including Robo-advisors and Monex Activist Fund. Mutual funds agency commissions +40, Management fee +40
- *2 FX revenues +219, Gain on exchange swap of U.S. dollar +114
- *3 Net financial income of margin trading -9, Net financial income of securities lending +156
- *4 Brokerage commissions from Japanese equities -835 (-34%)
 Brokerage commissions from U.S. equities -181 (-23%)
 Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. -12%



* Exchange fluctuation gains recorded in Net financial income are reclassified to FX & fixed income in the graph above, which makes each figures differ from financial accounting.

Japan: Appropriate control of fixed costs such as system-related expenses.



Quarterly SG&A Total -5.7% (-384)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

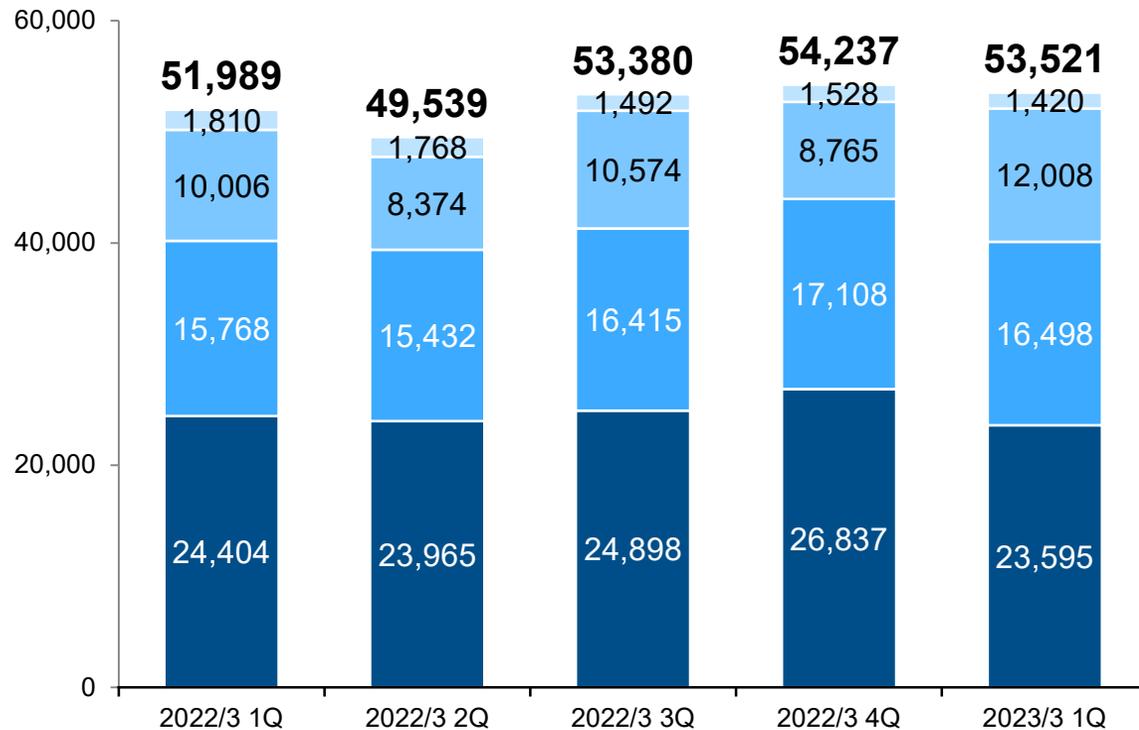
- Others (+122)
- Advertising expenses (-98)
- Communication, freight and information expenses (-19)
- Commissions paid, exchange and association dues (-138)
- Compensation and benefits (-136)
- System related expnses (-115) *1

*1 Rental expenses -11
 Data processing -37
 Depreciation expenses -68

US: Total operating revenue slightly declined due to lower commissions as a result of reduced trading, offset by higher net financial income.

■ Total operating revenue after deducting financial expenses and cost of sales

(USD thousand)



Quarterly total operating revenue after deducting financial expenses and cost of sales -1.3% (-715)

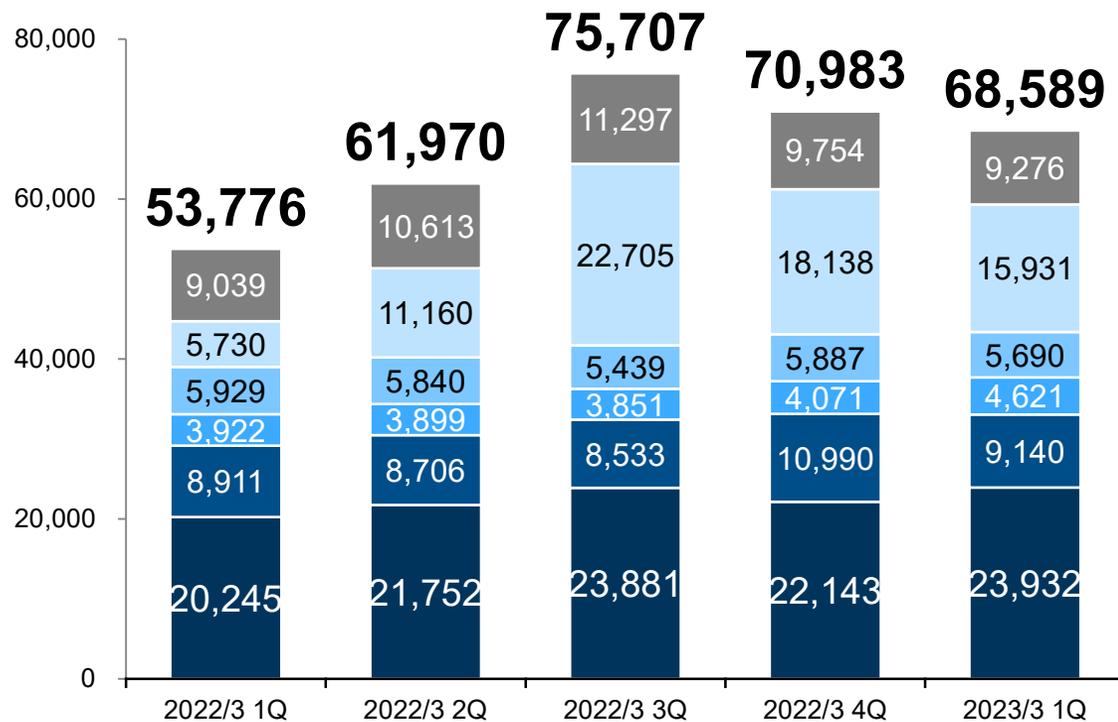
*Figures in parenthesis reflect the variance from previous quarter (USD thousand)

- Others (-108)
- Net financial income (+3,243)
- Other commissions (-610)*
- Brokerage commissions (-3,241)*

* average VIX QoQ : 25.4 → 27.4 (+8%)
 DARTs QoQ: 237,693 → 227,548 (-4%)

US: SG&A declined due to reduction in advertising expenses to focus on a more balanced approach of trying to grow revenue while returning to profitability.

■ SG&A
(USD thousand)



Quarterly SG&A Total -3.4% (-2,394)

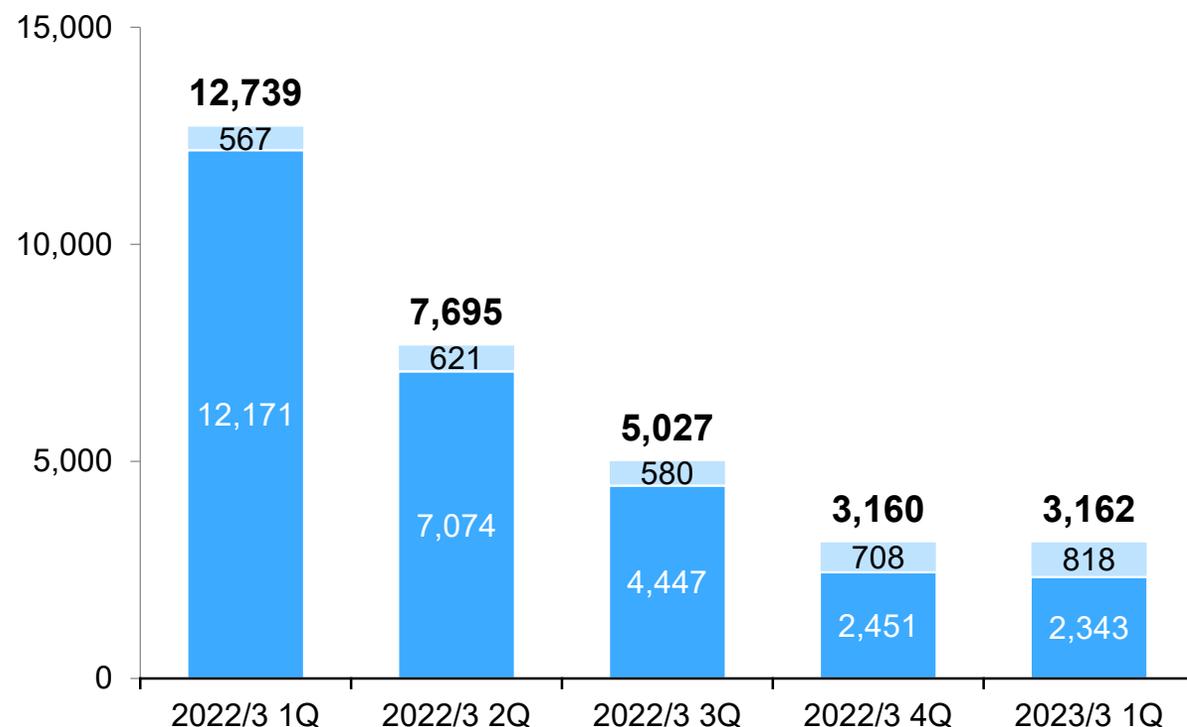
*Figures in parenthesis reflect the variance from previous quarter (USD thousand)

- Others (-478)
- Advertising expenses (-2,207)
- Amortization and depreciation (-197)
- Communication, freight and information expenses (+550)
- Commissions paid and association dues (-1,850)
- Compensation and benefits (+1,789)

Crypto: Total revenue increased slightly due to growth in NFT businesses while net trading income decreased due to lower trading volumes amidst a slower crypto market.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



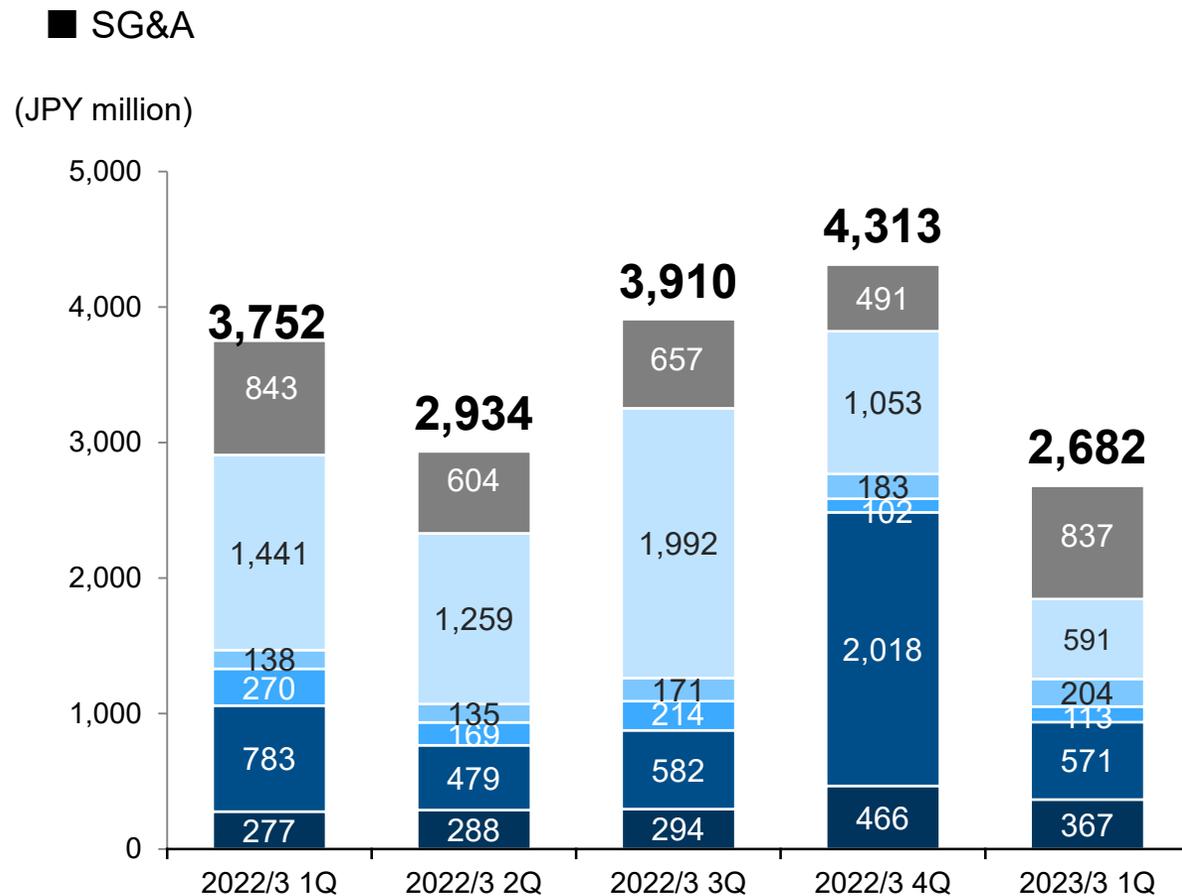
Quarterly total operating revenue after deducting financial expenses and cost of sales +0.1% (+2)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Others (+110)
- Net trading income (-108)*¹

*1 Trading value at marketplace	
4Q of FYE Mar. 31, 2022	¥66.6B
1Q of FYE Mar. 31, 2023	¥64.0B

Crypto: Total SG&A expenses decreased significantly as advertising expenses declined by approx. 50% despite one-time expenses related to the De-SPAC transaction.



SG&A Total -37.8% (-1,631)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Others (+346)*¹
- Advertising expenses (-462)
- Communication, freight and information expenses (+21)
- Commissions paid (+11)
- Compensation and benefits (-1,447)*²
- System related expenses (-100)

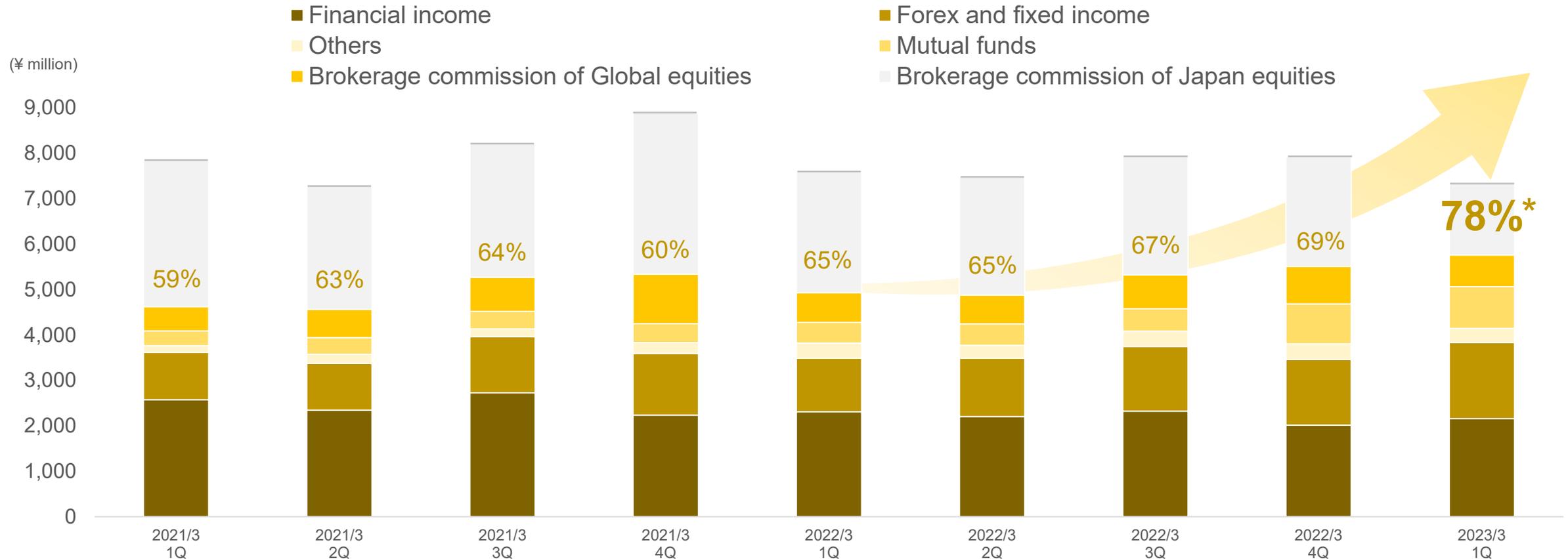
*¹ Others includes professional fees related De-SPAC ¥560M for 1Q of FYE Mar. 31, 2023.

*² One-time expenses of ¥1,524M for De-SPAC-related expenses included in 4Q of FYE Mar. 31, 2022.

III. Business Update

Monex Securities increased revenues other than Japan equities brokerage commissions, and its revenue base has become more solid.

Total Operating Revenue of Monex Securities



* Figures shown on the graph above indicate the historical percentage of “total revenues other than brokerage commissions of Japan equities” to the total operating revenue of Monex Securities on a quarterly basis.

The number of mutual fund unique users increased with the launch of Monex Card and the operation of accounts transferred from Shinsei Bank.

Mutual Funds

- Number of unique users for holding mutual funds grew by +64% YoY.
- Monex Card accelerated further growth in the periodic purchase plan of mutual funds.
 - Total monthly amount for periodic purchase*1: YoY +57%.
 - # of accounts for periodic purchase*2: YoY +69%.



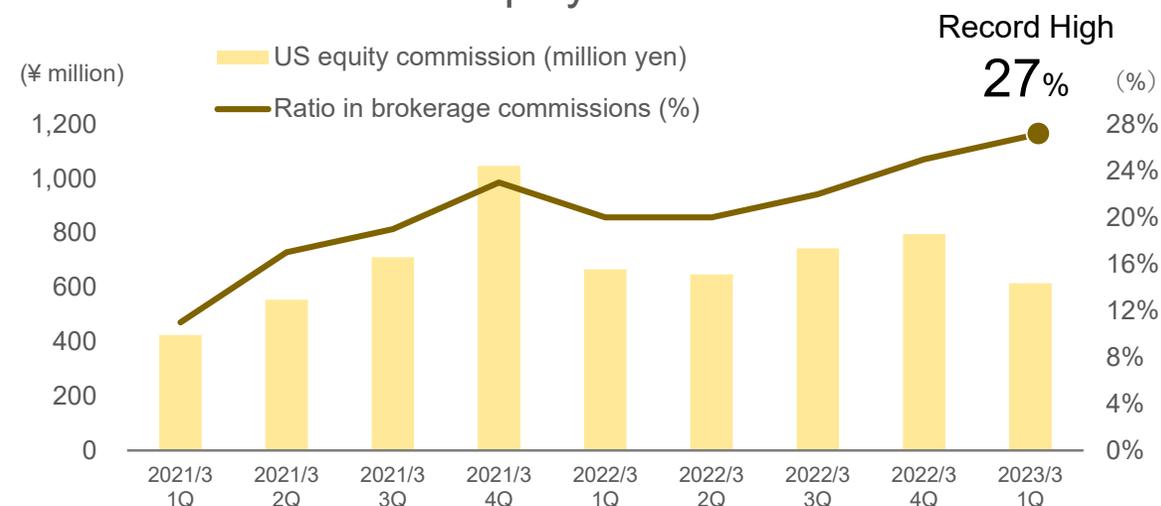
*1 The monthly purchasing amount is subject to Japanese mutual funds (excluding money reserve funds), foreign mutual fund products (excluding money market funds), Individual Defined Contribution Pension ("iDeCo"), and ON COMPASS.

*2 Number of accounts in Monex Securities with periodic purchase plan (Does not include iDeCo or ON COMPASS transaction).

US Equities

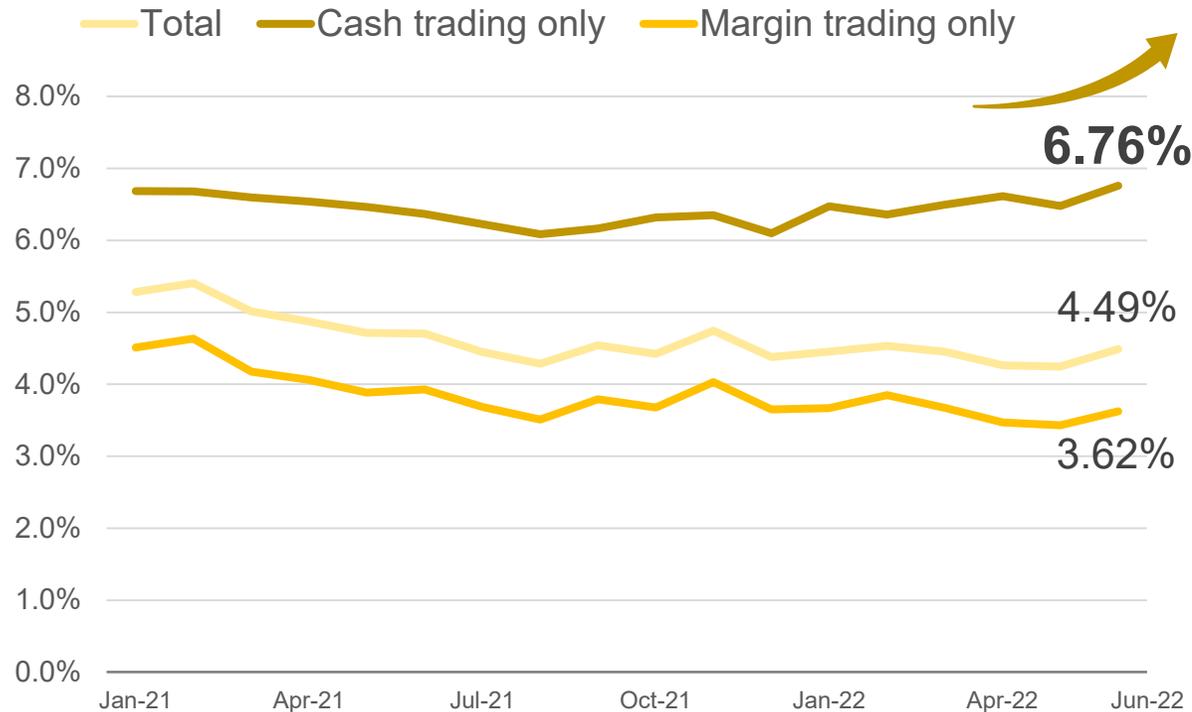
- A large number of stocks handled, rapid addition of stocks, extended-hours trading, and wide range of order functions.
- Total U.S. dollar cash in custody and the balance of U.S. equities are increasing steadily.

US Equity Commission

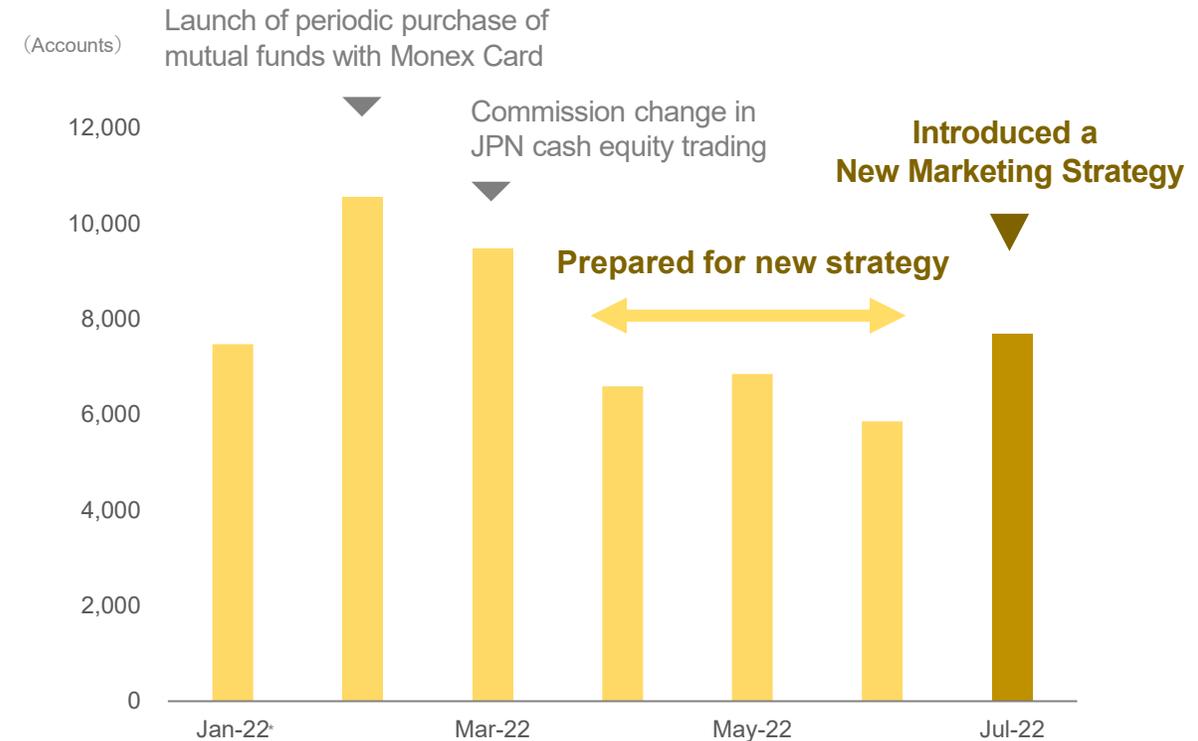


Transaction share in cash equity trading is on the road to recovery. A new marketing strategy, such as the in-house marketing promotion, introduced in 2Q and new account acquisitions were strong in July.

Equity Transaction Volume Share



Monthly Gross New Accounts

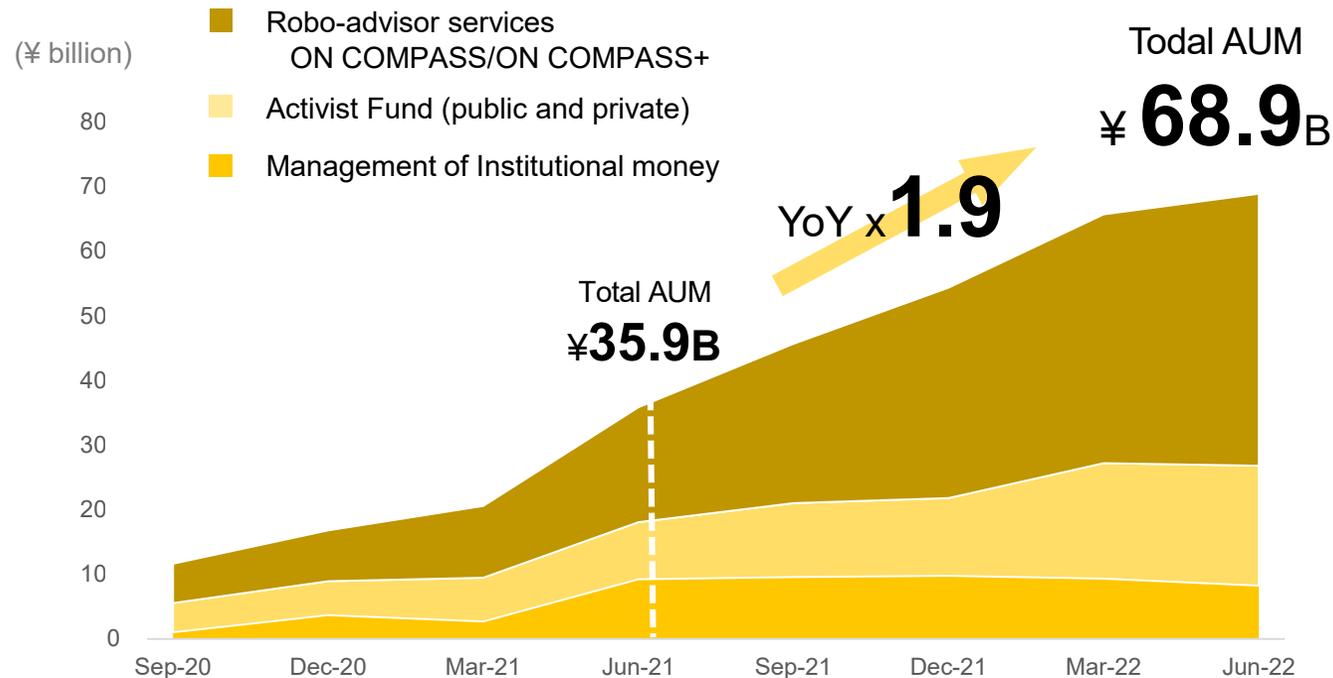


* Figures for January 2022 exclude account transfers from Shinsei Bank.

Position the asset management business as a growth area with great potential.

Robo-advisor AUM increased by 2.4 times YoY.

Asset Under Management



Robo-advisor service AUM

¥42.0B (YoY x 2.4)

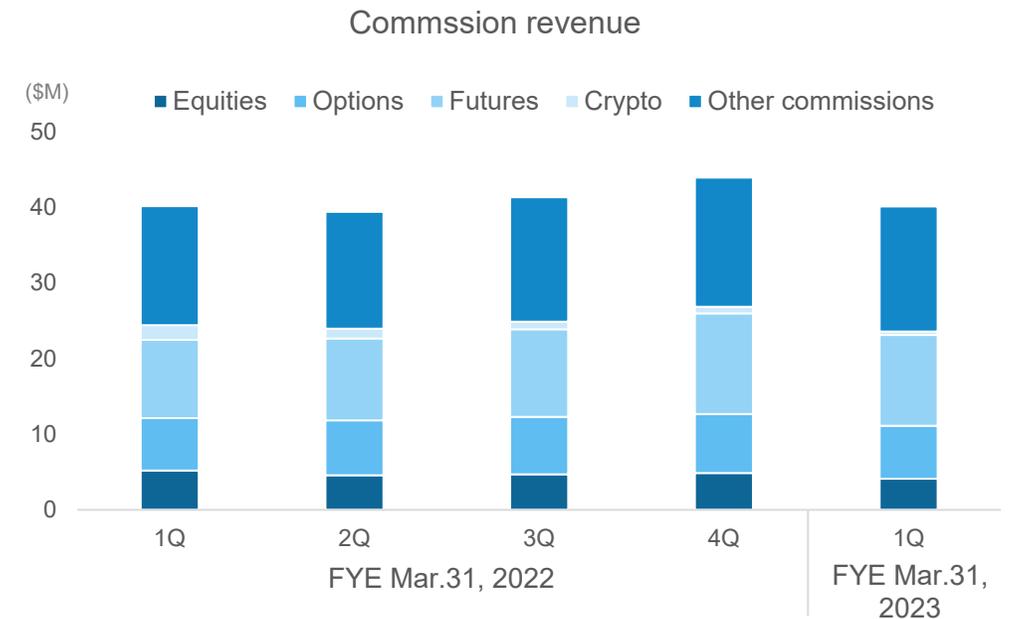
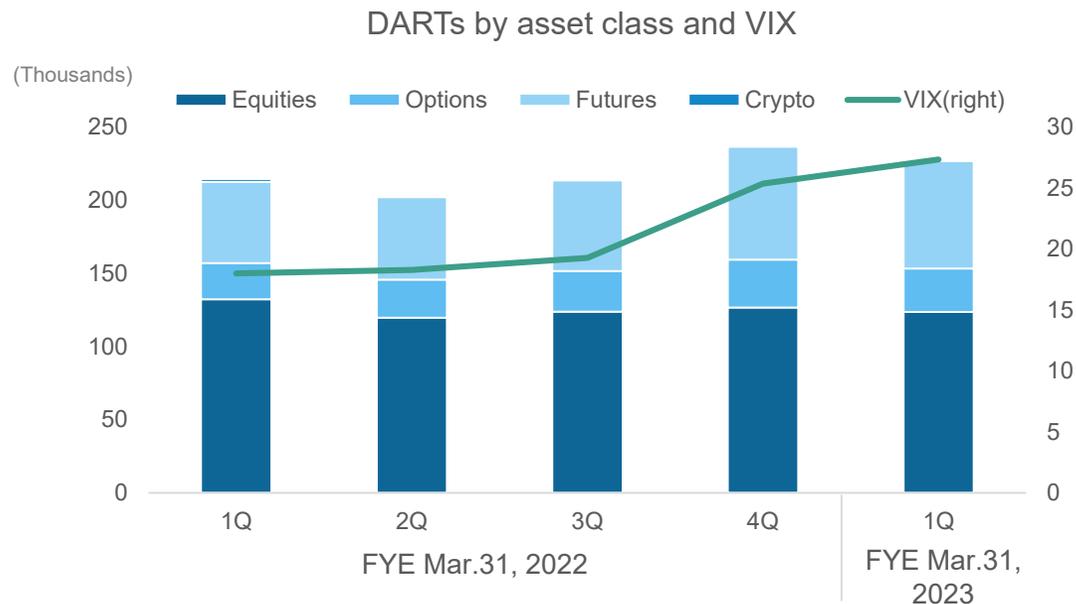
Advantages of the "ON COMPASS" series, robo-advisor service.

- Operation based on proprietary algorithms
- Goal-based approach
- Long-term wealth creation tailored to each customer's lifestyle
- Low cost
- Partnership model with financial institutions

Commission revenues are stable even in a down market.

DARTs and Commission revenue

Commission revenues are stable even in a down market, since active traders, who are TradeStation's core customers, actively trade as long as VIX (volatility) is high.

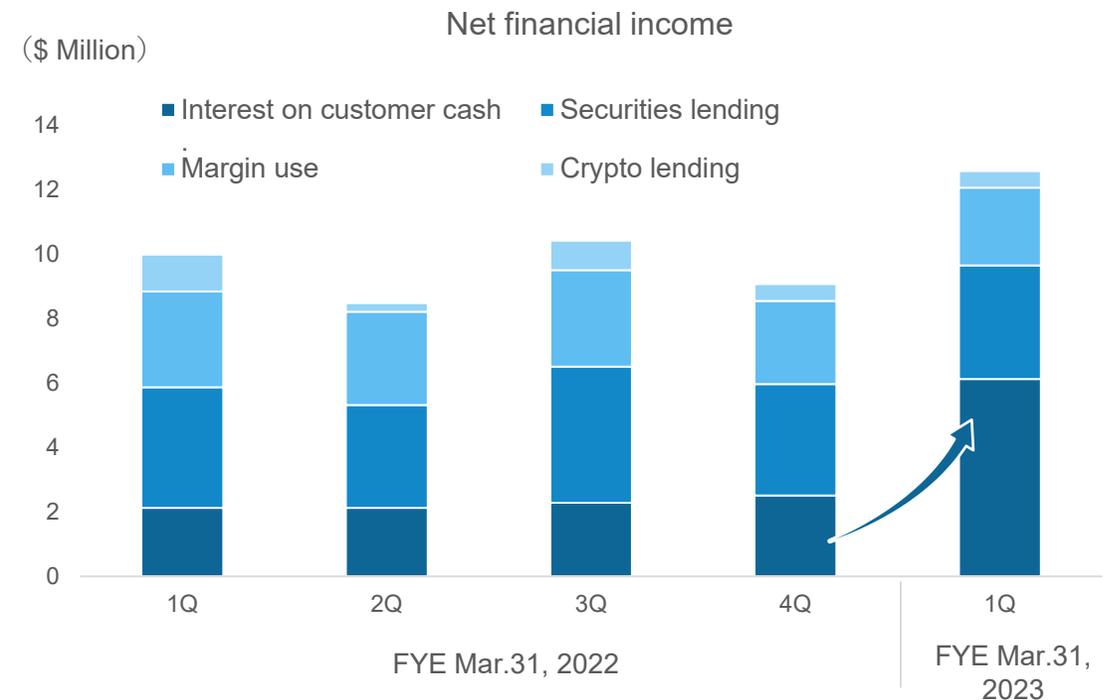


TradeStation, a self-clearing brokerage, recorded a significant increase in net financial income from customer cash due to interest rate hikes.

Net financial income

Net financial income in 1Q **\$12M**
(YoY +20%, QoQ +37%)

- Interest income on customer cash is attributed to financial income of the broker.
- Each 1% increase to fed funds rates could increase interest income earned by TradeStation on customer cash balances by as approx. \$30M annualized.



Coincheck further strengthens its leading position in the crypto asset industry in Japan.

Coincheck Competitive Advantage

1. User friendly UI/UX

Robust KYC / AML and compliance



2. Customer Appeal

No.1 domestic market share for three consecutive years (by app DLs)*

5.2M DLs

+25% YoY (vs Jun. 30, 2021)

Verified accounts

1.7M

+26% YoY (vs Jun. 30, 2021)

3. Broad product set

Number of tokens supported at Coincheck trading platform

17 coins



* Among Japanese crypto asset exchange apps. Term: Jan 1, 2022 to Jun. 30 2022. Data source: AppTweak

Coincheck continues to acquire new accounts while carefully monitoring market conditions to adapt its variable cost structure.

Marketing expense and Account acquisition

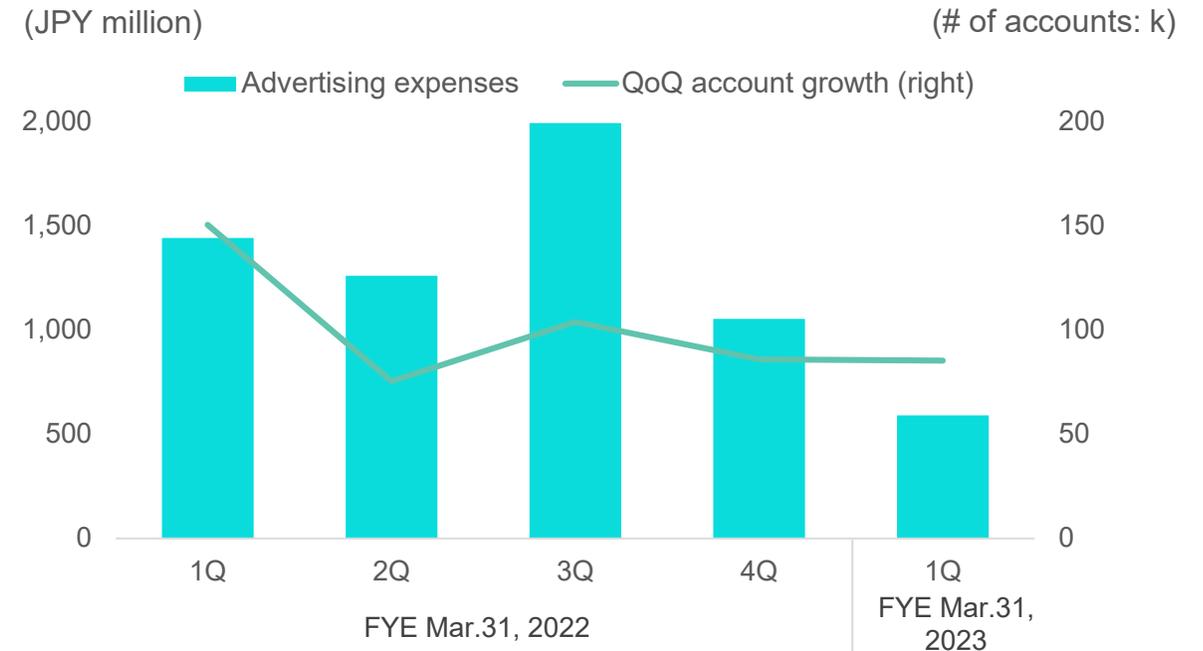
Coincheck suspended TV commercials in Mar. 2022 and has maintained a 27% domestic market share*1 ; user growth remains robust despite the downturn.

1Q
Account growth

+85k
(QoQ -1%)

1Q
Advertising expenses

¥591M
(QoQ -44%)



*1 Monthly crypto asset trading status table of JVCEA. As of May 31, 2022. Data source: <https://jvcea.or.jp/about/statistics/>

NFT businesses have grown steadily.

NFT businesses

Features and Strengths

- Leveraging the customer base of Coincheck, a crypto asset trading platform.
- Offering the globally popular NFTs.
- 16 crypto currencies acceptable in payment.

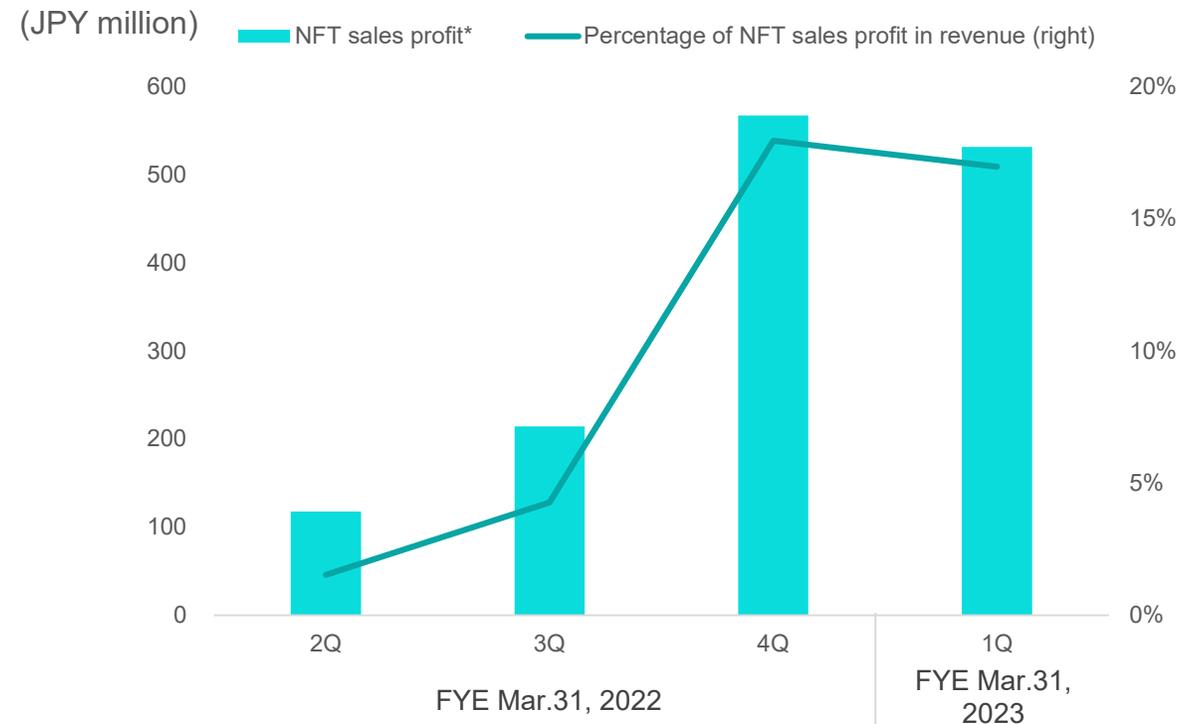
Revenue model

1. From primary market

Coincheck purchases NFTs from IP holders and sells them on the platform. (BtoC)

2. From secondary market

Revenue from user-to-user transactions. (CtoC)



* NFT sales profit = sales revenue - cost of sales. (Includes revenues and expenses from Sharely, a virtual shareholder meeting service.) Graph does not include secondary market revenues.

Coincheck intends to create and expand its digital economic sphere with an eye on Web3.

Metaverse/Web3

Oasis TOKYO•Oasis KYOTO•Oasis MARS

- Launched a project to create "Oasis TOKYO," "Oasis KYOTO" and "Oasis MARS" on land in the metaverse owned by Coincheck.
- The project aims to provide opportunities to experience activities on the metaverse and community activities and will be open to the public.
- By collaborating with attractive creators and artists, the project will create revenue opportunities while growing the user base of Coincheck NFT (β version).

Oasis TOKYO @The Sandbox



Oasis KYOTO @Decentraland



Oasis MARS @Otherside



Coincheck has identified numerous large growth opportunities that can be pursued organically and accelerated through M&A or partnerships.

Deepen Existing Offerings

Broaden Digital Asset Solutions

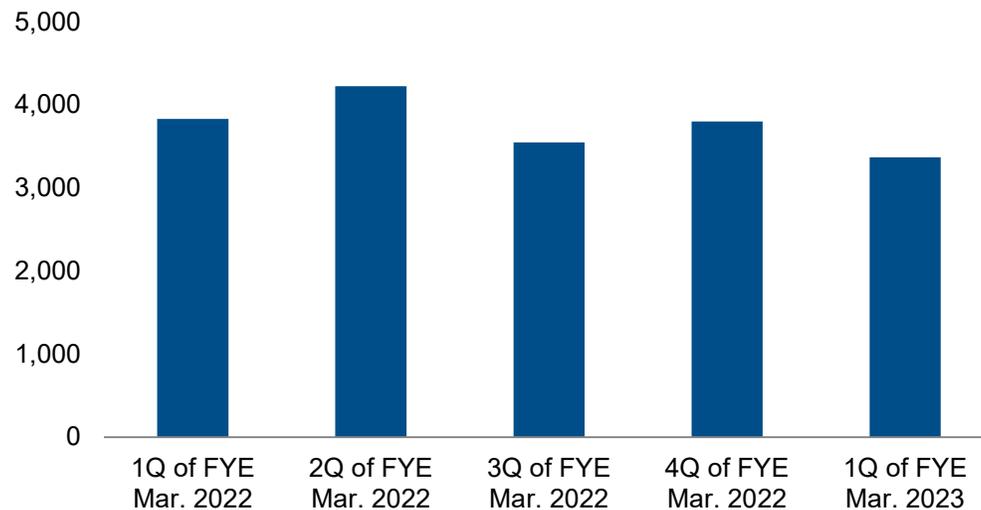
Deepen Existing Offerings			Broaden Digital Asset Solutions			
						
Marketplace / IEO	NFTs	Web3	Institutional	Financial services adjacencies	On-ramp services	International
Continue to grow customer base and revenue to retain #1 market share position, build on first-of-its-kind IEO launch, and expand supported token coverage	Build the leading NFT platform in Japan by partnering with content creators and gaming companies	Build new services supporting the Coincheck digital asset ecosystem both organically and through M&A	Capture nascent and growing institutional interest, capitalizing on Coincheck's trusted brand name in the crypto space	Explore new financial service businesses that will appeal to the young Coincheck customer base, such as payments and commerce enablement	Provide on-ramp services between fiat, crypto, other digital assets, and various user applications	Add talent and capabilities in crypto-friendly geographies, including in Asia and across the world, and launch internationally (HoldCo structure)

In the Asia-Pacific segment, market transaction volume declined. Investment Business Segment recorded steady performance and continuous valuation gains.

Asia Pacific Segment

- Accounts with balance is 23K (YoY +6%).
- DARTs : 3,372 (YoY -12%)

DARTs



Investment Segment

- MV2 Fund has been investing steadily, with 34 investments within its 1st year since its establishment.

New Portfolio Company in MV2



Track Record

Invested company which became public in Tokyo Stock Exchange

- LIFENET INSURANCE COMPANY (Mar. 15, 2012)
- Uzabase, Inc. (Oct. 21, 2016)
- Money Forard, Inc. (Sep. 29, 2017)
- Mental Health Technologies Co., Ltd. (Mar. 28, 2022)

Acquired a STEAM education business and a genome platform business.

STEAM Education Business

Viling, Inc. operates classrooms to offer STEAM educations.

STEAM Education Business



145 School



Development Support



162 School



Mathematics



14 School



Private Nursery School



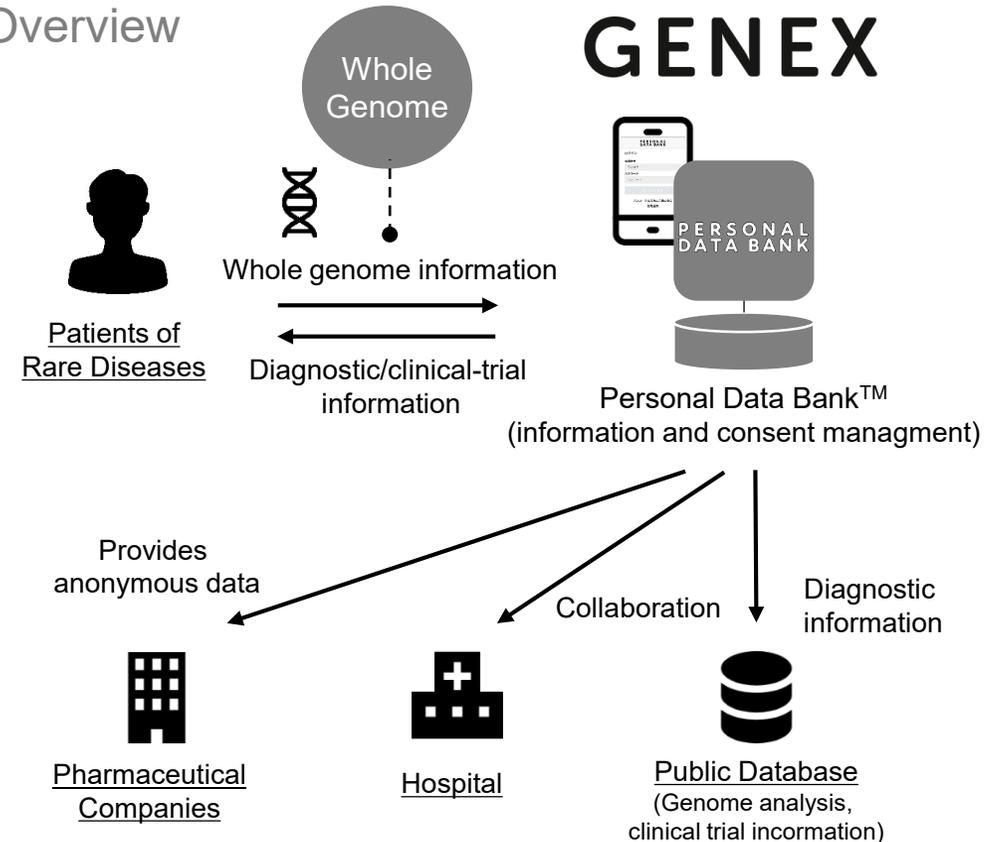
6 School



Genome Platform Business

Genex creates a genome management platform.

Overview



Improved external evaluation of our ESG/sustainability efforts.

New ESG/Sustainability Disclosures

1st online brokers to be selected for four of the five ESG indices for Japan equities used by GPIF

- 🌿 MSCI Japan ESG Select Leaders Index
- 🌿 MSCI Japan Empowering Women (WIN) Select Index
- 🌿 S&P/JPX Carbon Efficient Index
- 🌿 FTSE Blossom Japan Sector Relative Index

Score Improvement

Sustainalytics ESG Risk Rating score improved and industry ranking rose from top 84% to top 34%.

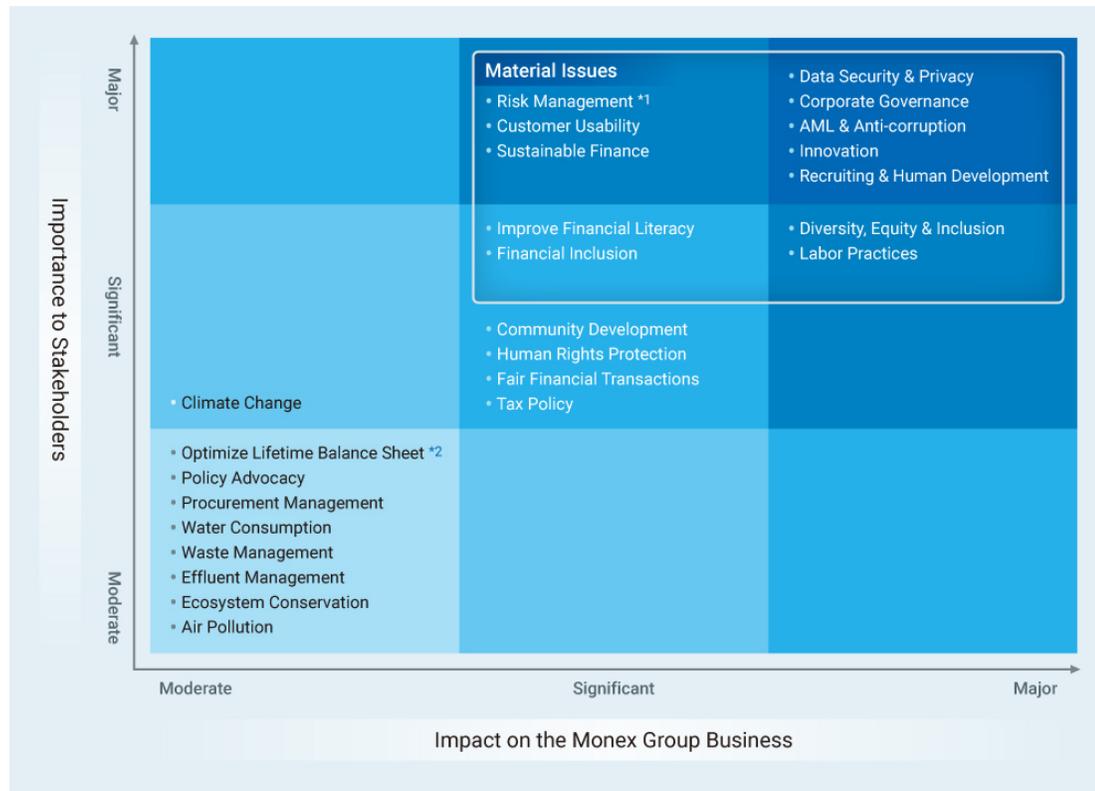
Materiality Matrix Review

Quantified the impact of ESG issues to enable periodic review in line with management and social changes (see next page.)

Response to TCFD Recommendations

Disclosed governance, risk management, strategies, and indicators related to climate change measures.

Revised our Materiality Matrix based on quantitative and qualitative analysis of the business impact and stakeholder importance of each ESG issue. May change prioritization in response to engagement and other factors.



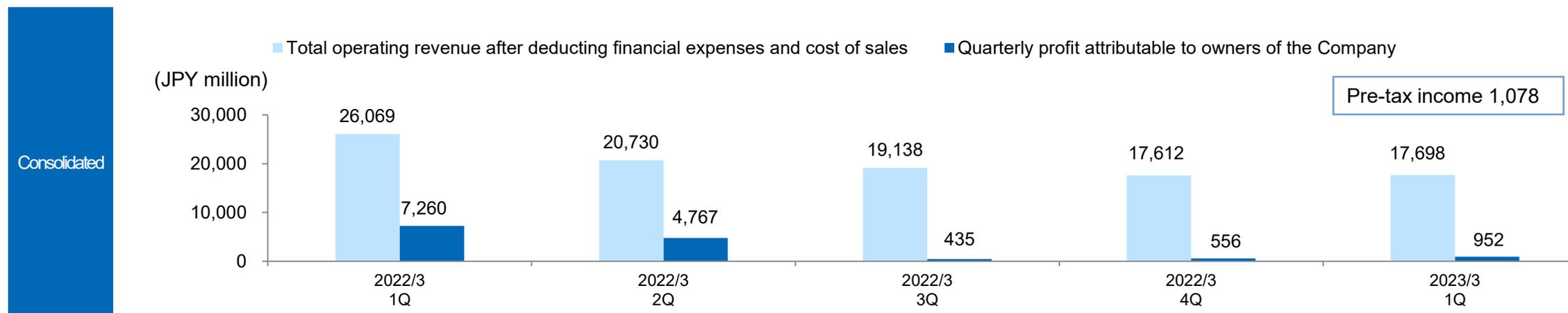
The importance of DEI and optimizing one’s lifetime balance sheet is expected to increase over time with stakeholder engagement and the expansion of related businesses.

Link to Monex Group ESG Website
 URL : <https://www.monexgroup.jp/en/esg.html>

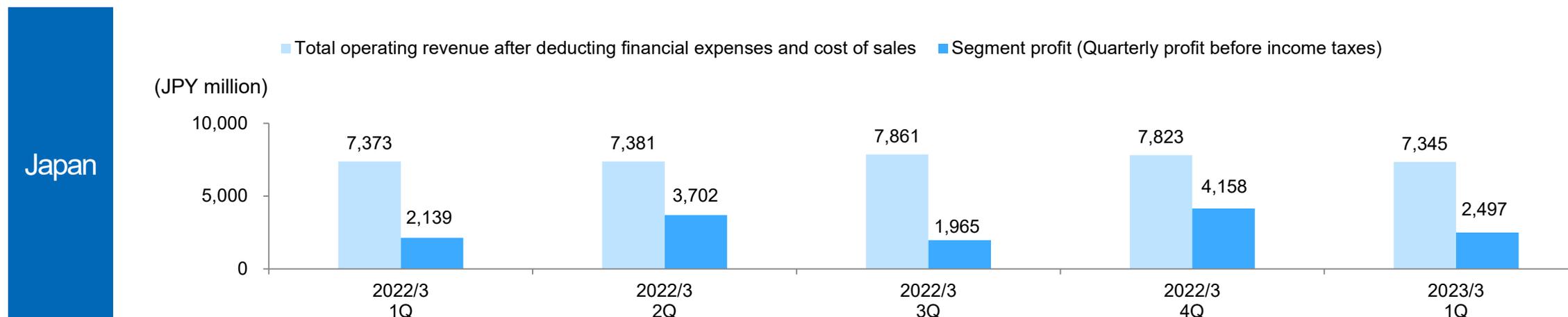
*1 Risk Management includes risk control and management of the impact from climate change.
 *2 Includes STEAM education and custodian of whole genome information offered by group companies named Viling, Inc. and Genex, Inc. respectively.
 Note: Monex Group is addressing direct and indirect GHG emissions (Scope 1 and 2 of TCFD) in response to climate change to date.
 Monex Group strives for saving energy in its crypto related businesses and does not operate any mining business at the moment.

Appendix: Group Overview

◆ Total operating revenue after deducting financial expenses and cost of sales, and quarterly profit attributable to owners of the Company

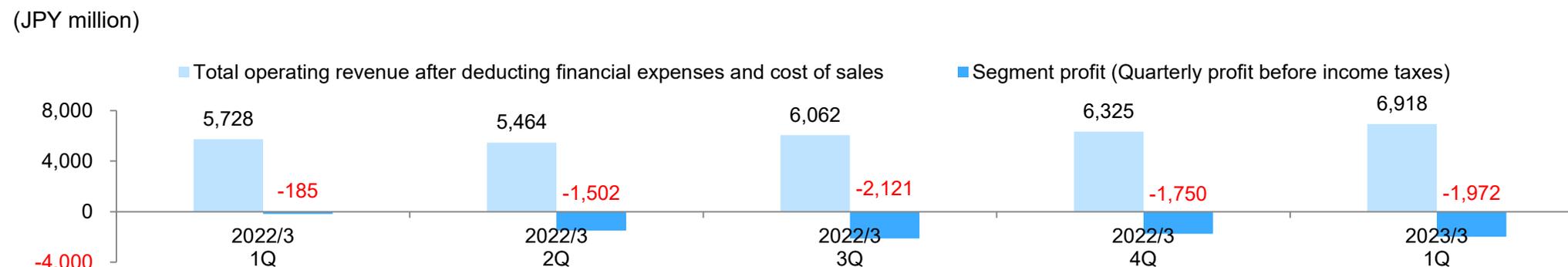


◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

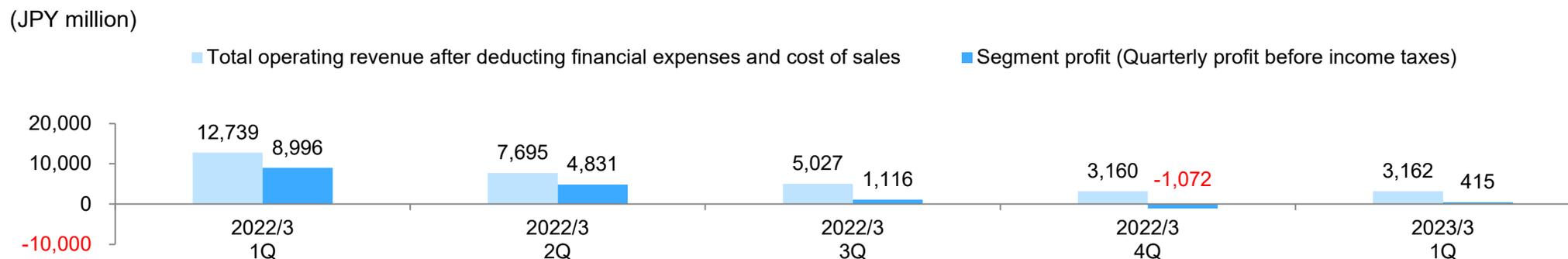


◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

US



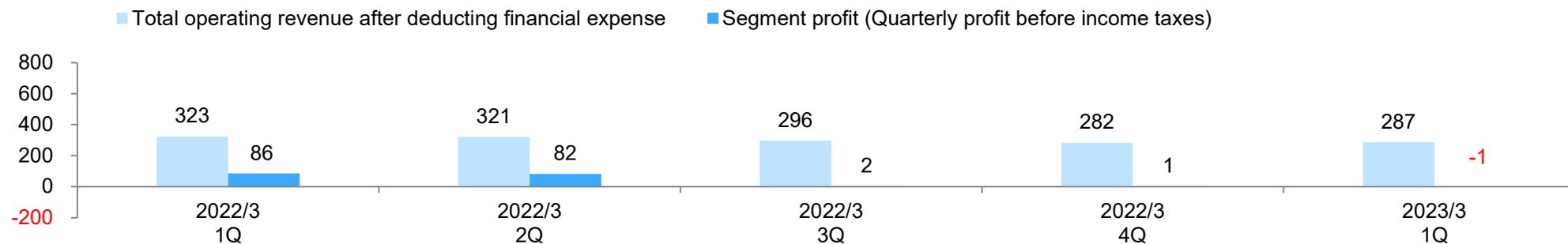
Crypto Asset



◆ Total operating revenue after deducting financial expenses, and Segment profit

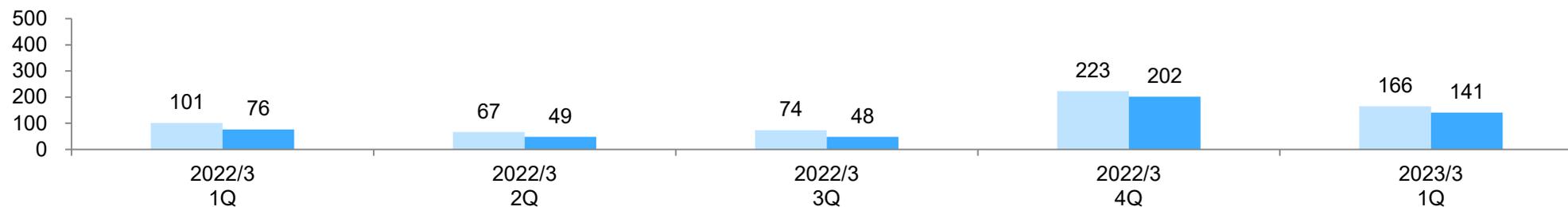
Asia Pacific

(JPY million)



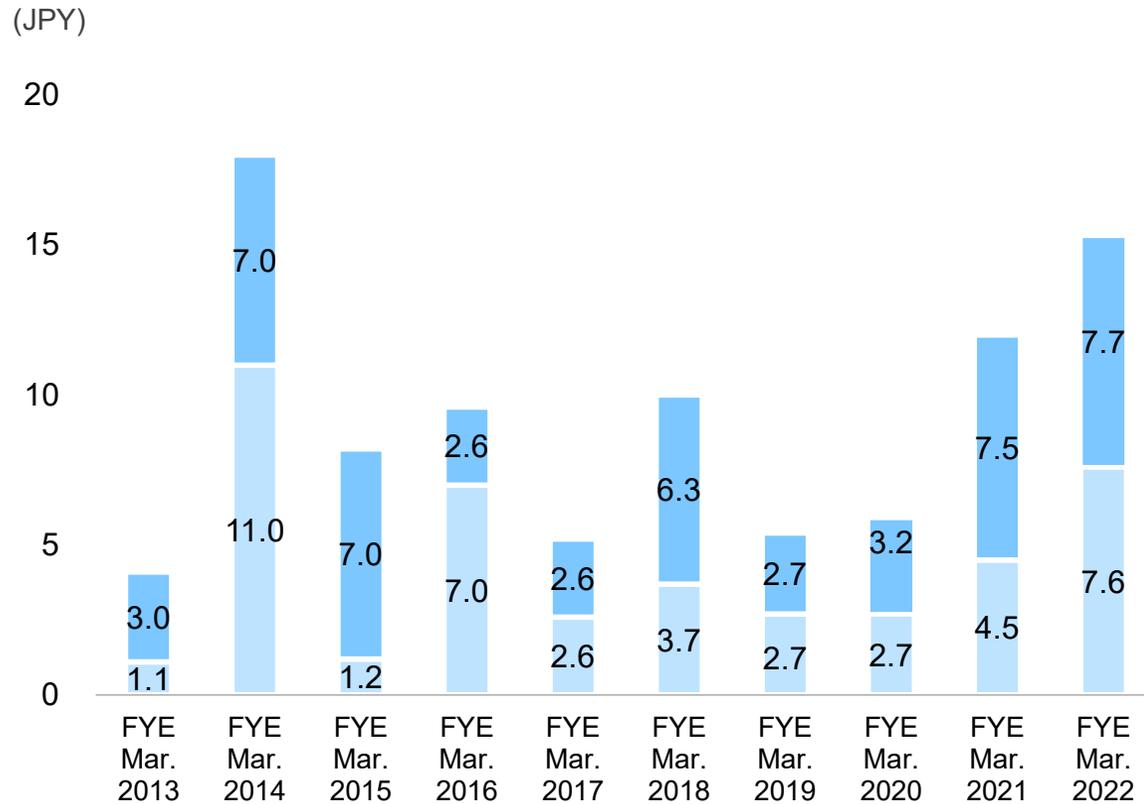
Investment

(JPY million)

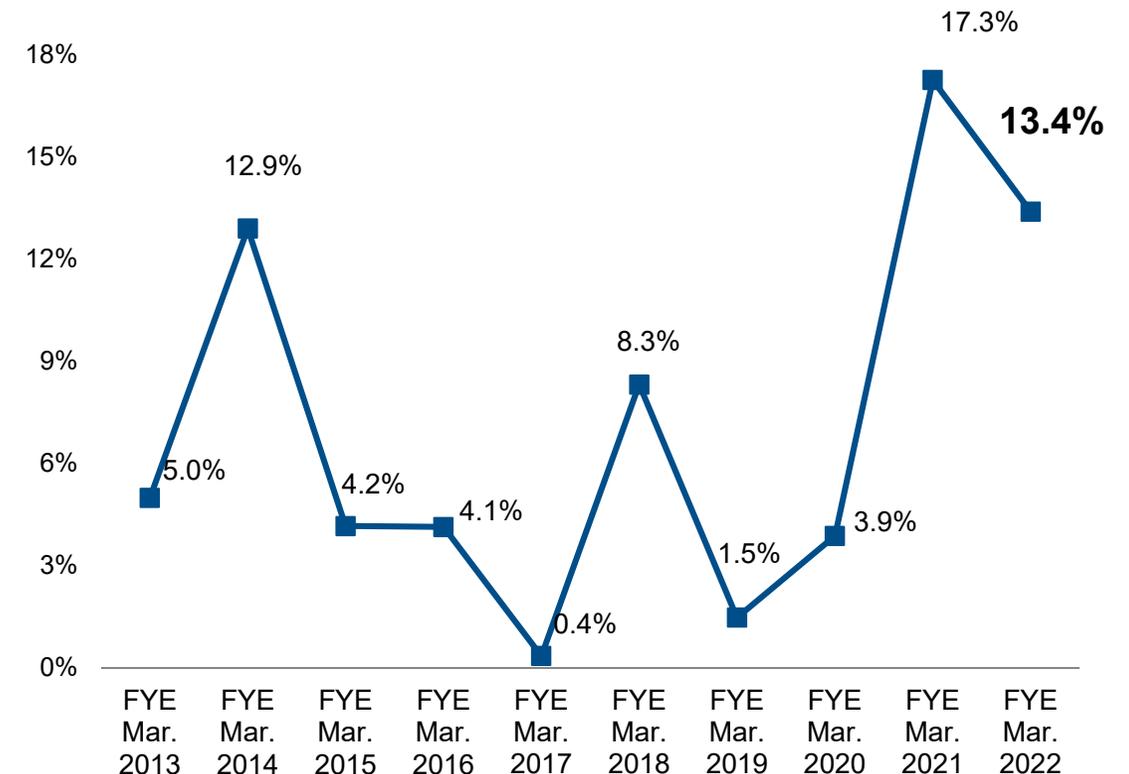


Shareholder Return Policy: Stable dividend payments and flexible buybacks of its own shares, while investing in the long-term growth.

◆ History of dividend per share



◆ Return on equity ratio



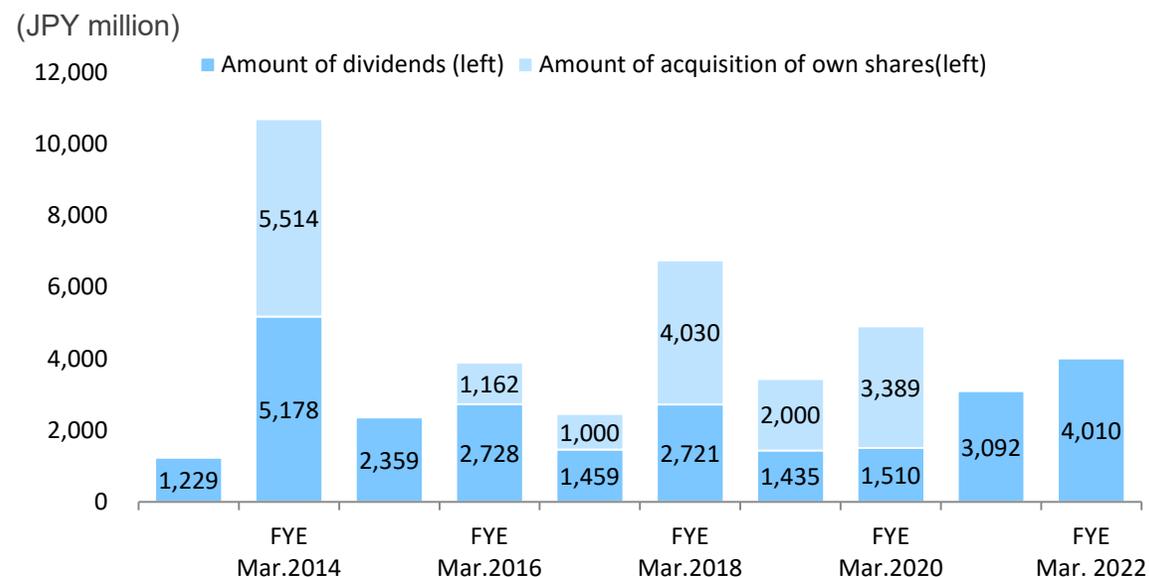
* Refer to P51 "Shareholders distribution" for more information of dividend per share.

Shareholders distribution

◆ Our basic policy for shareholders distribution

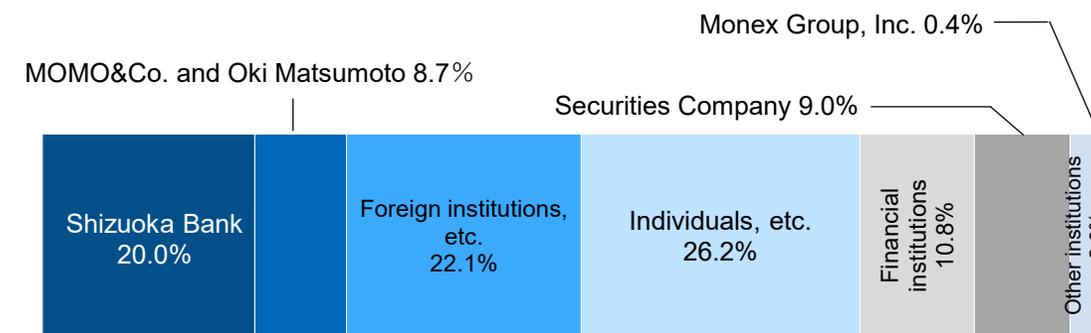
Our basic principle is to increase its corporate value in a sustainable way as we drive investments in the growth areas and enhancing our operating base in an aggressive yet proper manner, while keeping a right balance of returning profits to our shareholders. To ensure shareholder return, we will consistently offer dividend of more than 7.5 yen per share semi-annually and, from time to time, buy back the Company's stocks with discretion of the management team. The Company will aim to pursue enhanced total shareholder return*.

* Total shareholder return = (total capital gain + total dividends paid) / invested amount



Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of Mar. 31, 2022)



The graph made by Monex based on shareholders' list as of Mar. 31, 2022 and the large shareholding report. The number of outstanding shares is 267,447,100 shares as of Mar. 31, 2022.

◆ Indicators per share

	FYE Mar. 2019	FYE Mar. 2020	FYE Mar. 2021	FYE Mar. 2022	1Q FYE Mar. 2023
Equity attributable to owners of the Company per share (BPS)	297.28 yen	297.70 yen	347.67 yen	391.64 yen	396.64 yen
Earnings per share attributable to owners of the Company (EPS)	4.42yen	11.59yen	55.82yen	50.00yen	14.30yen*
Rate of Return on Equity(ROE)	1.5%	3.9%	17.3%	13.4%	3.6%*
Dividends per share	5.4yen	5.9yen	12.0yen	15.3yen	TBD

* EPS and ROE for 1Q FYE Mar. 2023 show annualized figures obtained by multiplying four to actual figures for the quarter

Key points of Monex Group's consolidated balance sheet of Monex

1. Actual net debt is **¥13.7B** for the holding company Monex Group, Inc., which does not engage in securities transactions, etc.
2. Trust assets, which are segregated deposits received from customers and guarantee deposits received, account for half of the total assets.
3. Since the balance of assets and liabilities related to securities transactions, etc., changes depending on customer transaction trends, securities companies secure sufficient liquidity by raising funds through bonds and loans payable.
4. Fixed assets are less than half of the total equity. Low fixed ratio and high financial soundness.

<Net debt>

(Unit: ¥B)

Cash and cash equivalents (held by the holding company)	6.1	Bonds and loans payable (held by the holding company)	19.8
---	-----	---	------

Net debt ¥19.8B – ¥6.1B = ¥13.7B

<Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	892.7	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	970.0
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<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	324.0	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	200.1
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	24.6	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	25.8
Cash and cash equivalents (held by subsidiaries)	240.1	Bonds and loans payable (Subsidiaries)	236.3

<Other assets/liabilities>

Other assets (Investments in securities ¥10.7B and others)	35.6	Other liabilities	19.6
--	------	-------------------	------

<Fixed assets and & equity capital>

Fixed assets	55.5	Total equity	106.9
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Total assets	1,578.6	Total liabilities and equity	1,578.6
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Established global-standard corporate governance practices and emphasis on dialogue with retail/institutional investors. Monex Group shifted to the new listing category of Tokyo Stock Exchange, "Prime Market" on Apr. 4, 2022.

Adoption of “company with three committees” structure - highly effective executive management monitoring system

- Adopted “company with committees” structure in June 2013.
- Became a company with a nominating committee, etc. on May 2015, in accordance with the revision of the Companies Act
- Each of the three committees is chaired by an independent and outside director.

Directors with various backgrounds

- Independent and outside directors accounts for approx. 60% of the board of directors.
- Appointed a lead outside director. Actively exchanges opinions at meetings led by the lead outside director and composed mainly by independent and outside directors.
- Various backgrounds: Management experience (current/former CEOs of listed companies or global companies), expertise (lawyer, CPA, patent attorney), business experience (finance, IT, global business), culture and society (gender, country of residence, age).

Fair disclosure and dialogue for retail/institutional investors

- Timely and fair information disclosure both in Japanese and English.
- Active dialogue with shareholders: CEO holds quarterly presentation sessions for retail shareholders.
- Annual general meeting of shareholders is held on weekend so that retail shareholders can attend the meeting, also we stopped to ask the questioner to make a statement of his/her name or the shareholder number at its Q&A session.

Listed Holding Company



(As of June 30, 2022)

[Japan]

Online Securities Company

Crypto asset exchange service provider



MONEX
Monex, Inc.

Comprehensive investment service provider



Coincheck

Coincheck, Inc.

Crypto asset exchange "Coincheck"

Asset Management



Monex Asset Management

Small-lot and low-cost discretionary investment management wrap service

Japan Catalyst, Inc.

Investment Advisory and Agency Business

Corporate Venture Capital

Custodial trust business



Monex Ventures, Inc.
Venture capital business

Monex SP Trust, Inc.

A custodial trust service provider which manages and disposes trust properties such as securities and cash under instructions from the settlor

[US/Europe]



TradeStation Group, Inc.
Holding Company in the U.S.

Online Securities Company

TradeStation Securities, Inc.
Service appealing to active traders (US)

Trading Community

YouCanTrade, Inc.
(US)

Crypto Asset

TradeStation Crypto, Inc.
(US)

Technology

TradeStation Technologies, Inc.
(US)

TradeStation Global Services, S.A.
(Costa Rica)

[Asia Pacific]

Monex International Limited
Holding Company in Hong Kong

Online Securities Company



Monex Boom Securities (H.K.) Limited
Online securities group in Hong Kong

Beijing Representative Office
(Monex, Inc.)

Online Securities Company



Monex Securities Australia Pty Ltd
(Australia)

Technology support

Cherry Technology Co., Ltd
[Equity method affiliates]

■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- President : Yuko Seimei
- Founded in 1999
- Aims to provide retail investors the level of creative products and services offered to institutional investors
- Products and services: Equities (Japan, U.S., China), futures and options, FX, mutual funds, bonds, cryptocurrency CFD, etc.
- # of total accounts*: 2.20 million
- Customer assets held in custody*: JPY 5.9 trillion

■ TradeStation Group, Inc. (Florida, U.S.)

Online securities group with award-winning trading technology development capabilities

- President: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Licenses "TradeStation" platform for US equities as a technology provider to group's securities companies
- Products and services: Equities, options, futures and crypto asset, etc.
- # of total accounts: 189,127
- Customer assets held in custody: USD 9.3 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- President: Seiichiro Wada
- Founded in 2005
- Investment size of a flagship fund "MV I Investment Limited Partnership": JPY 2.65 billion

■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency

- President: Satoshi Hasuo
- Founded in 2012, joined Monex Group in Apr. 2018
- Cryptocurrencies available: Bitcoin (BTC), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), NEM (XEM), etc.
- # of verified users: 1.71 million
- Customer assets held in custody: JPY 233.4 billion

■ Monex Boom Securities (H.K.) Limited (Hong Kong)

First online stockbroker for retail investors in Asia Pacific

- Offers access to over 12 markets
- COO: Ivan Law
- Founded in 1997, joined Monex Group in Dec. 2010
- Products and services: Equities (12 markets such as Hong Kong, US, Japan, etc.), Futures, and Trades available in 6 currencies in a single trading account
- # of accounts with balance: 23 thousand
- Customer assets held in custody: JPY 210.4 billion

■ Monex Asset Management, Inc.

Investment management service

- Utilized the system and operating structure of Monex Boom Securities Group
- President: Katsuki Mandai
- Founded in 2015

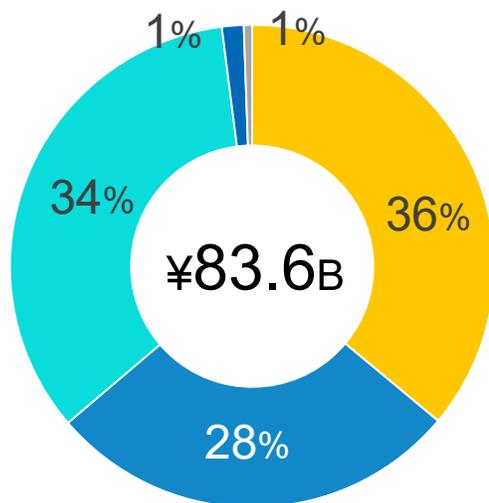
■ Japan Catalyst, Inc.

Investment Advisory Business

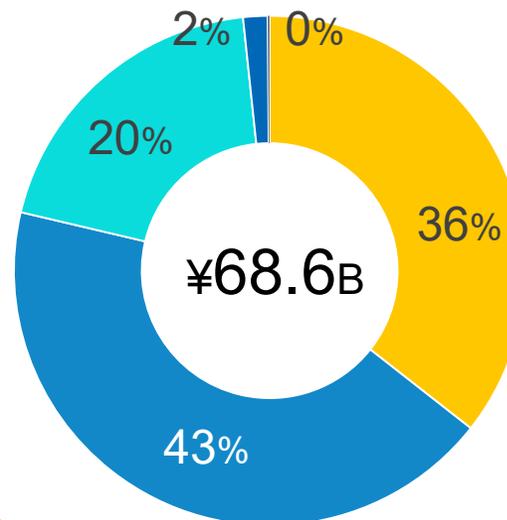
- President: Taro Hirano
- Founded in 2019

Five Segments Contribution in FYE Mar. 2022

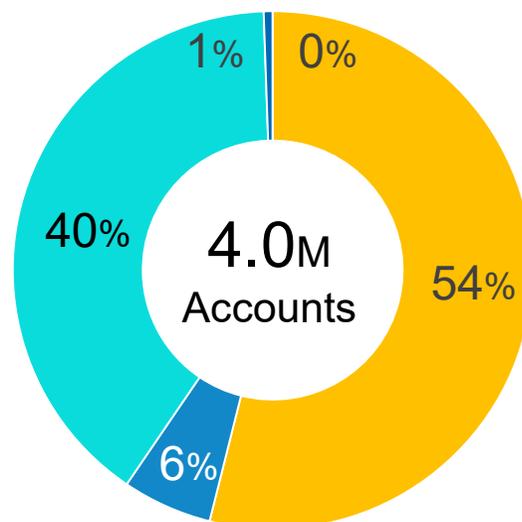
Total operating revenue after deducting financial expenses



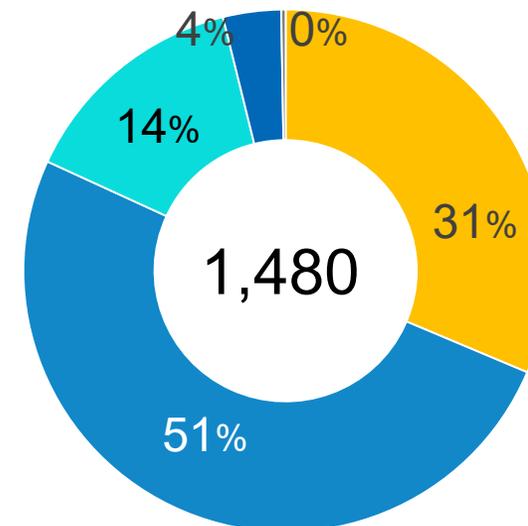
Selling, general and administrative expenses



Number of Accounts



Number of Employees



- Japan Segment
- US Segment
- Crypto Asset Segment
- Asia Pacific Segment
- Investment Segment

* Refer to the databook for FYE Mar 2022

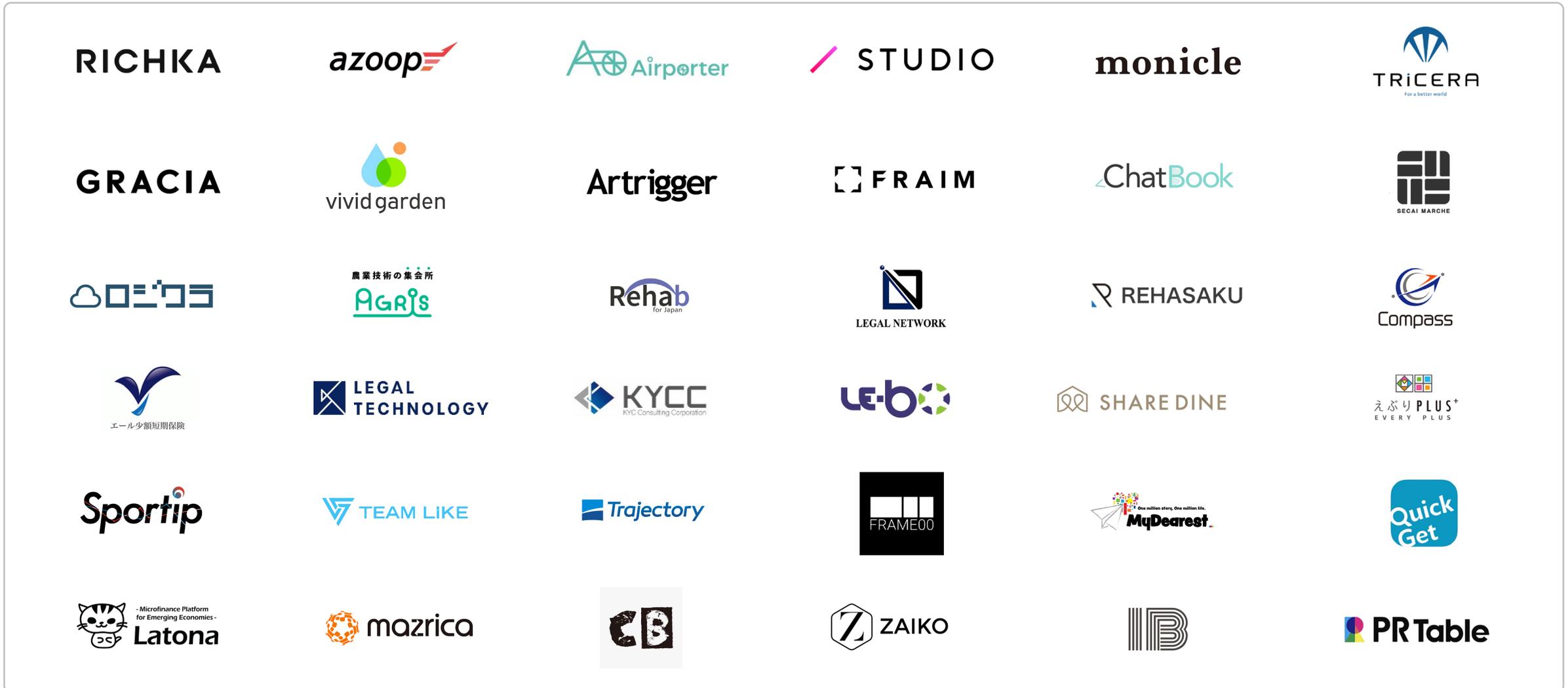
◆ Monex Ventures, Inc.



◆ MONEX EDISON Investment Limited Partnership



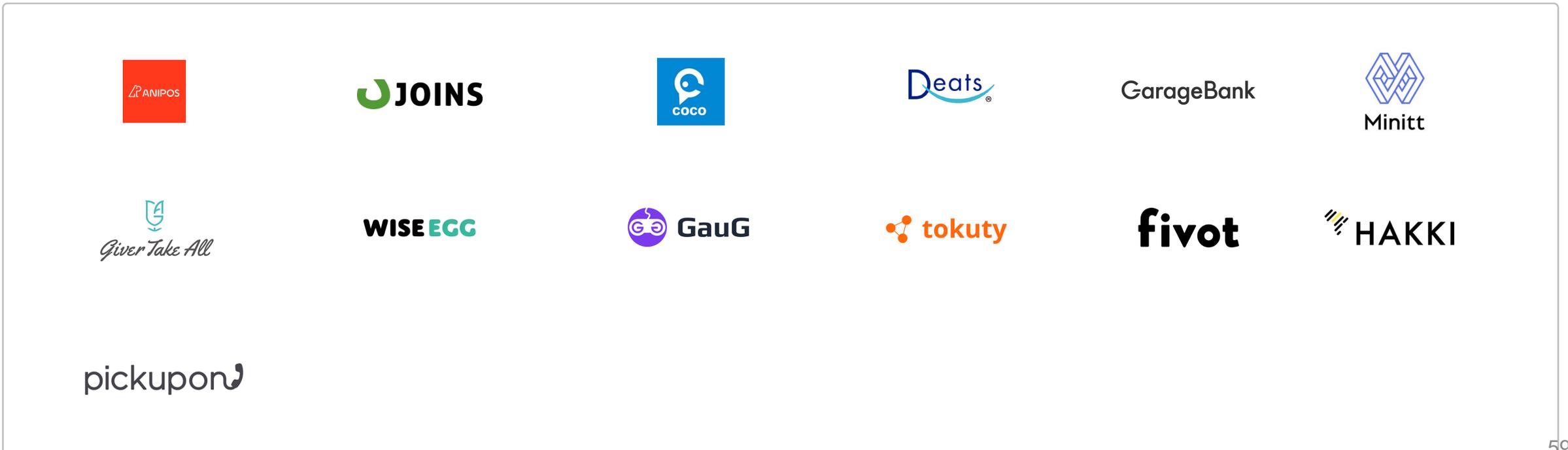
◆ MV I Investment Limited Partnership



◆ MV I Investment Limited Partnership



◆ MV II Investment Limited Partnership



About Coincheck

Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination in connection with to the business combination agreement among Coincheck, Inc. (“Coincheck”), Coincheck Group B.V. (“CCG”), Thunder Bridge Capital Partners IV, Inc. (“THCP”) and others, CCG intends to file a registration statement on Form F-4 that will include a preliminary proxy statement to be distributed to stockholders of THCP in connection with THCP’s solicitation of proxies for the vote by its stockholders with respect to the proposed business combination. After the registration statement has been filed and declared effective by the U.S. Securities and Exchange Commission (“SEC”), THCP will mail a definitive proxy statement / prospectus to its stockholders as of the record date established for voting on the proposed business combination and the other proposals regarding the proposed business combination set forth in the proxy statement. CCG or THCP may also file other documents with the SEC regarding the proposed business combination. Before making any investment or voting decision, stockholders and other interested persons are advised to read, when available, the registration statement and preliminary proxy statement / prospectus and any amendments thereto, and the definitive proxy statement / prospectus in connection with THCP’s solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed business combination because these materials will contain important information about CCG, Coincheck, THCP and the proposed transaction. Stockholders will also be able to obtain a copy of the preliminary proxy statement / prospectus and the definitive proxy statement / prospectus once they are available, without charge, at the SEC’s website at www.sec.gov, or by directing a request to: Thunder Bridge Capital Partners IV, Inc., 9912 Georgetown Pike, Suite D203, Great Falls, VA 22066.

Participants in the Solicitation

CCG, Coincheck and THCP and their respective directors and officers may be deemed participants in the solicitation of proxies of THCP’s stockholders in connection with the proposed business combination. THCP’s stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Coincheck and THCP at Coincheck’s website at corporate.coincheck.com, or in THCP’s registration statement on Form S-1 filed on June 21, 2021, respectively.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to THCP’s stockholders in connection with the proposed transaction will be set forth in the proxy statement / prospectus for the transaction when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement / prospectus filed with the SEC in connection with the proposed business combination.

Forward-Looking Statement

This presentation includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, that reflects the current views with respect to, among other things, the future operations and financial performance of the Company, THCP, Coincheck and CCG. Forward-looking statements may be identified by the use of words such as “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “could,” “continue,” “expect,” “estimate,” “may,” “plan,” “outlook,” “future,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include, but not limited to, estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Company, THCP, Coincheck, or CCG after completion of the proposed business combination are based on current expectations that are subject to risks and uncertainties. No assurance can be given that future developments affecting Company, THCP, Coincheck or CCG will be those that are anticipated. Actual results may differ materially from current expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the control of the Company, CCG, THCP and Coincheck. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement (the “Agreement”) and the proposed business combination contemplated thereby; (2) the inability to complete the transactions contemplated by the Agreement due to the failure to obtain approval of the stockholders of THCP or other conditions to closing in the Agreement; (3) the ability to meet Nasdaq’s listing standards following the consummation of the transactions contemplated by the Agreement; (4) the risk that the proposed transaction disrupts current plans and operations of Coincheck as a result of the announcement and consummation of the transactions described herein; (5) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of CCG to grow and manage growth profitably, maintain relationships with customers and business partners and retain its management and key employees; (6) costs related to the proposed business combination; (7) changes in applicable laws or regulations; (8) the possibility that Coincheck may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by THCP or CCG. The Company cautions that the foregoing list of factors is not exhaustive. The recipient of this material should not place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company, CCG, THCP and Coincheck undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

This material is an English translation of a Japanese announcement made on the date above. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this English translation is not guaranteed and thus you are encouraged to refer to the original Japanese document. This translation was made as a matter of record only and does not constitute an offer to sell or to solicit an offer to buy securities in the U.S.



MONEX GROUP

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