

Monex Group
Financial Results for
1Q of Fiscal Year Ending March 31, 2025

July 26, 2024



Corporate Philosophy

**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 Apr. 1st, 2021

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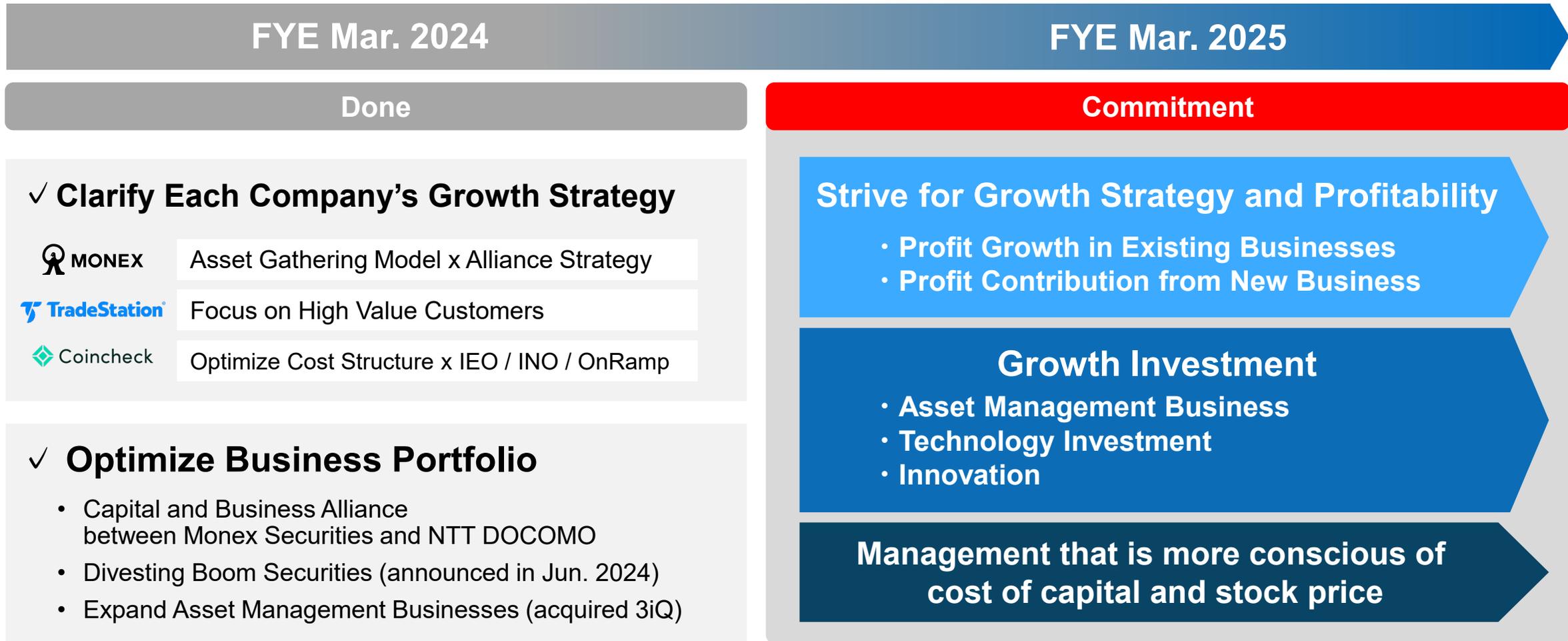
This is an English translation of Japanese presentation materials prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International 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

Commit to “growth investment” while pursuing each group company’s strategy. Aim for sustainable profit growth and increased corporate value through management that is more conscious of cost of capital and stock price.



Announced share buyback to practice management that is more conscious of cost of capital and stock price.

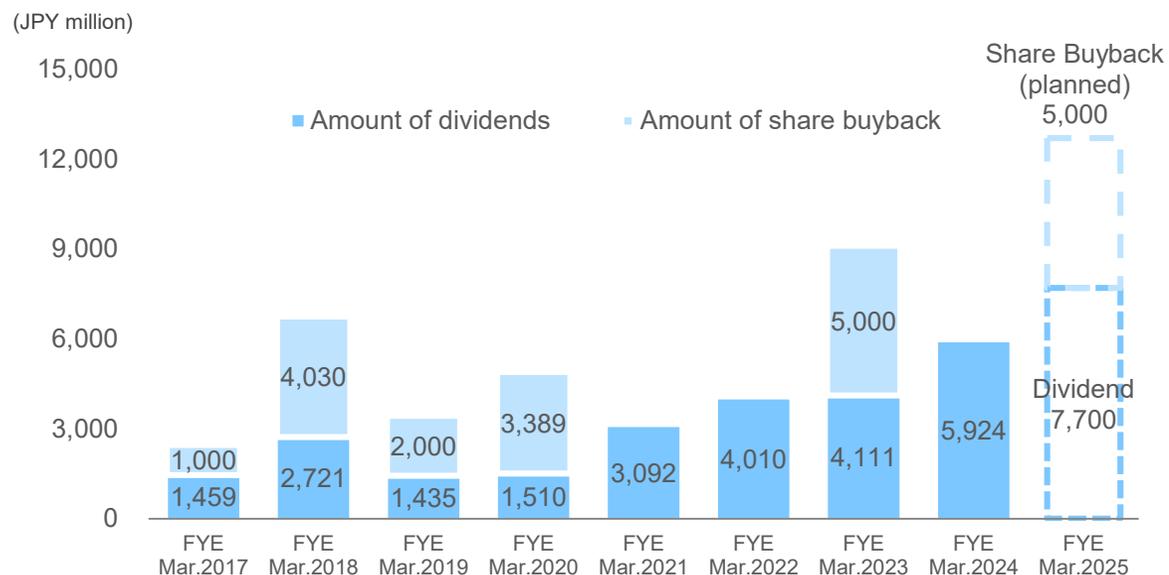
◆ Overview of Share Buyback

Announced the following share buyback on Jul. 26, 2024

(1) Total cost for repurchase	Up to 5,000,000,000 yen
(2) Repurchase Period	From July 29, 2024 to June 30, 2025

* For more information, please refer to the press release “Decision to Repurchase Shares”.

◆ Return to Shareholders



◆ Our Basic Policy for Shareholders Distribution

Our basic principle is to increase our 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. Therefore, shareholder returns shall be as follows^{*1}. The Company will aim to pursue enhanced total shareholder return^{*2}.

1. The Company pays the minimum annual dividend of 30 yen per share^{*3}.
2. In addition, if 50% of profit attributable to owners of the Company per share exceeds the minimum amount stated in 1. above, then the minimum dividend payment shall be 50% of profit attributable to owners of the Company per share.
3. The Company conducts share buyback in response to circumstances.

^{*1} Press release dated October 4, 2023, “Revision of Shareholder Distribution Policy,” https://www.monexgroup.jp/en/news_release/irnews/auto_20231004562798/main/0/link/press_2023_10_04_FINAL.pdf

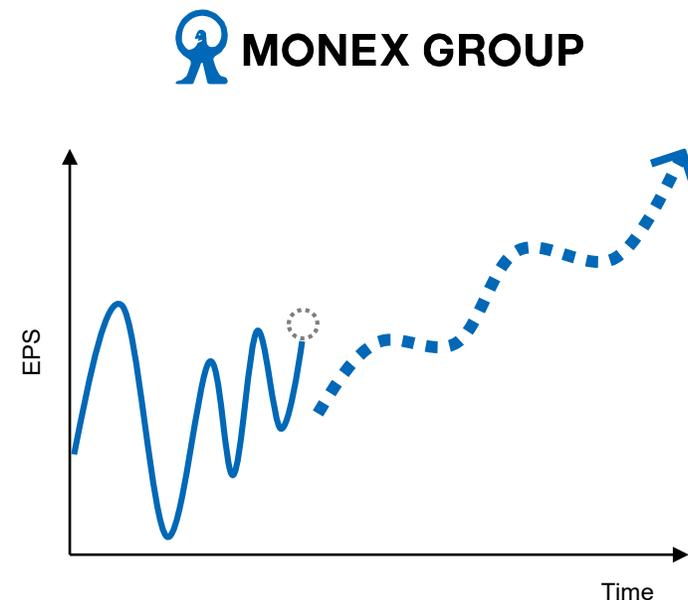
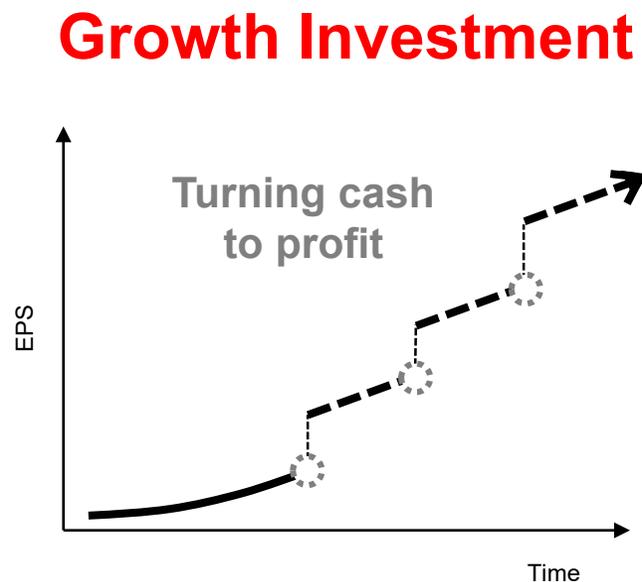
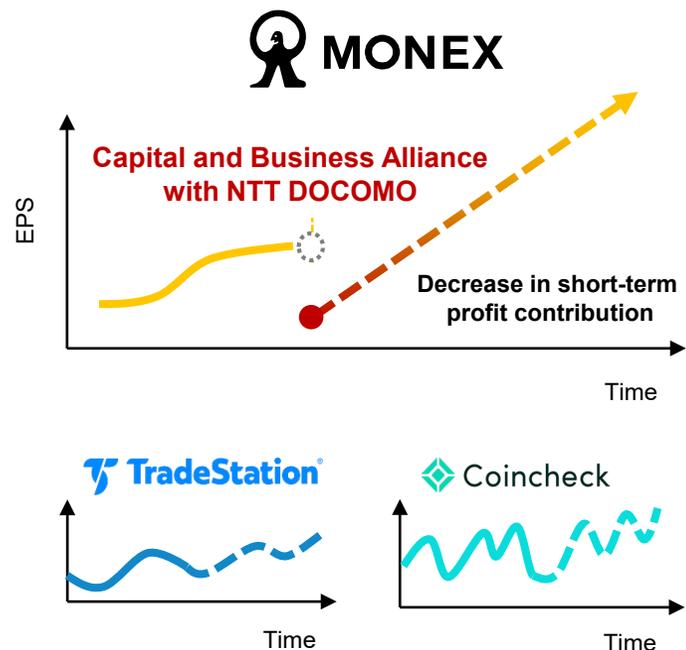
^{*2} Total shareholder return = (total capital gain + total dividends paid) / invested amount.

^{*3} The amount is double from the previous minimum dividend per share of 15 yen, resulting in an increase of total annual dividend payment by 3.9 billion yen, or a total annual dividend of approximately ¥7.7 billion.

Utilize the funds obtained from the optimization of business portfolio for growth investments. Aim for stable EPS* growth by pursuing leaping growth opportunities.

Existing Businesses and Growth Investment Area

Consolidated Performance



* Earnings per share

Decided to sell all of its shares in Boom Securities* (“Boom”), which belongs to the Asia Pacific segment, in an attempt to optimize the Group's business portfolio.

Overview

The Company holds shares in Boom through Monex International Limited (“MIL”) and has decided to sell all shares of Boom held by MIL for the purpose of selection and concentration of management resources.

Going forward, the Group aims to further optimize its business portfolio and increase corporate value by investing management resources previously used for Boom in the areas with higher growth potential.

Outlook

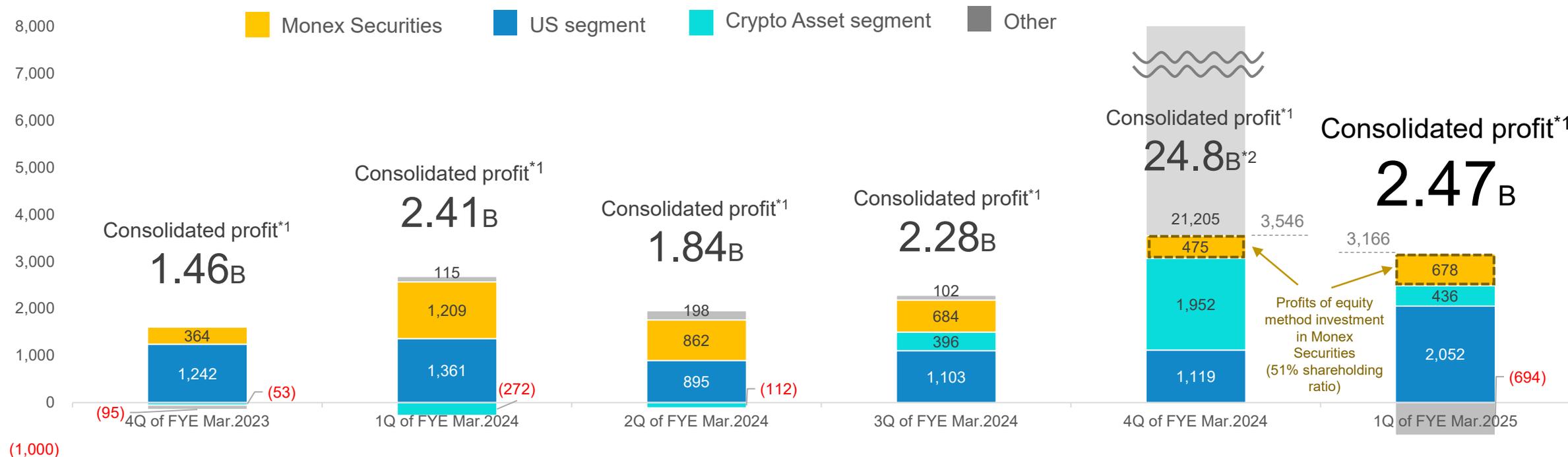
All shares of Boom will be sold by the end of this year and Boom will be no longer subsidiaries of the Company.

* Monex Boom Securities (H.K.) Limited, Monex Solutions Limited, and Baby Boom Limited

Quarterly profit attributable to owners of the Company remains stable due to favorable performance of TradeStation and Monex Securities.

(JPY Million)

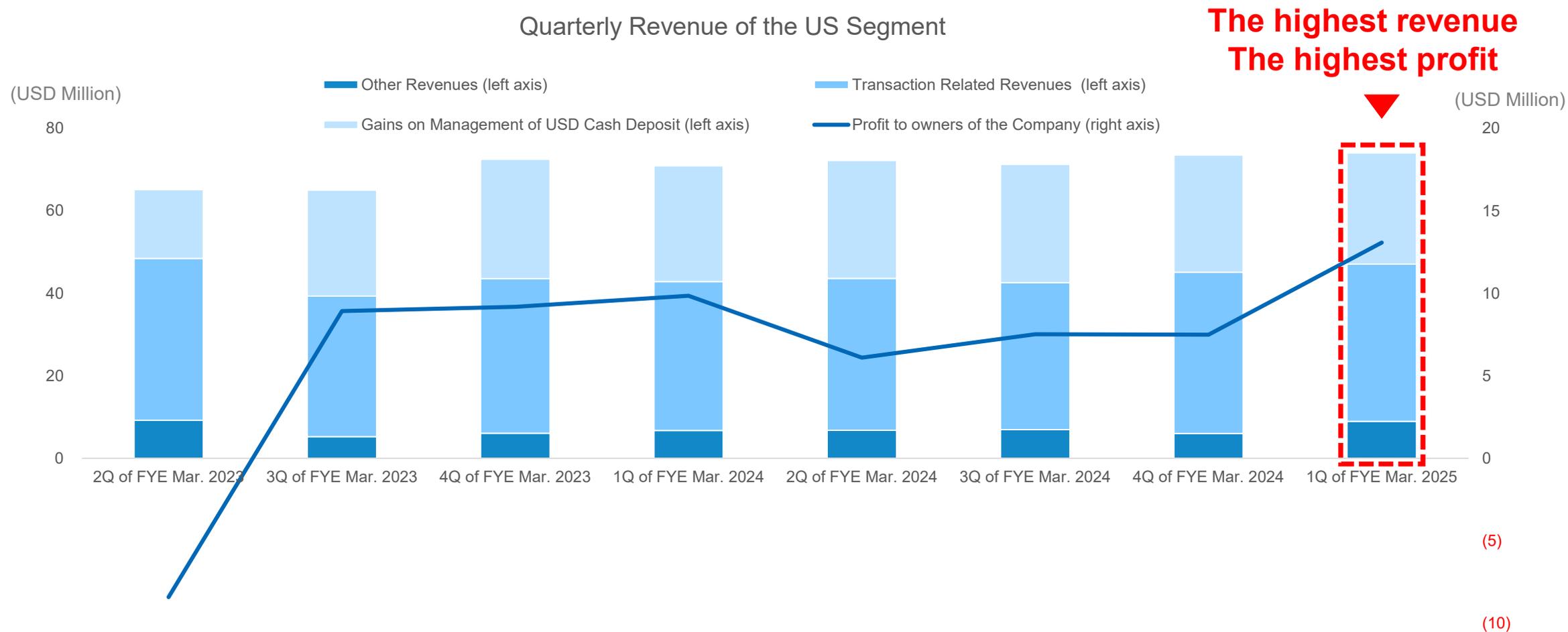
Profit attributable to owners of the Company



*1 Quarterly consolidated profit attributable to owner of the Company.

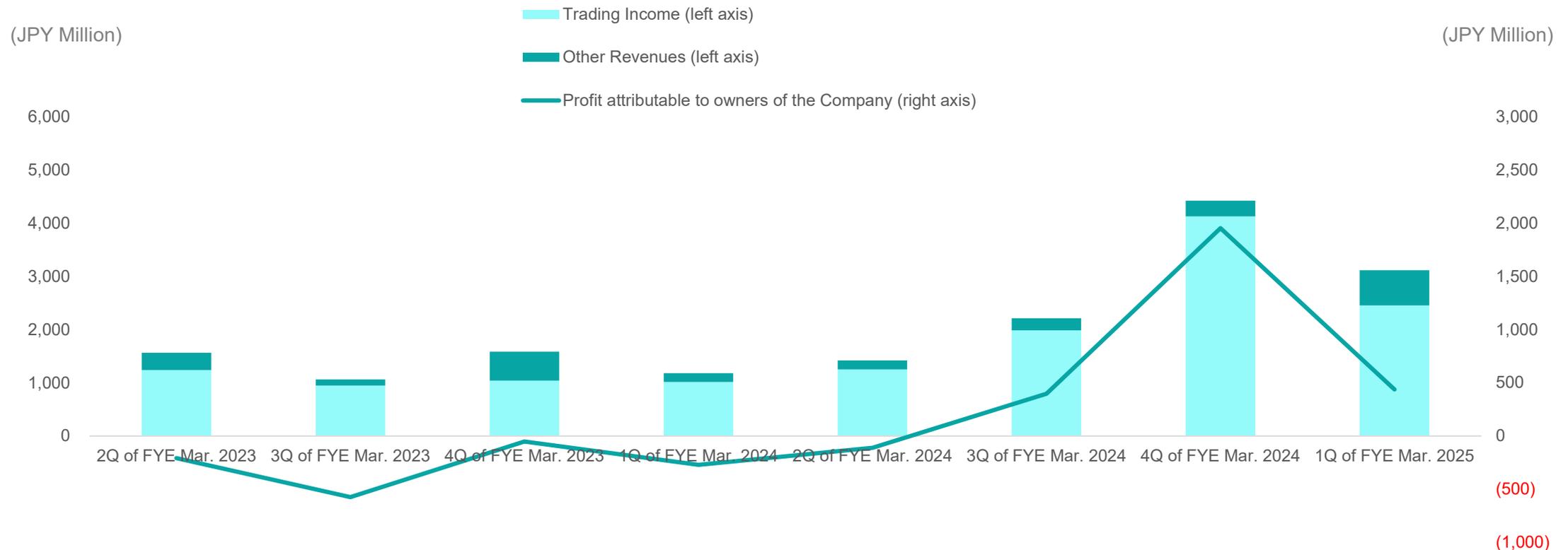
*2 Including 21.7B (after tax and tax effect) of gain on sales and a valuation gain from the application of the equity method of shares in the intermediate company(holding(Docomo Monex Holdings, Inc.). 8

Transaction related revenue remained steady and the gains on management of cash deposits remained strong due to high interest rate. Quarterly revenue and profit achieved their record highs in USD as well as after conversion to JPY.



While trading income decreased due to lower market volatility, we recorded IEO* revenues during the quarter. Within this segment, Coincheck continues to control expenses and maintain a structure that has the potential to generate significant profits when the market is active.

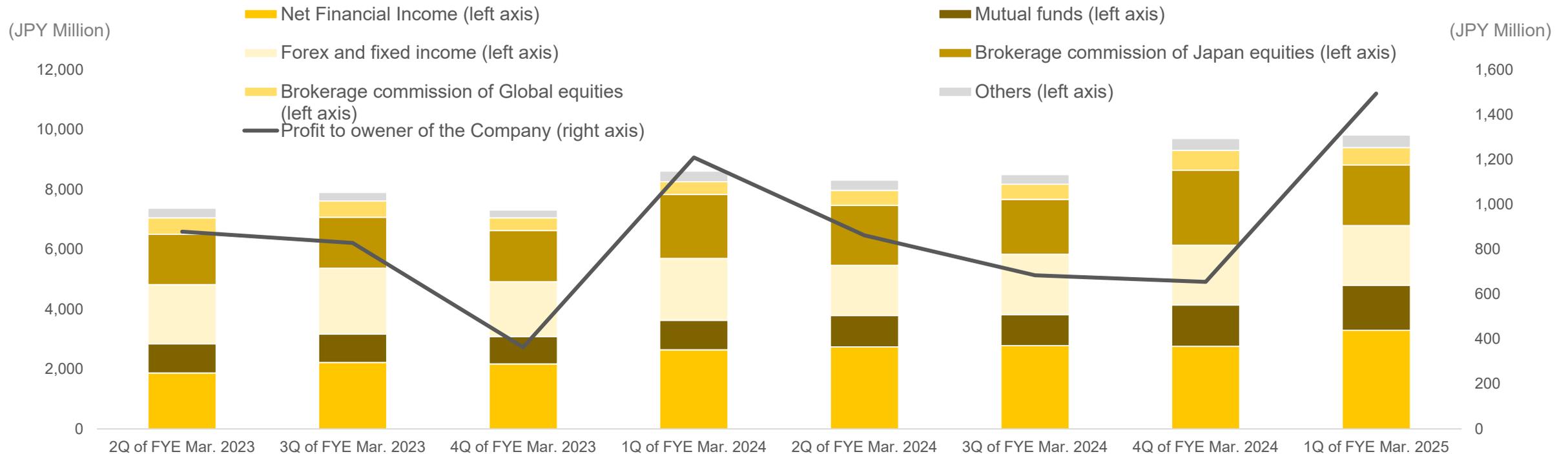
Quarterly Revenue and Profit of Crypto Asset Segment



* Initial Exchange Offering

Steady growth in net financial income and mutual fund related revenue offset a decline in brokerage commissions. Further revenue growth is expected through the progress in the alliance strategies going forward.

Quarterly Revenue and Net Income of Monex Securities
(Reference: equity method affiliate of the Company)



II . Consolidated Performance

Strong Japan and U.S. brokerage businesses generated stable consolidated profits. Even with a lower market volatility in crypto asset market and subdued customer transactions at Coincheck, consolidated quarterly profit* was **¥2.5B**.

Japan

Reported ¥0.7B as a profit of equity method investment in Monex Securities. Profit newly added from 3iQ Digital Holdings starting this quarter. Despite recorded professional fees due to the acquisition of 3iQ Digital Holdings, quarterly profit* was **¥0.2B**.

US

TradeStation recorded its highest quarterly revenue due to strong commissions and net interest income. SG&A decreased QoQ, resulting in the highest quarterly profit* of **¥2.1B**.

Crypto Asset

Trading value of the market place decreased due to lower crypto asset market volatility while IEO related revenues were recorded. SG&A increased due to the start of TV commercial, resulting in quarterly profit* of **¥0.4B**.

Asia Pacific

Quarterly loss* was **¥32M**. All shares of Boom Securities will be sold by the end of this year.

Investment

Quarterly loss* was **¥0.2B** primarily due to a mix of gains and losses of portfolio companies.

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2024 4Q (Jan. 2024– Mar. 2024)	FYE Mar. 2025 1Q (Apr. 2024– Jun. 2024)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	17,435	16,962	-474	-3%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment
SG&A	14,000	14,796	+796	+6%	P17: Analysis of Japan segment P19: Analysis of US segment (USD) P21: Analysis of Crypto Asset segment
The amount equivalent to operating income	3,435	2,165	-1,270	-37%	
Other income / expenses (net)	34,994	994	-34,000	-97%	Includes the sum of the gain on sales and a valuation gain from the application of the equity method of shares in Docomo Monex Holdings, Inc. for 4Q of FYE Mar. 2024 : 34,553
Profits of equity method investments	459	664	+205	+45%	Includes profit of equity method investment in Monex Securities : 475(for 4Q of FYE Mar. 2024), 678(for 1Q of FYE Mar. 2025)
Quarterly profit before income taxes	38,429	3,160	-35,269	-92%	
Quarterly profit attributable to owners of the Company	24,751	2,472	-22,279	-90%	
Quarterly adjusted profit attributable to owners of the Company*	3,043*	2,472	-571	-19%	

* Quarterly profit attributable to owners of the Company excluding the sum of the gain on sales and a valuation gain from the application of the equity method of shares in Docomo Monex Holdings, Inc, totaling ¥21,708 million (after tax and tax effect).

QoQ Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2024/3 4Q	2025/3 1Q	2024/3 4Q	2025/3 1Q	2024/3 4Q	2025/3 1Q	2024/3 4Q	2025/3 1Q	2024/3 4Q	2025/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	2,062	2,301	10,946	Record 11,617	4,420	3,113	263	291	-26	-200
SG&A	2,641	2,822	9,265	9,324	2,019	2,472	280	307	27	34
The amount equivalent to operating income	-579	-521	1,681	Record 2,294	2,401	641	-16	-16	-53	-234
Other income / expenses (net)	16,534*	920	-48	85	404	3	0	-15	-27	3
Profits of equity method investments	505	678	-	-	-	-	-2	-6	-45	-8
Quarterly profit before income Taxes	15,956	398	1,633	Record 2,379	2,805	644	-16	-31	-80	-231
Quarterly profit attributable to owners of the Company	10,107	174	1,119	2,052	1,952	436	-13	-32	-69	-158

Note

See P16 "Operating Revenue" for more details
See P17 "SG&A" for more details

See P18 "Operating Revenue" for more details
See P19 "SG&A" for more details

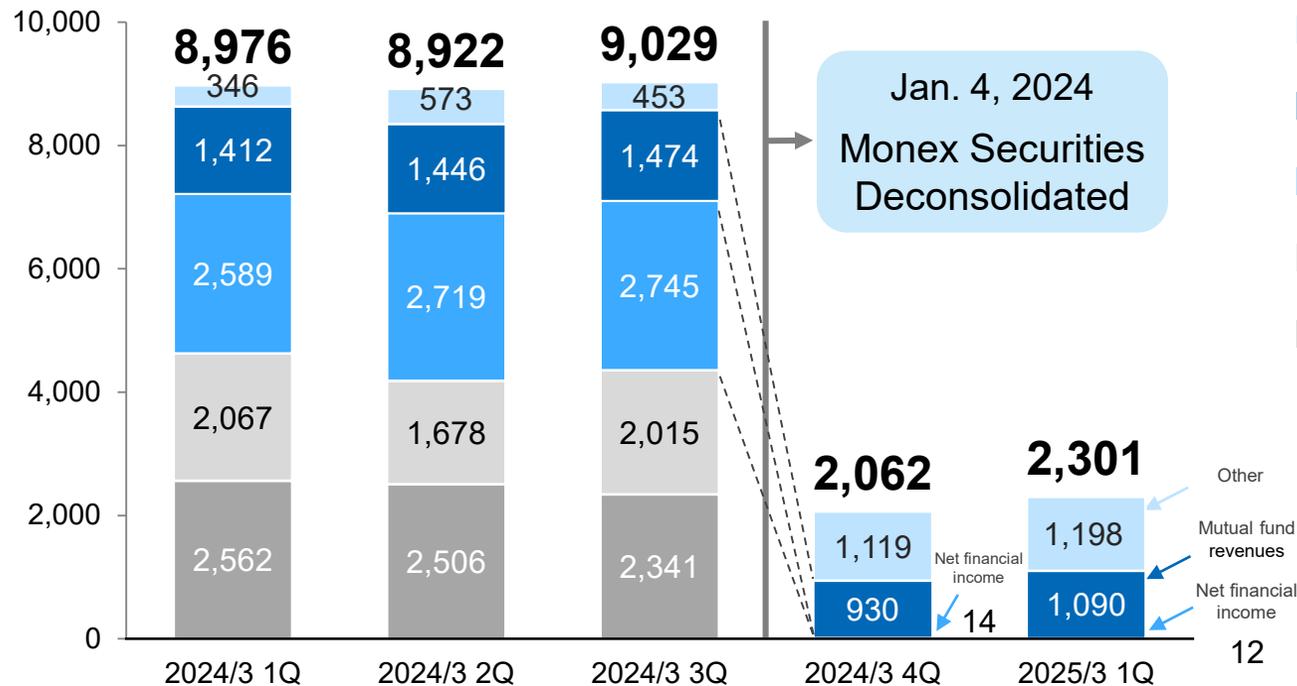
See P20 "Operating Revenue" for more details
See P21 "SG&A" for more details

* In the previous quarter a valuation gain of ¥15,767M from the application of the equity method of shares in the intermediate holding company is recorded in the Japan segment, while the gain of ¥18,786M from the sales does not belong to any segment and is recorded directly in the consolidated financial statements.

Japan: Management fees, etc. from 3iQ Digital Holdings, a newly acquired subsidiary, were recorded and offset a decrease in success fees from the Monex Activist Fund.

■ 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 +11.6% (+238)

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

- Other (+79) *1
- Mutual funds related revenues (+161) *2
- Net financial income (-1) *3
- FX & fixed income (-)
- Brokerage commissions (-)

*1 Business support fees from group companies, etc.

*2 Fund management fees and success fees of Monex Asset Management and 3iQ Digital Holdings. Please refer to P40 for more information on P&L of 3iQ Digital Holdings.

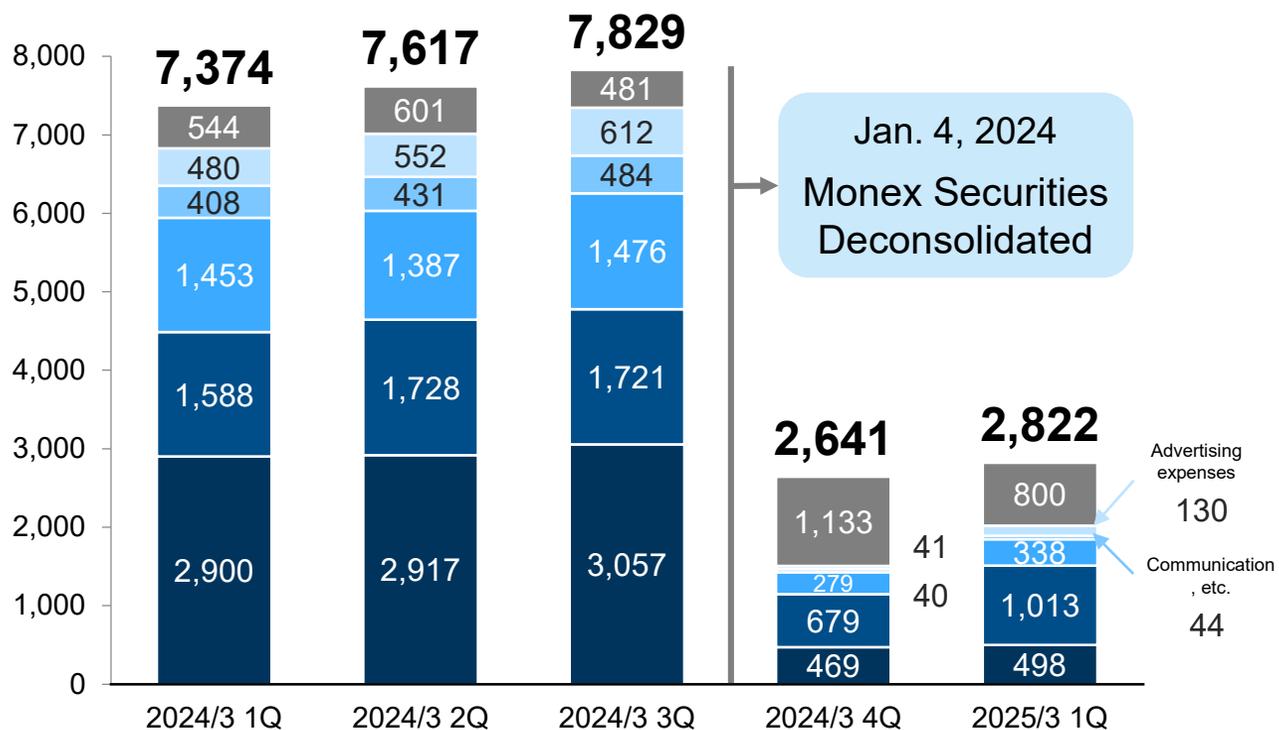
*3 Currency swap revenues of Monex Finance Corporation

* Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Japan: Personnel and advertising expenses increased due to the consolidation of 3iQ Digital Holdings. Professional fees were recorded in “other” expense following the previous quarter, due to the acquisition of 3iQ Digital Holdings.

■ Total SG&A

(JPY million)



Quarterly SG&A Total +6.8% (+181)

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

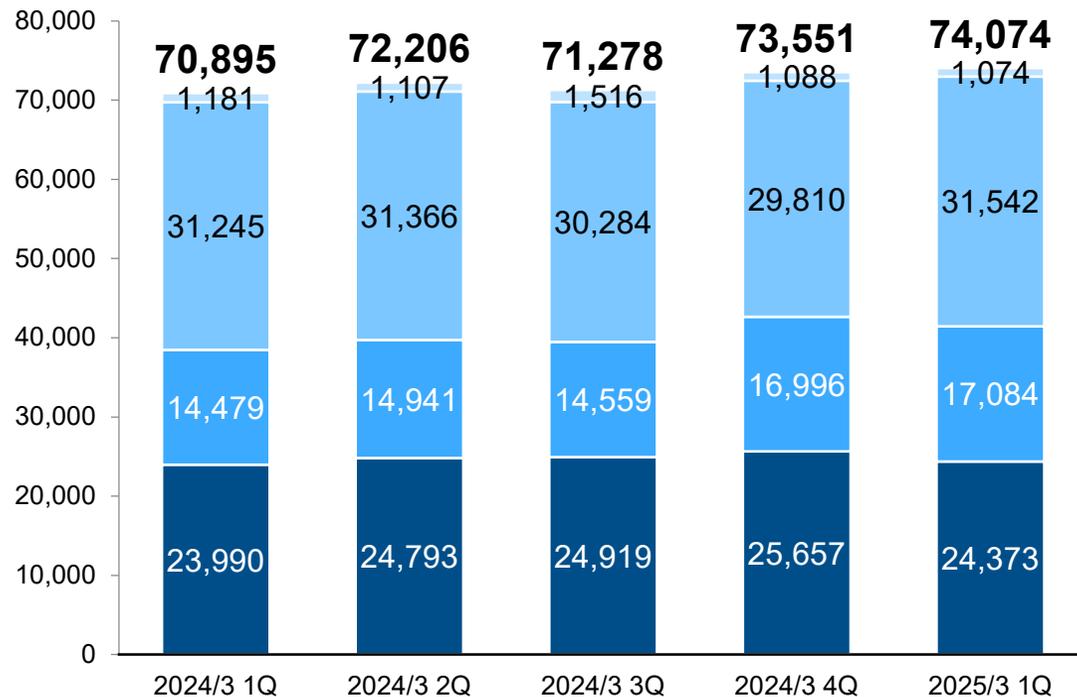
- Other (-333) *
- Advertising expenses (+89)
- Communication, freight and information expenses (+4)
- Commissions paid, exchange and association dues (+59)
- Compensation and benefits (+334)
- System related expenses (+28)

* Taxes other than income taxes -349
Professional fees -65

US: Commissions were strong even in a low volatility market and net financial income on client cash stayed steady due to high US interest rates, achieving highest revenue for two consecutive quarters.

■ 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 +0.7% (+523)

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

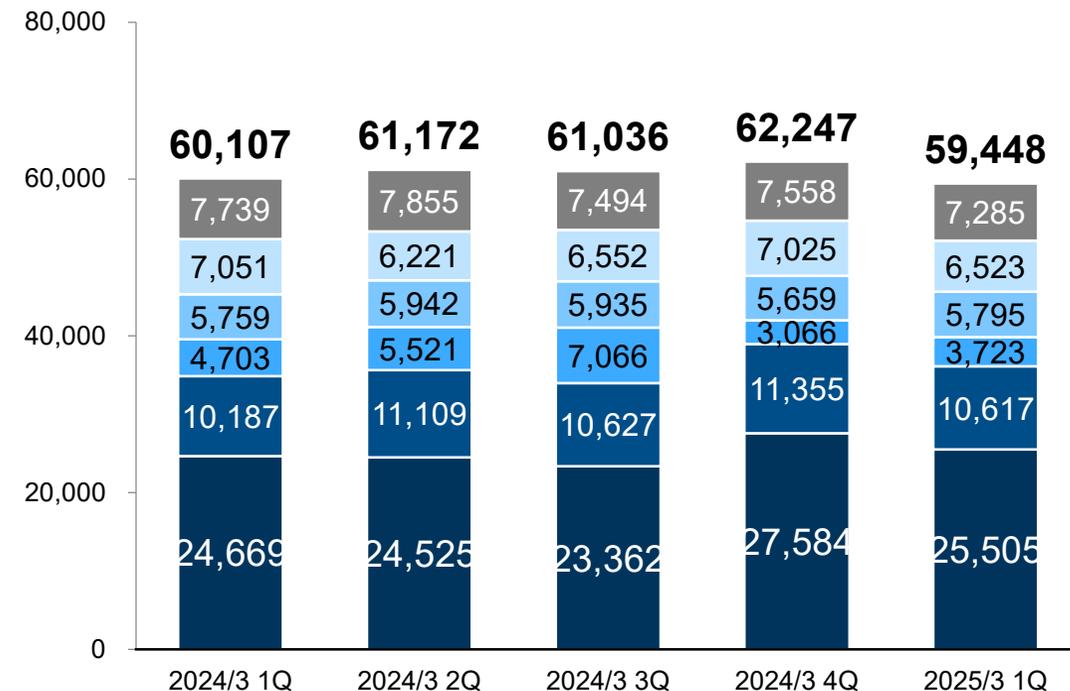
- Other (-14)
- Net financial income (+1,732)
- Other commissions (+89)*
- Brokerage commissions (-1,283)*

* Average VIX QoQ : 13.7 → 14.0 (+0.3ppt)
 DARTs QoQ: 222,761 → 222,086(-0%)
 DARTs QoQ (Equities) : +4%
 DARTs QoQ (Options) : -8%
 DARTs QoQ (Futures) : -3%

US: Compensation and benefits decreased primarily due to the elimination of severance payments recorded in the previous quarter for the transition to the next-generation management team. Overall expenses decreased by 4.5% QoQ, resulting in a record high quarterly operating income of 14.6M USD.

■ Total SG&A

(USD thousand)



Quarterly SG&A Total -4.5% (-2,799)

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

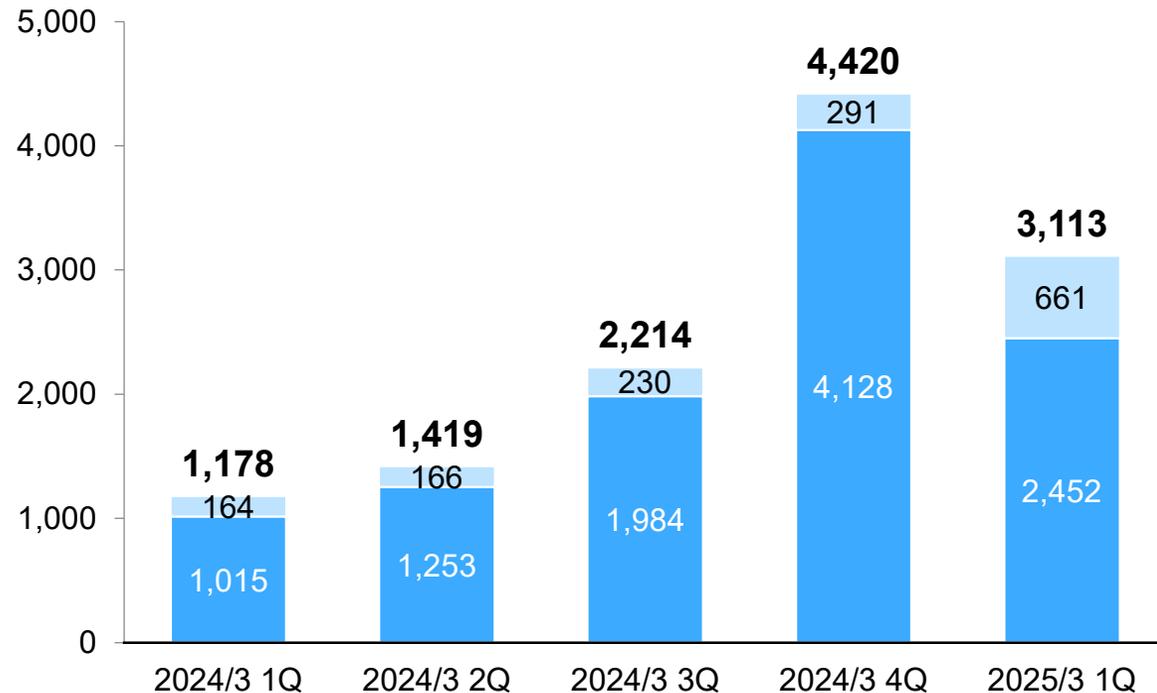
- Other (-273)
- Advertising expenses (-501)
- Amortization and depreciation (+136)
- Communication, freight and information expenses (+656)
- Commissions paid and association dues (-738)
- Compensation and benefits (-2,079)*

* Includes \$4.5M of severance payments in 4Q of FYE Mar. 31, 2024

Crypto: IEO related revenues were recorded in “other” revenue, while marketplace trading volume and trading income decreased due to lower market volatility.

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

(JPY million)



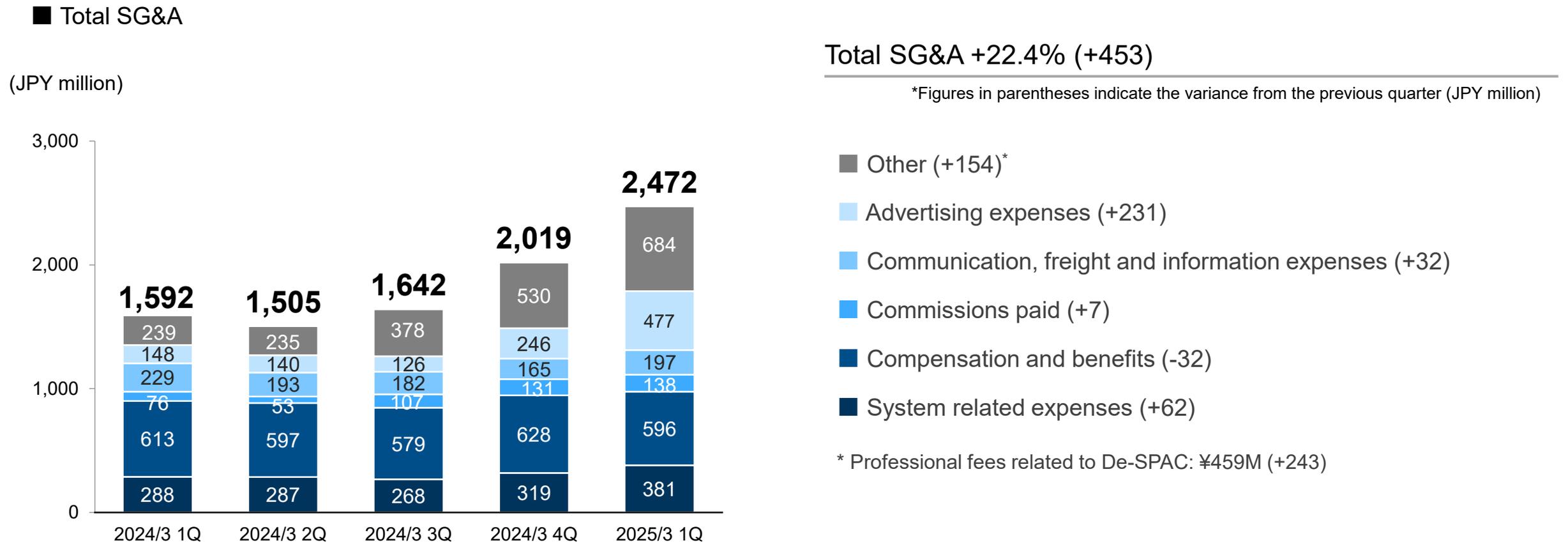
Quarterly total operating revenue after deducting financial expenses and cost of sales -29.6% (-1,307)

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

- Other (+370)
- Net trading income (-1,677)*

* Trading value at marketplace	
4Q of FYE Mar. 31, 2024	¥111.1B
1Q of FYE Mar. 31, 2024	¥73.0B

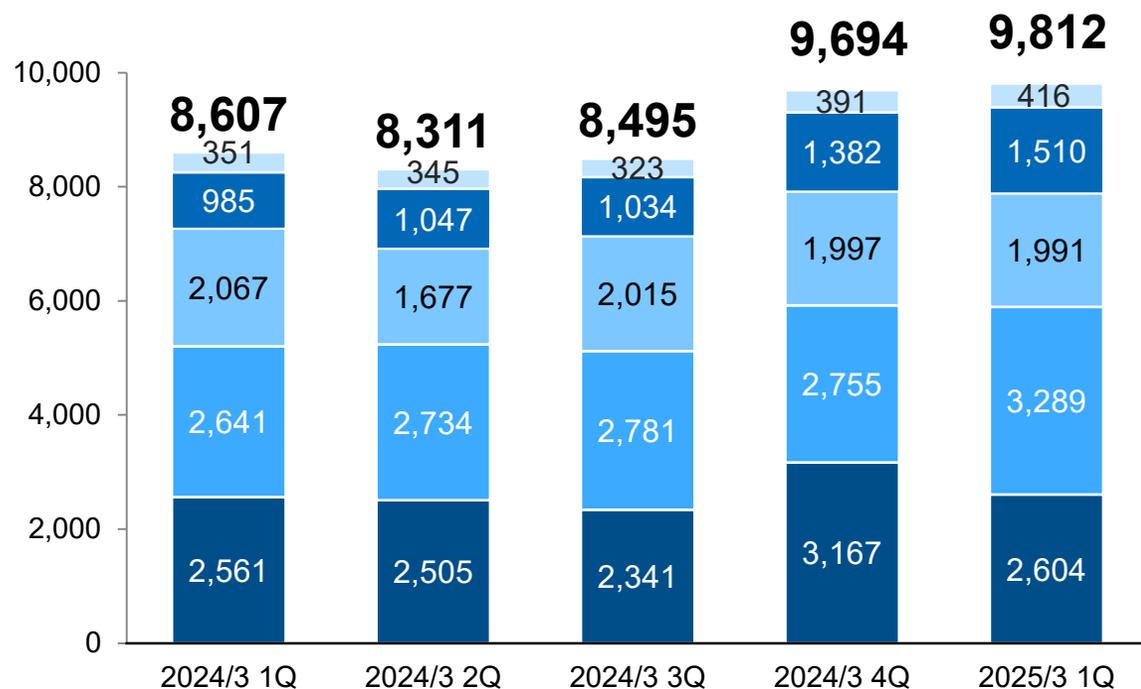
Crypto: Advertising expenses increased with the launch of the Coincheck, Inc. television advertising campaign. Professional fees related to the De-SPAC transaction increased as well.



Monex Securities: Mutual fund balance and its related revenues increased due to progress in the alliance strategies. Expanded recurring revenues from margin and stock lending.

■ Net operating revenue (JGAAP)

(JPY million)



Net operating revenue +1.2% (+118)

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

- Other (+25)
- Mutual funds related revenues (+129)^{*1}
- FX & fixed income (-6)
- Net financial income (+534)^{*2}
- Brokerage commissions (-564)^{*3}

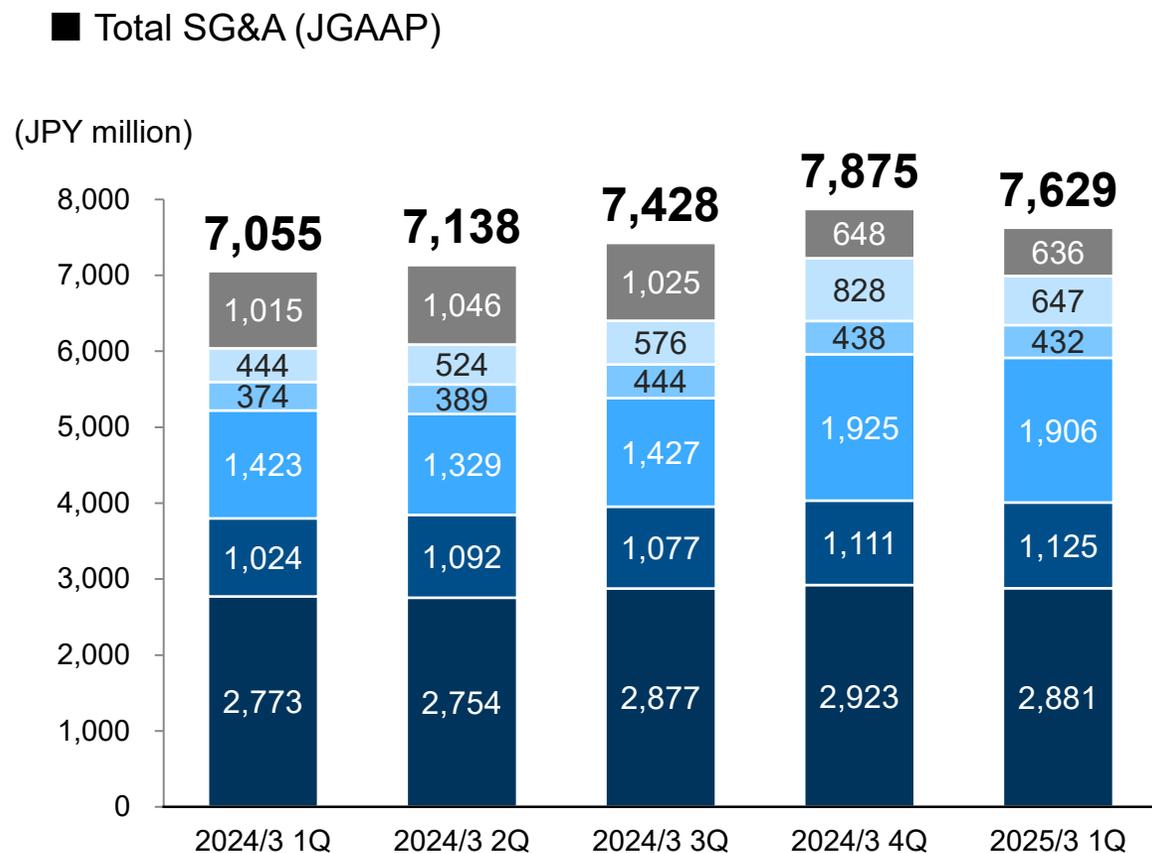
*1 Mutual Fund Balance (average) : JPY 1.5 trillion -> 1.8 trillion (+18%)

*2 Net financial income of margin trading +250,
Net financial income of stock lending +264 (dividend received +164)

*3 Brokerage commissions from Japanese equities -474
Brokerage commissions from US equities -104

* Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Monex Securities: SG&A was appropriately controlled despite the progress in the alliance strategies.



Quarterly SG&A Total -3.1% (-247)

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

- Other (-12)
- Advertising expenses (-181)
- Communication, freight and information expenses (-6)
- Commissions paid, exchange and association dues (-20)
- Compensation and benefits (+15)
- System related expenses (-42)

YoY Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2024 1Q (Apr. 2023 – Jun. 2023)	FYE Mar. 2025 1Q (Apr. 2024 – Jun. 2024)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	20,203	16,962	-3,241	-16%	P26: Analysis of Japan segment P28: Analysis of US segment (USD) P30: Analysis of Crypto Asset segment
SG&A	17,315	14,796	-2,518	-15%	P27: Analysis of Japan segment P29: Analysis of US segment (USD) P31: Analysis of Crypto Asset segment
The amount equivalent to operating income	2,888	2,165	-723	-25%	
Other income / expenses (net)	-36	994	+1,030	-	
Profits of equity method investments	-3	664	+667	-	Includes profit of equity method investment in Monex Securities for 1Q of FYE Mar. 2025 : 678
Profit before income taxes	2,852	3,160	+307	+11%	
Profit attributable to owners of the Company	2,414	2,472	+58	+2%	

YoY Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2024/3 1Q	2025/3 1Q	2024/3 1Q	2025/3 1Q	2024/3 1Q	2025/3 1Q	2024/3 1Q	2025/3 1Q	2024/3 1Q	2025/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	8,976	2,301	9,796	Record 11,617	1,178	3,113	227	291	211	-200
SG&A	7,374	2,822	8,306	9,324	1,592	2,472	263	307	26	34
The amount equivalent to operating income	1,602	-521	1,491	Record 2,294	-414	641	-36	-16	186	-234
Other income / expenses (net)	172	920	-117	85	18	3	-9	-15	5	3
Profits of equity method investments	-	678	-	-	-	-	0	-6	-4	-8
Profit before income taxes	1,774	398	1,374	Record 2,379	-396	644	-45	-31	191	-231
Profit attributable to owners of the Company	1,288	174	1,361	2,052	-272	436	-43	-32	125	-158

Note

See P26 "Operating Revenue" for more details
See P27 "SG&A" for more details

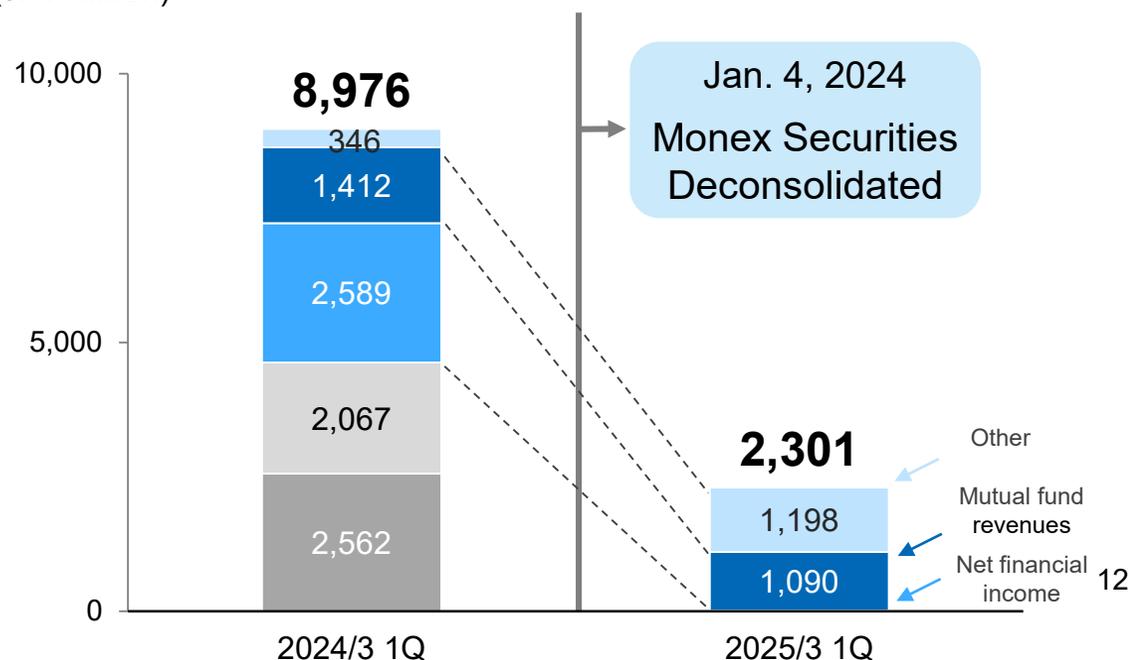
See P28 "Operating Revenue" for more details
See P29 "SG&A" for more details

See P30 "Operating Revenue" for more details
See P31 "SG&A" for more details

Japan: Deconsolidation of Monex Securities lightened the revenue structure since the previous quarter. Monex Securities' business performance has been recorded as a profit of equity method investment within non-operating revenue.

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

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales -74.4% (-6,675)

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

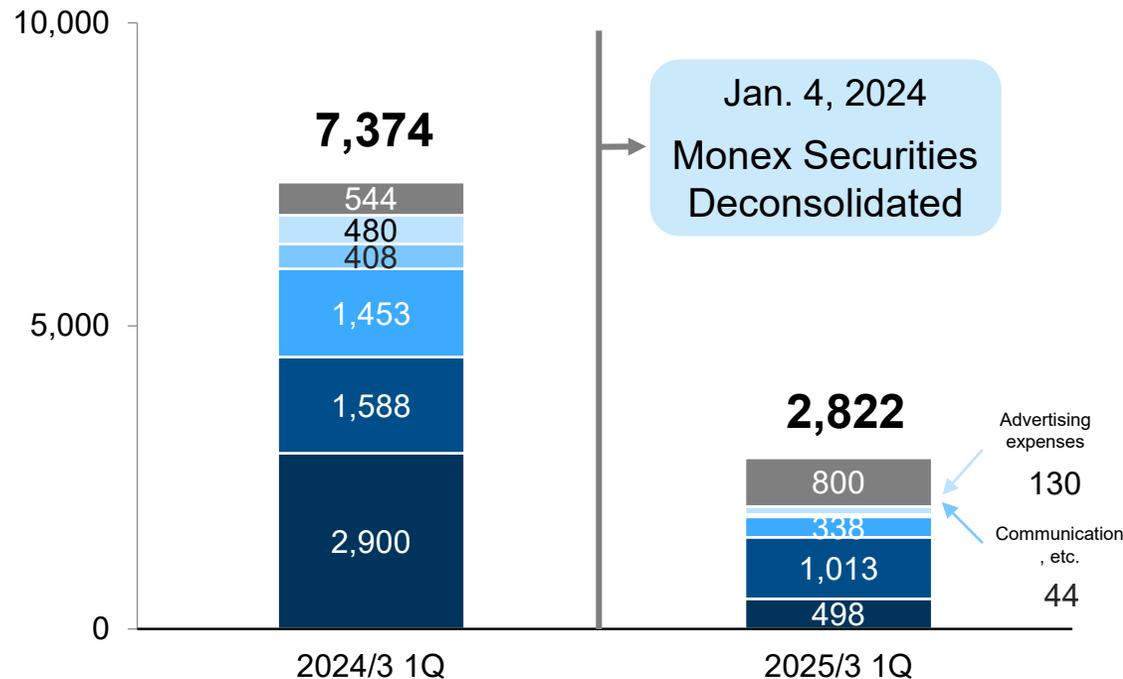
- Other (+853)
- Mutual funds related revenues (-322)
- Net financial income (-2,576)
- FX & fixed income (-2,067)
- Brokerage commissions (-2,562)

* Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Japan: With the deconsolidation of Monex Securities, SG&A related to Monex Securities has been eliminated from the previous quarter.

■ Total SG&A

(JPY million)



SG&A Total -61.7% (-4,552)

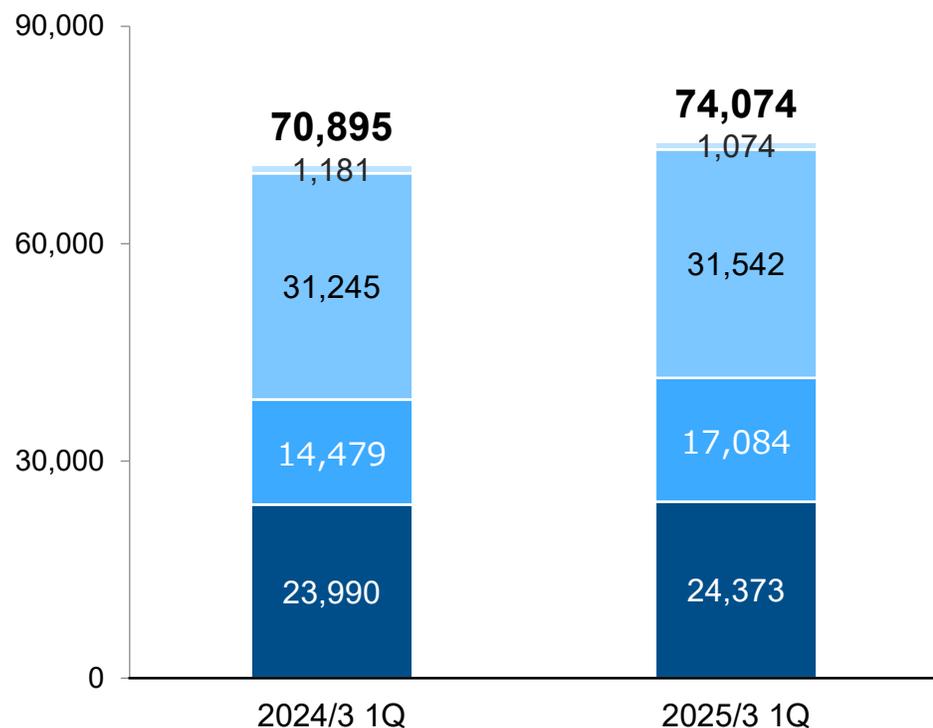
*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+256)
- Advertising expenses (-351)
- Communication, freight and information expenses (-365)
- Commissions paid, exchange and association dues (-1,115)
- Compensation and benefits (-575)
- System related expenses (-2,402)

US: Net financial income on client cash remained steady as US interest rates stayed at elevated levels. Brokerage and other commissions increased due to strong trading volume from high value customer base despite low market volatility.

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

(USD thousand)



Total operating revenue after deducting financial expenses and cost of sales +4.5% (+3,179)

*Figures in parentheses indicate the variance from the previous year (USD thousand)

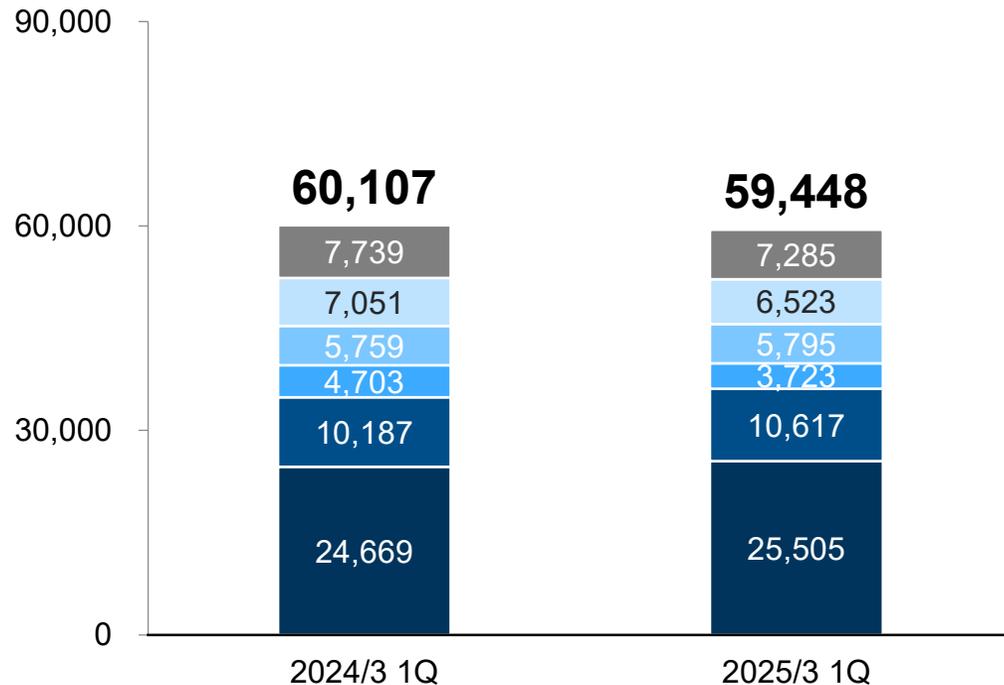
- Other (-106)
- Net financial income (+297)
- Other commissions (+2,605)*
- Brokerage commissions (+383)*

* Average VIX : 16.5 → 14.0 (-2.5ppt)
 DARTs YoY : 204,280 → 222,086 (+9%)
 DARTs YoY (Equities) : +17%
 DARTs YoY (Options) : +3%
 DARTs YoY (Futures) : +0%

US: Under the strategy of focusing on active traders, overall expenses remained at an appropriate level.

■ Total SG&A

(USD thousand)



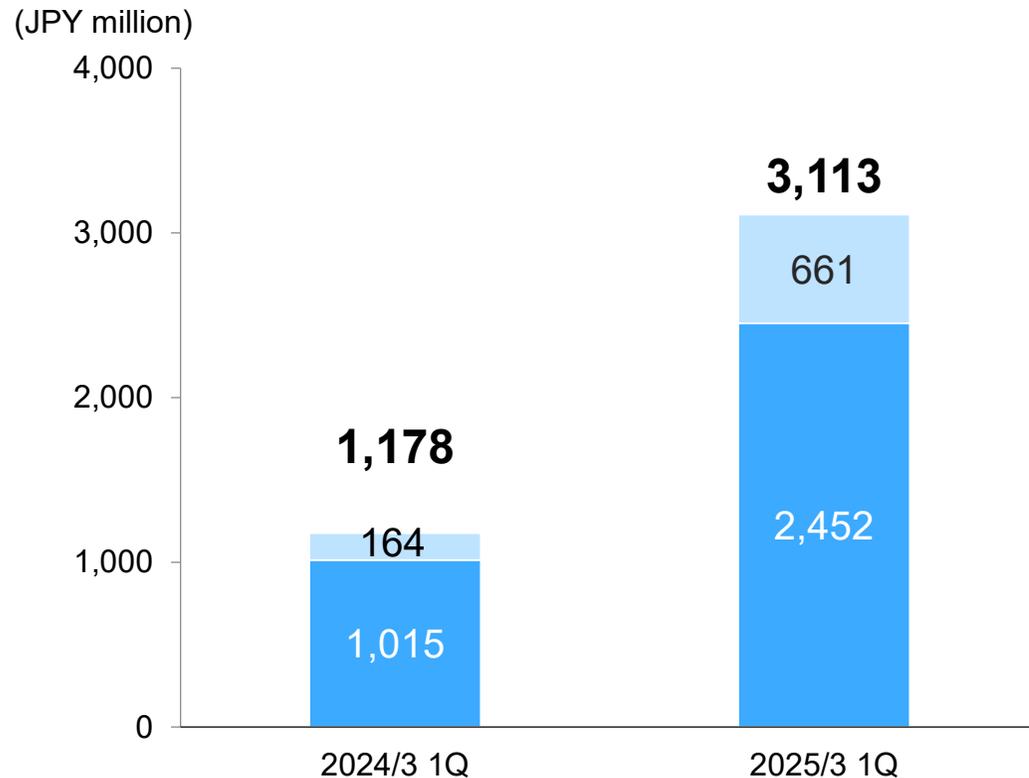
Total SG&A -1.1% (659)

*Figures in parentheses indicate the variance from the previous year (USD thousand)

- Other (-453)
- Advertising expenses (-528)
- Amortization and depreciation (+36)
- Communication, freight and information expenses (-980)
- Commissions paid and association dues (+430)
- Compensation and benefits (+836)

Crypto: Transaction volume increased as a result of the recovery of the crypto asset market, driving an increase in Marketplace revenues. IEO related revenues were recorded as well.

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



Total operating revenue after deducting financial expenses and cost of sales +164.2% (+1,935)

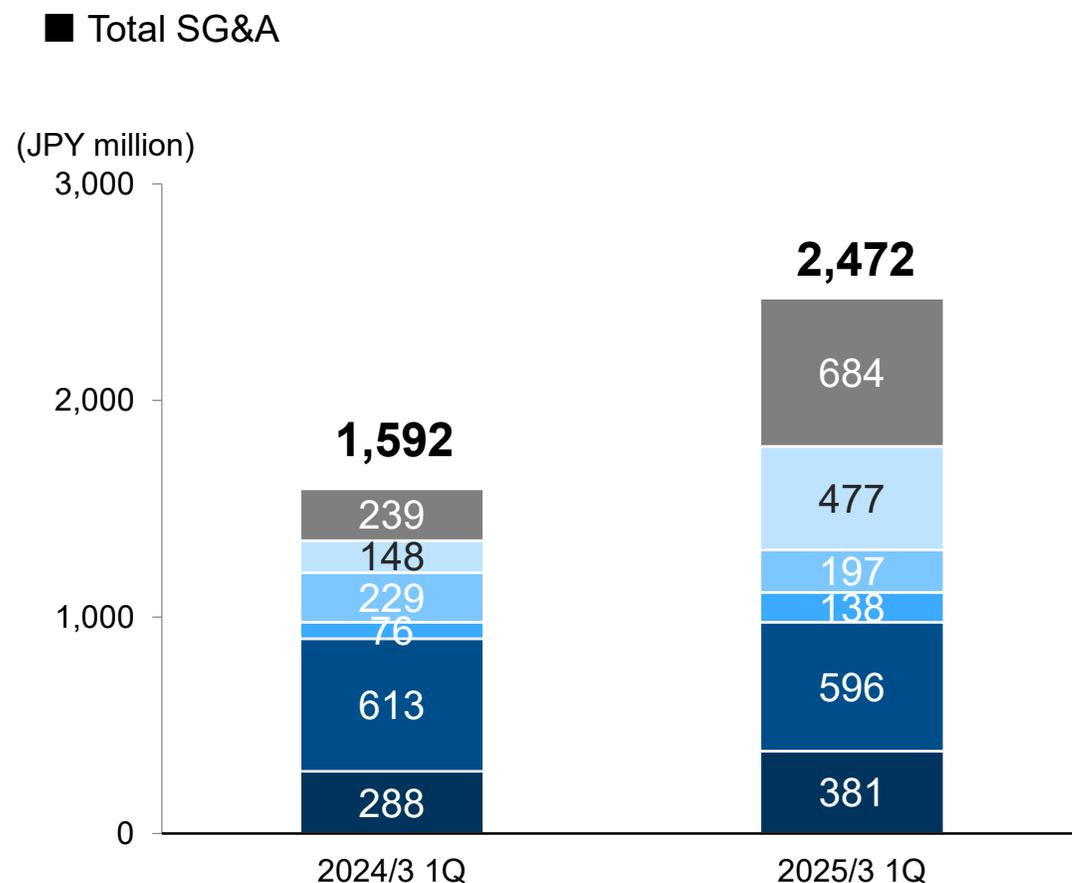
*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+498)
- Net trading income (+1,437)*

*

Trading value at marketplace	
1Q of FYE Mar. 31, 2024	¥30.2B
1Q of FYE Mar. 31, 2025	¥73.0B

Crypto: Advertising expenses and professional fees related to the De-SPAC transaction increased.
Overall expenses were appropriately controlled.



Total SG&A +55.3% (+880)

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

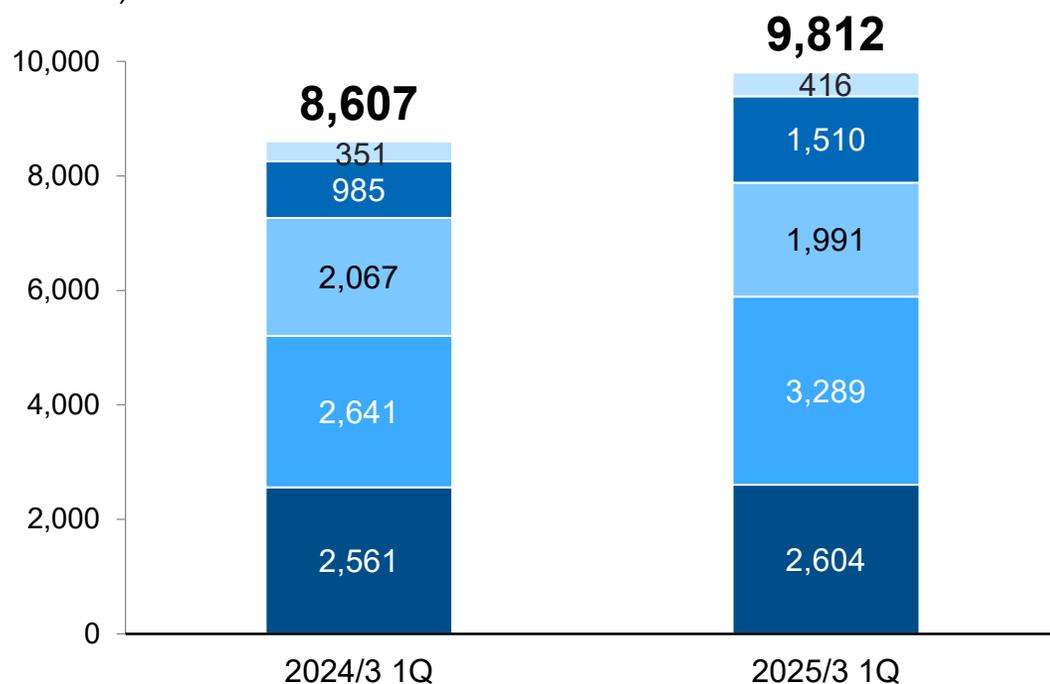
- Other (+445)*
- Advertising expenses (+329)
- Communication, freight and information expenses (-31)
- Commissions paid (+62)
- Compensation and benefits (-18)
- System related expenses (+93)

* Includes professional fees related to De-SPAC of ¥459M (+348)

Monex Securities: Account transfer from AEON Bank and the expansion of periodic purchase service for mutual fund have led to a significant YoY growth in mutual fund balance by 60%. Brokerage commission from Japanese equities contributes to revenue growth.

■ Net operating revenue (JGAAP)

(JPY million)



Net operating revenue +14.0% (+1,205)

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

- Other (+65)
- Mutual funds related revenues (+525)*1
- FX & fixed income (-75)
- Net financial income (+648)*2
- Brokerage commissions (+42)*3

*1 Mutual Fund Balance (average) : JPY 1.1 trillion -> 1.8 trillion (+63%)

*2 Net financial income of margin trading +481,
Net financial income of stock lending +97 (Dividend received +8),

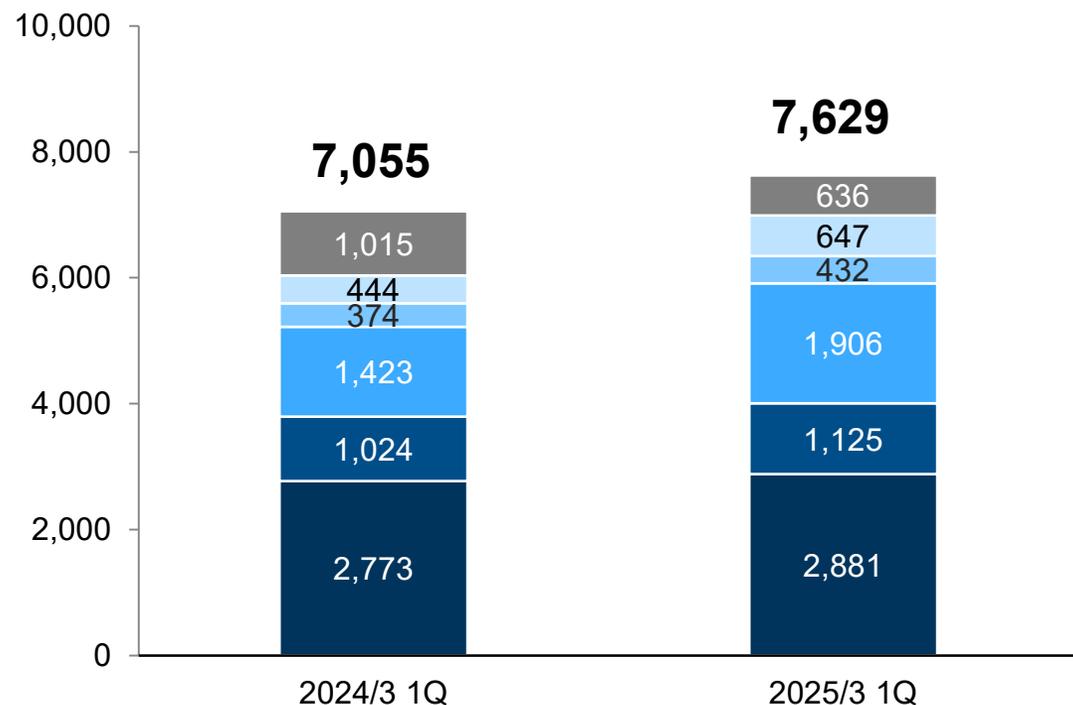
*3 Brokerage commissions from Japanese equities -106
Brokerage commissions from US equities +170

* Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Monex Securities: Commissions paid related to mutual fund transaction increased in line with the progress of the alliance strategies. The number of account openings increased by approximately 65% YoY.

■ Total SG&A (JGAAP)

(JPY million)



SG&A Total +8.1% (+573)

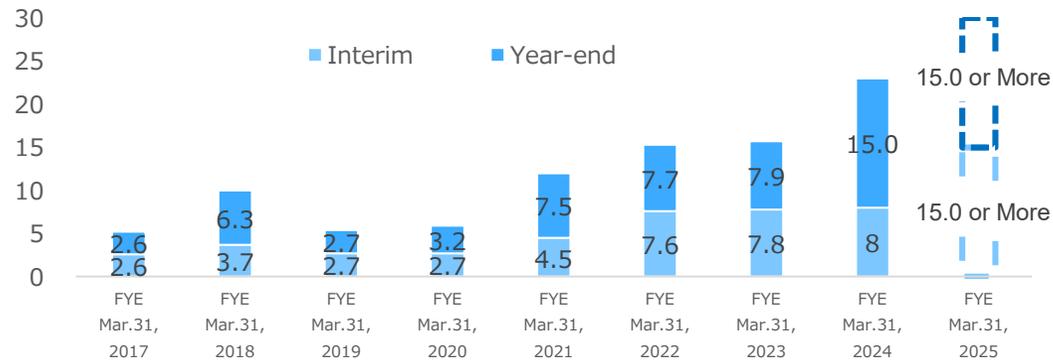
*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (-379)
- Advertising expenses (+203)
- Communication, freight and information expenses (+58)
- Commissions paid, exchange and association dues (+483)
- Compensation and benefits (+101)
- System related expenses (+108)

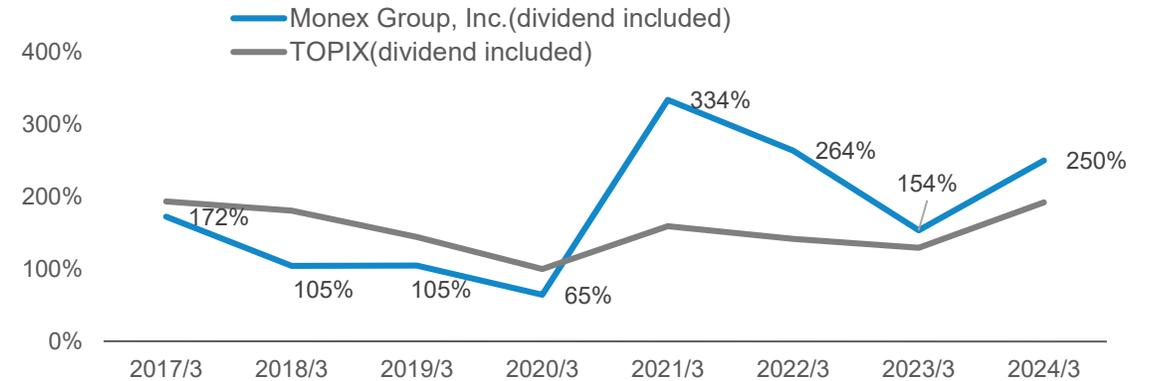
The year-end dividend for FYE Mar. 2024 was 15.0 yen per share.
The Company also announced a share buyback of up to 5 billion yen.

◆ Dividend Per Share

(JPY)

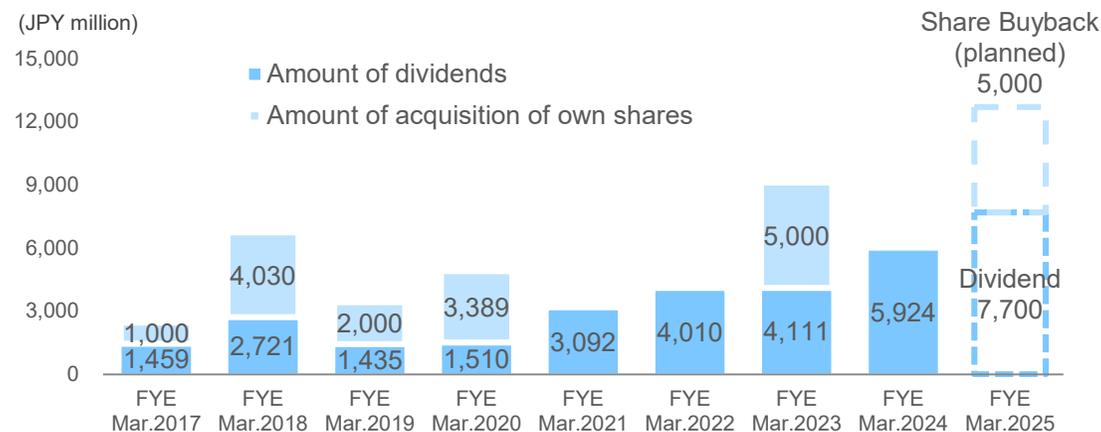


◆ TSR (Total Shareholder Return : five-year basis)

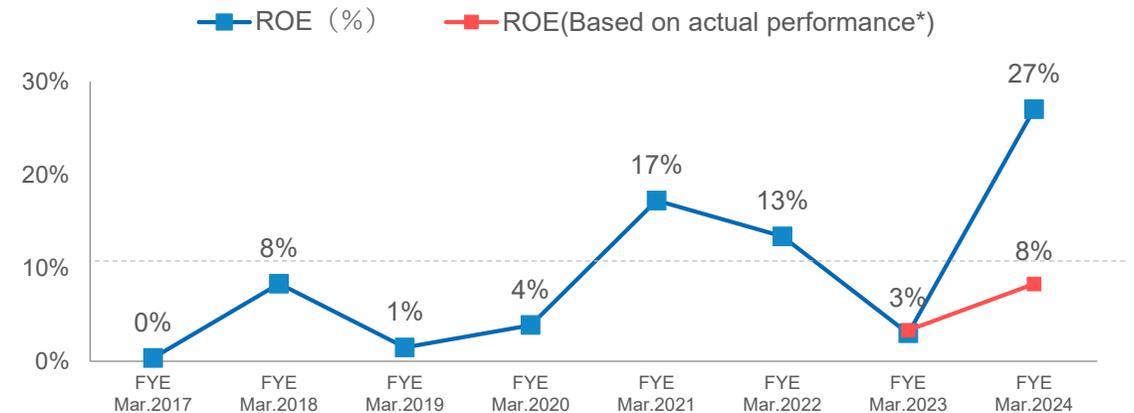


◆ Return to Shareholders

(JPY million)



◆ ROE (Return on equity)



* the profit from the sale and valuation of the shares in Docomo Monex Holdings was excluded

Shareholders distribution

◆ Our Basic Policy for Shareholders Distribution

Our basic principle is to increase our 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. Therefore, shareholder returns shall be as follows*1. The Company will aim to pursue enhanced total shareholder return*2.

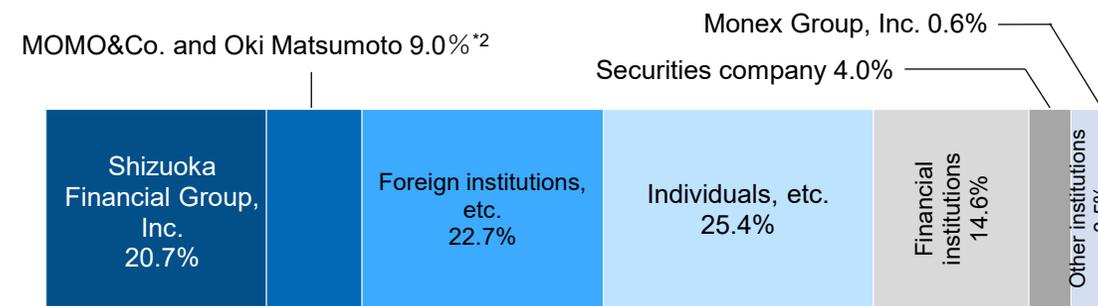
1. The Company pays the minimum annual dividend of 30 yen per share.
2. In addition, if 50% of profit attributable to owners of the Company per share exceeds the minimum amount stated in 1. above, then the minimum dividend payment shall be 50% of profit attributable to owners of the Company per share.
3. The Company conducts share buyback in response to circumstances.

*1 Press release dated October 4, 2023, "Revision of Shareholder Distribution Policy," https://www.monexgroup.jp/en/news_release/irnews/auto_20231004562798/main/0/link/pre ss2023_10_04_FINAL.pdf

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

Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of Mar. 31, 2024)



*1 The graph made by Monex based on shareholders' list as of Mar. 31, 2024. The number of outstanding shares is 257,947,100 shares.

*2 MOMO&Co. is an asset management company in which Oki Matsumoto personally owns 100% of the outstanding shares. As already disclosed in a change report (Report on Large Volume Holding) dated March 15, 2024, approximately 6.5 million of the Company shares held by Oki Matsumoto have been transferred to MOMO&Co.

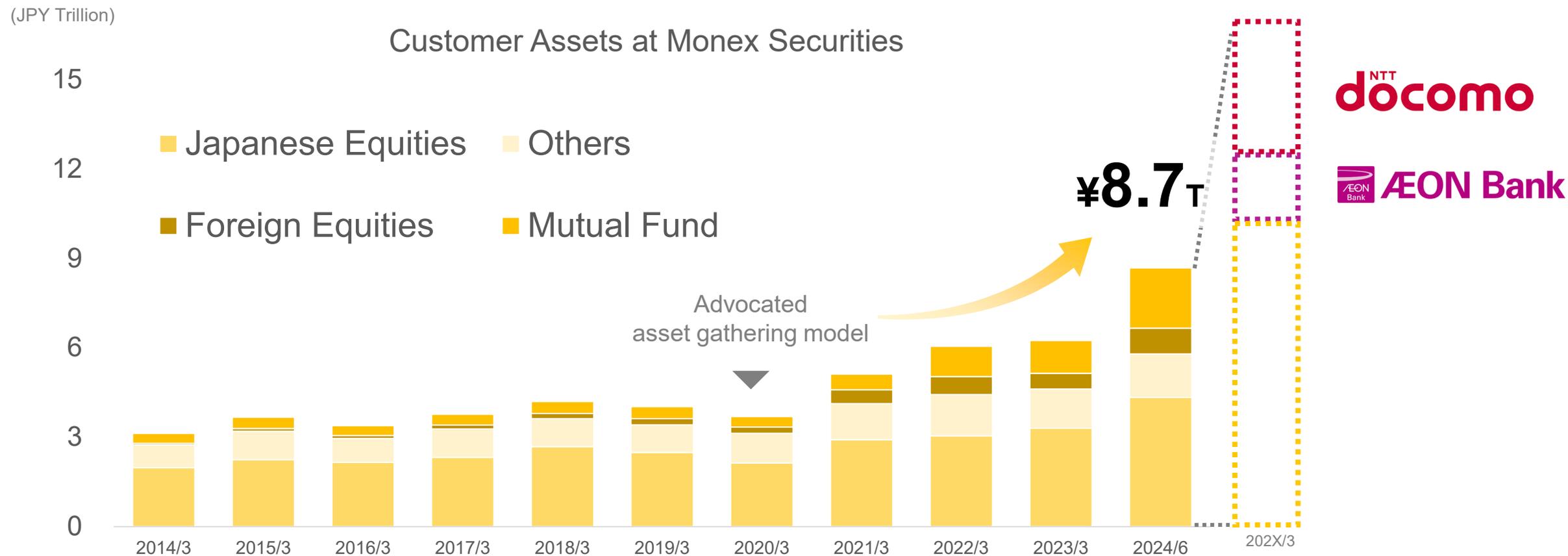
◆ Indicators per share

	FYE Mar. 2021	FYE Mar. 2022	FYE Mar. 2023	FYE Mar. 2024	1Q FYE Mar. 2025
Equity attributable to owners of the Company per share (BPS)	347.67 yen	391.64 yen	388.67 yen	511.38 yen	516.86 yen
Earnings per share attributable to owners of the Company (EPS)	55.82yen	50.00yen	12.85yen	121.67yen	38.39yen*
Rate of Return on Equity (ROE)	17.3%	13.4%	3.3%	27.1%	7.5%*
Dividends per share	12.0yen	15.3yen	15.7yen	23.0yen	TBD

* EPS and ROE for 1Q FYE Mar. 2025 show annualized figures obtained by multiplying four to actual figures for the quarter

III. Business Update

The alliance with nationwide partners and the reinforced asset management business drive rapid growth in the customer base and their assets in custody as well as steady progress of the asset gathering model.



Following the announcement of periodic purchase service using d CARD in Jul. 2024, the partnership will strive for delivering investment capability to DOCOMO economic zone. Mini app for asset building service for beginners within d-Barai app is scheduled to be launched within this fiscal year.

Initiatives for FYE Mar. 2025

① Periodic purchase service for mutual fund using d CARD

Periodic purchase using d CARD became available since Jul. 5.



Relevant Marketing

- Commemorative d-Point reward program to give 15,000 points.
- Service announcements via various platforms of Monex Securities and NTT DOCOMO.
- New web commercials are scheduled to be launched in Aug.

② Mutual fund investment with d POINT (fall 2024)

Enable to invest in mutual fund with d POINTs.

③ d POINT reward for mutual fund balance (fall 2024)

Rewarding d POINTs based on customers' mutual fund holdings.

④ d-Barai mini app for beginners

Asset building services for beginners through the d-Barai app within this fiscal year.

Asset under management (AUM) of Robo-advisory services is reaching to ¥100B.

Robo-advisor services have seen rapid increases in balances

Robo-advisor services

ON COMPASS 

Ranked No.1 in Sharpe Ratio and returns for the past three and five years in the "2022 Fund Wrap Performance Net of Expenses" report*.

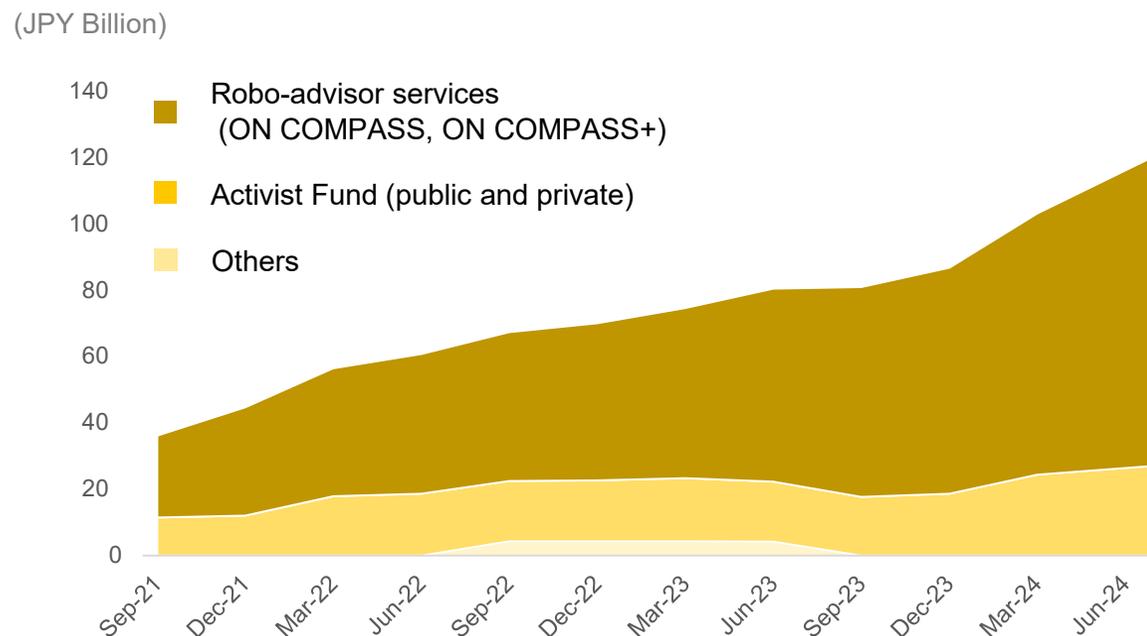
Monex Activist Fund

Invests primarily in Japanese companies facing a period of change through open and inclusive engagement incorporating voices of retail investors.

Management of Institutional Money

Monex Asset Management collects and manages institutional money from regional banks and other institutional investors. Rapid growth in AUM of private mutual fund balance. AUM as of Jul. 24, 2024 was approximately ¥490B.

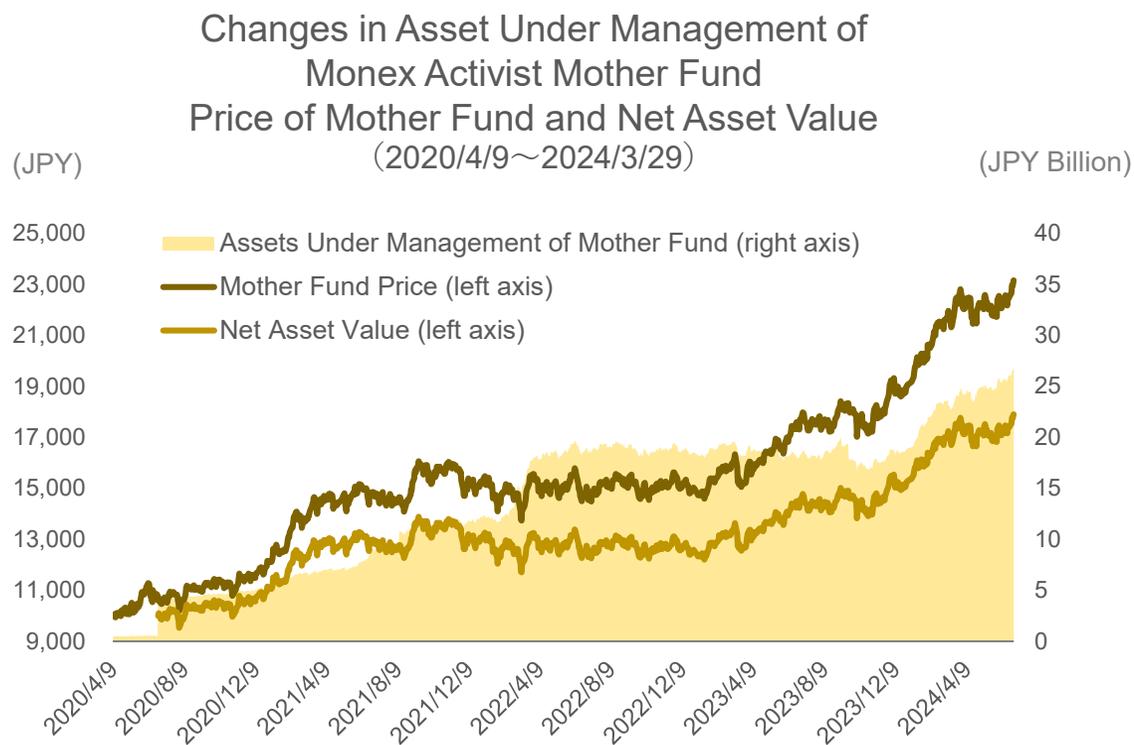
Asset Under Management of Robo-advisor service and Monex Activist Fund



* Data source: Japan Financial Service Agency <https://www.fsa.go.jp/common/about/research/20230421.html>

Through engagement with portfolio companies, Monex Activist Fund pursues not only its performance, but also the improvement in productivity of listed companies and the development of capital markets in Japan.

Net asset value and mother fund price reached record highs in Jun. 2024.



Recent Engagement Practices

■ Dai Nippon Printing Co., Ltd.

Submitted a shareholder proposal to appoint Ken Kusunoki, a management scientist, as an outside director to promote structural reforms in low profitable businesses in mature industries. Although the shareholder proposal was rejected, the ratio of approval was 27.7%.

It was an unprecedented high ratio of approval without any hostile or theatrical campaign as conventional activists do. Monex Activist Fund is recognized as having created a major milestone in Japan's corporate governance reforms.

Acquired a Canadian crypto asset management company, 3iQ Digital Holdings Inc. Monex Group aims to capture the crypto asset management needs of institutional investors and exchanges around the world, which are expected to grow in the future.

3iQ Digital Holdings Inc.

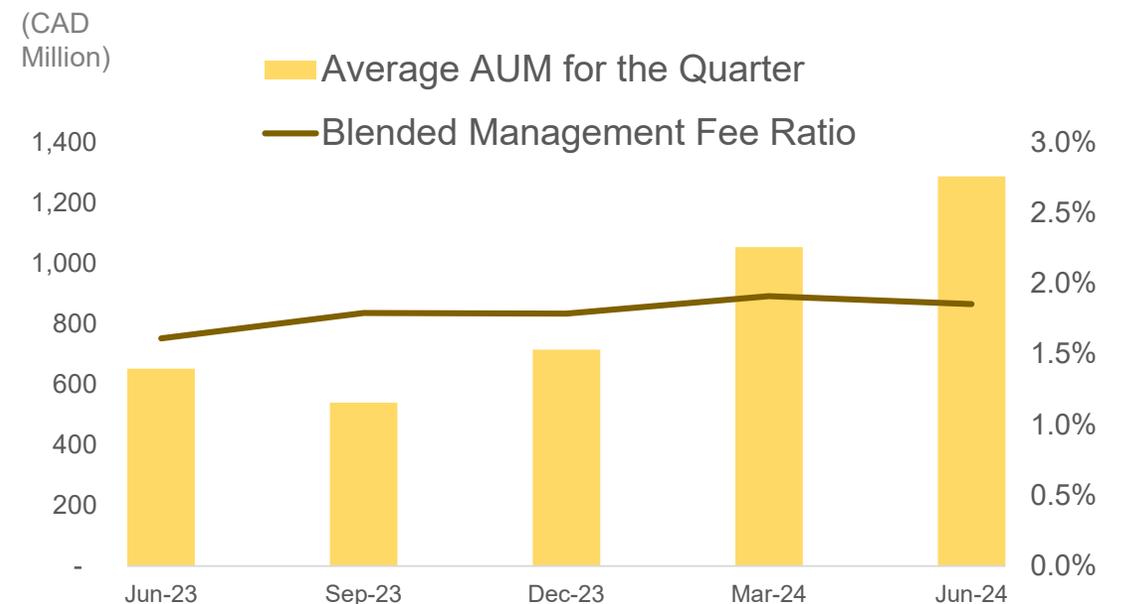
■ Business Overview

- Provides BTC^{*1} & ETH^{*1} ETFs listed on the Toronto Stock Exchange.
- QMAP, an investment product that allows investors to customize their own crypto asset portfolios.
- Offer those products in five countries, including Canada, U.S., and the UAE.

■ 3iQ Group (from Apr. to Jun. 2024, economic interest of 66%)

- Revenue : C\$6.0M (USD 4.4M)
- Net Income : C\$1.8M (USD 1.3M)

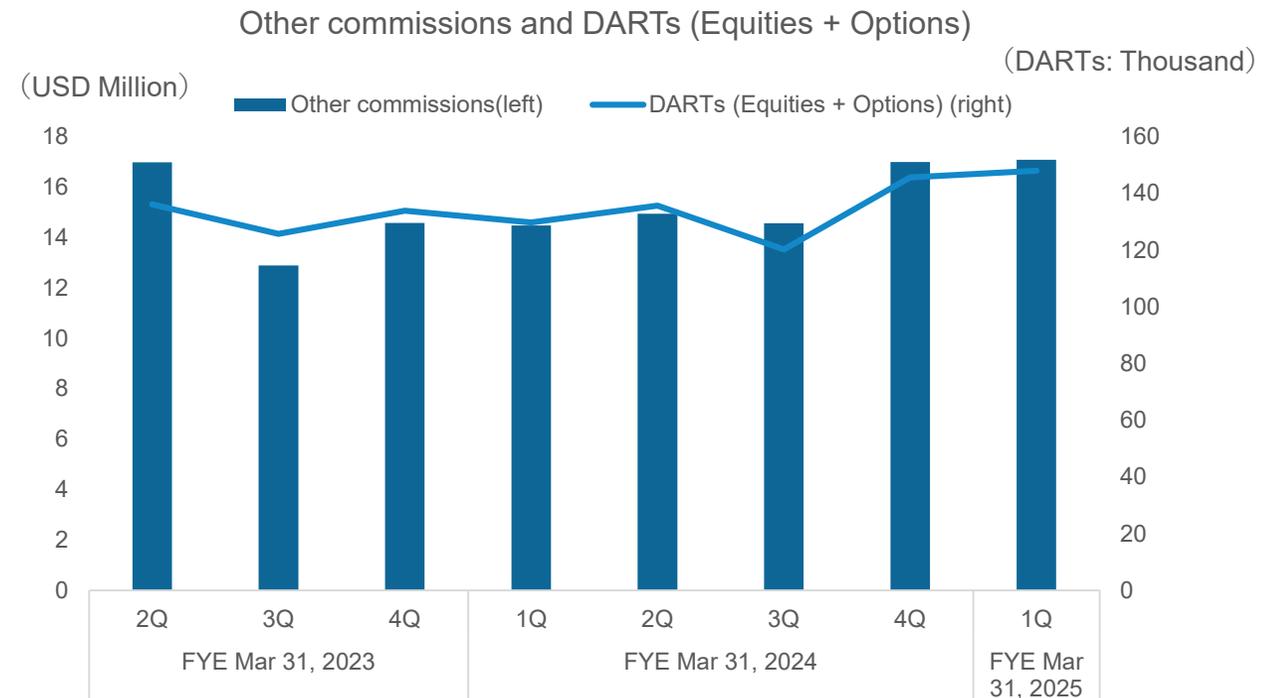
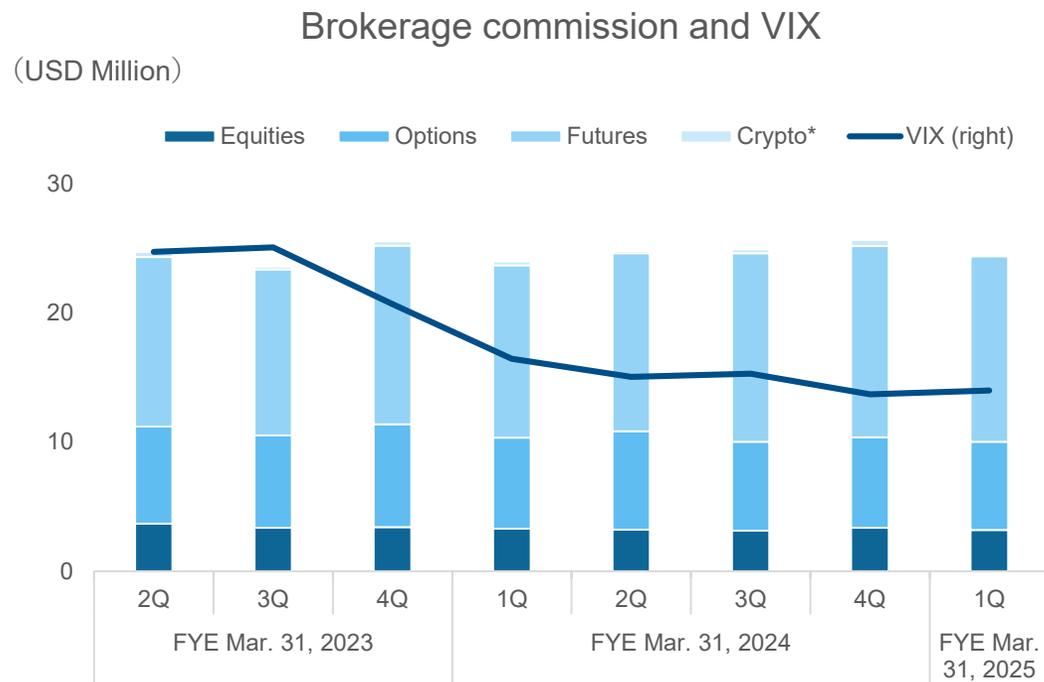
■ Asset Under Management (AUM)



*1 BTC = Bitcoin, ETH = Ethereum *2 CAD/USD rate (1.37) used on this page is as of the end of Jun. 2024

Commissions stayed strong as trading from active customers remained steady.

Brokerage commissions and other commissions



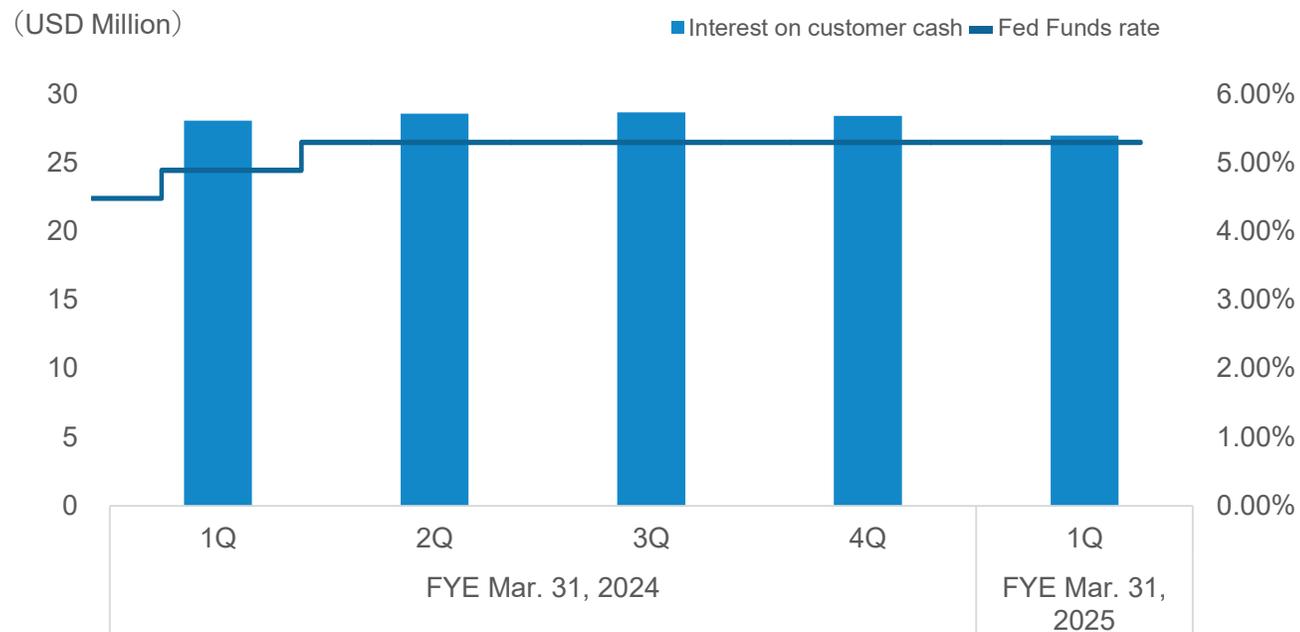
* TradeStation's crypto asset trading service was terminated in 4Q FYE Mar.31, 2024.

Net interest income from customer deposits remained strong due to high US interest rates.

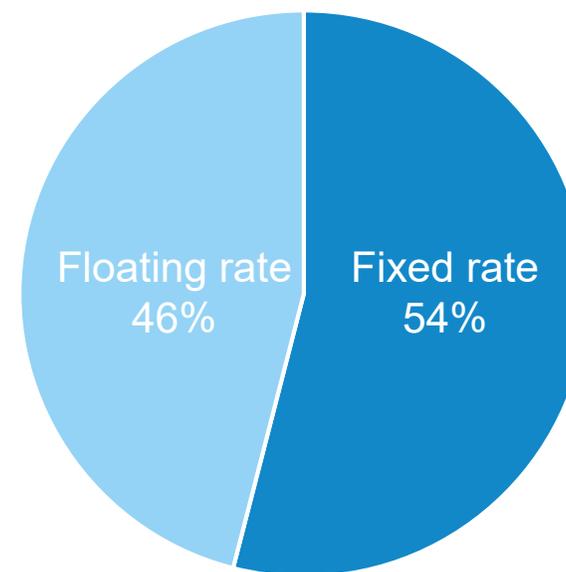
Interest on customer cash

Interest income from customer cash deposits (\$2.5 B as of the end of Jun. 2024) benefits TradeStation and is recorded as net financial income. About 54% of customer cash invested at fixed rates to prepare for potential decline in US interest rates in the future.

Interest on customer cash and Fed Funds rate

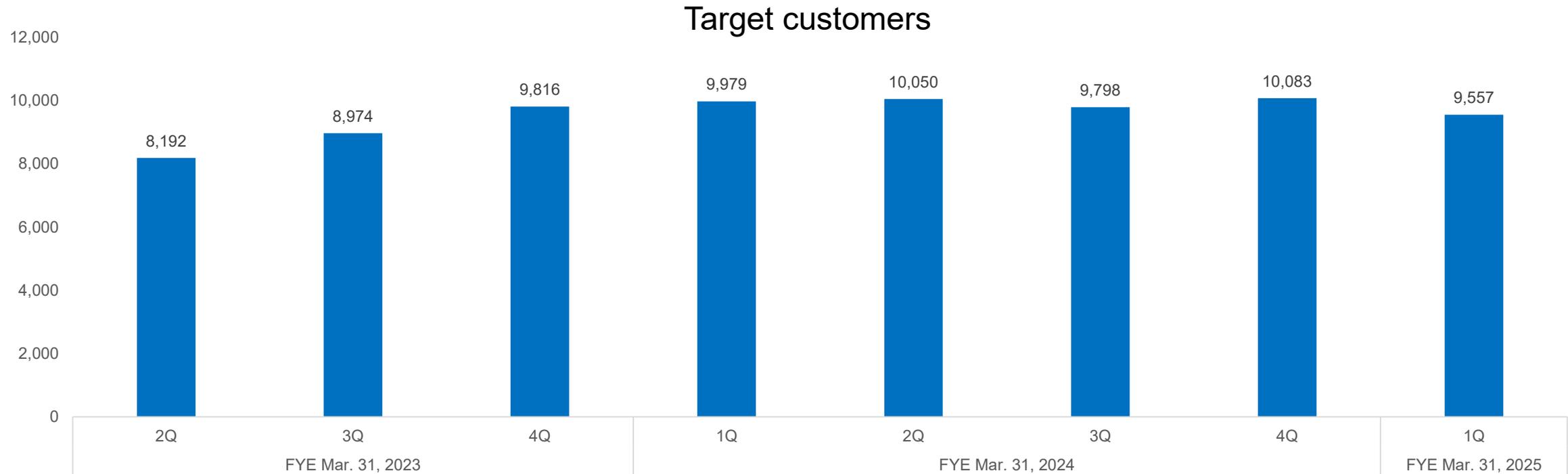


The percentage of floating rate and fixed rate on investment of customer cash (As of the end of Jun. 2024)



The number of target customers* remained stable, achieving the highest revenues in this quarter. TradeStation will continue to strengthen its outbound sales team and aim to further acquire target customers.

The number of target customers



* Sophisticated and active customers whose monthly revenue is \$500 or more in any month of each quarter (3 months)

Leveraging award-winning products and services along with marketing and education, outbound sales and concierge services to attract and retain target customers.

TradeStation's value creation cycle



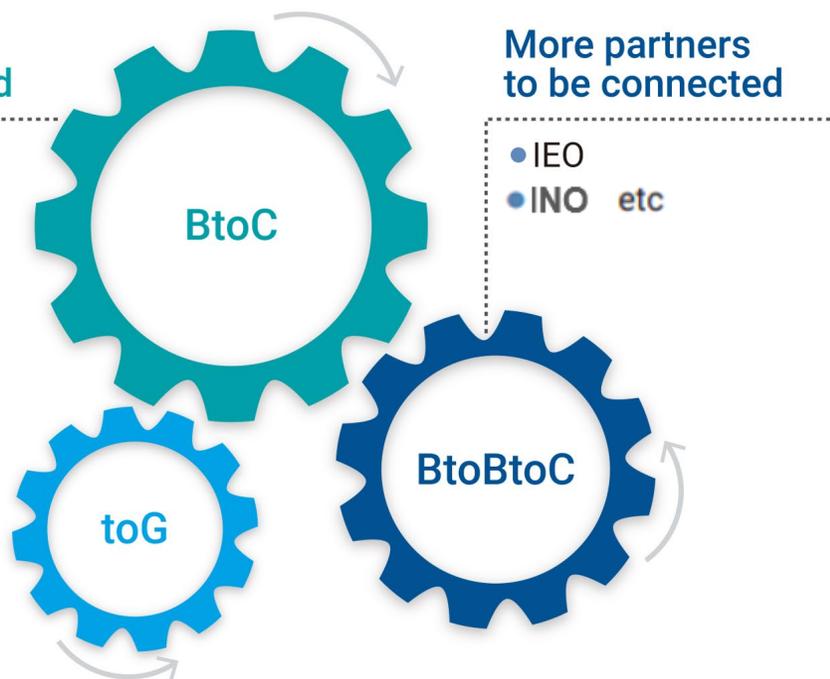
Strong retail customer base has enabled the expansion and growth of the institutional business.

As the corporate related business grows, more users will be connected to the Coincheck platform.

More users to be connected

- Marketplace
- Exchange
- Periodic Investment
- OTC, etc.

Leading to rulemaking for industry development



Exchange/Marketplace

- Maintains a solid industry position and a large retail customer base as a leading crypto asset trading platform in Japan.

Coincheck for Business

- Corporate services to support a wide range of web3 businesses from token and NFT^{*1} sales to UX improvement.
- Coincheck IEO^{*2}, Coincheck INO, Coincheck OnRamp

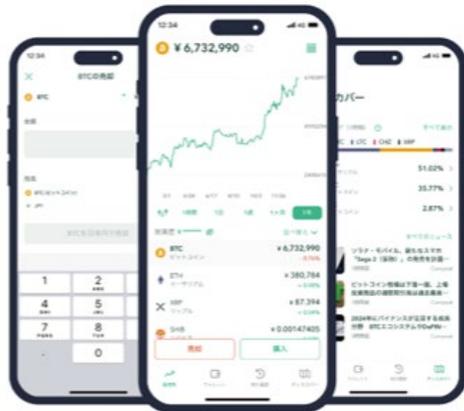
Coincheck continues to attract customers as Japan's premier and most trusted crypto assets trading platform.

Crypto asset exchange and marketplace



App Downloads

No.1 domestic market share for
5 consecutive years*¹
6.51 M DLs*²



Coincheck started airing TV commercials on May 9, 2024 to acquire new customers and foster its brand awareness.



Leading market share with 20%*³
share of verified accounts.

2.06M accounts
(+79K QoQ)

Number of tokens supported
by Coincheck trading platform*⁴

30 coins
(+1 coin QoQ)

*¹ Among Japanese crypto asset exchange apps. Term: 2019-2023. Data source: AppTweak. *² As of June. 30, 2024.

*³ Monthly crypto asset trading status table of JVCEA. As of May 31, 2024. Data source: <https://jvcea.or.jp/about/statistics/>

*⁴ As of July. 26, 2024.

With its strong reputation and large customer base, Coincheck promotes corporate services to support web3 business

Coincheck for Business

Services provided

- IEO (Initial Exchange Offering)
Support companies who want to form or expand a token economic zone.

- INO
(NFT to be sold for the first time)
Support companies who want to help people build community by using NFT.

- OnRamp
Support companies who want to improve the UX associated with the purchase of crypto assets.



Coincheck is the leading player in the Japanese IEO market, completing the most and largest Yen value of IEO's.

Coincheck Initial Exchange Offering (IEO)

The 3rd IEO – BRIL is the first IEO of a listed company's subsidiary.

1st IEO - PLT



Completed in 2Q of FYE Mar. 31, 2022

3rd IEO - BRIL



- Funding amount : 1.512 billion yen
The largest amount ever raised by an IEO in Japan.
- Applied amount : 33.3 billion yen,
the number of applicants: 79,400
The highest number conducted by Coincheck.

4th IEO (scheduled)



- Coincheck and Fanpla entered into an agreement for an IEO.
- This partnership aims to issue tokens that will be used by paying members of fan clubs/fan sites that are operated by Fanplus.

2nd IEO - FNCT



Completed in 4Q of FYE Mar. 31, 2023

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

Plans to become a publicly listed company on the Nasdaq in order to secure global talent and maximize business opportunities.

- After the proposed business combination with a Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), CCG will be a public company listed on the Nasdaq exchange in the US.
- Working together with THCP, CCG aims to become a publicly traded company on the Nasdaq to gain exposure to global investors and utilize Nasdaq-listed shares as a global and effective currency to recruit global talent and acquire companies, thereby further expanding its crypto asset/web3 business.
- Coincheck made the registration statement public in May of 2024.^{*2}
- Extended the termination date of Business Combination Agreement^{*3} to January 2, 2025 following the approval at the special meeting of shareholders of THCP in June 2024.

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

*2 The registration statement : <https://www.sec.gov/edgar/browse/?CIK=1913847>

*3 Extension of the termination date of Business Combination Agreement : https://www.monexgroup.jp/en/news_release/irnews/auto_20230623509260/pdfFile.pdf

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

Promote new businesses based on a corporate philosophy that aims to optimize an individual's lifetime balance sheet.

Human Resource Development Business

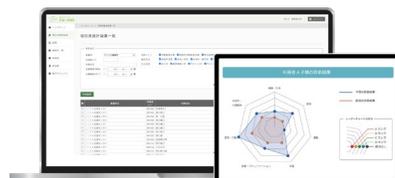
Operates classrooms for STEAM education.

Viling Inc. operates private educational facilities for STEAM education and programming.



Increased demand for “AI Therapist, *co-mii*”.

"AI Therapist, *co-mii*" is a service that performs "diagnosis of developmental characteristics," "automatic issuance of individual support plans," and "presentation of support menus" for after-school day care services and child development support. “*co-mii*” is gaining reputation on the back of the legal revision in Apr. 2024 and the number of contracts remain strong against the target.



Life Settlement Business

Launched “insurance purchase” service

A newly established Monex Life Settlement, Inc. launched the new “Monex Insurance Purchase” service in Japan.

マネックスの保険買取

Patients with cancer, who consider canceling their life insurance, are able to sell their life insurance for more than the surrender value.

Website for more information
(Japanese only)
<https://life-settlement.monex.co.jp/>

マネックスの保険買取 050-5536-6281

がんと診断され、保険の解約をお考えの方に

がんの診断のためお葬式もできなくなってしまう。毎月の保険料負担も重たい。解約してもお金がかかってこない。

あなたも、お葬式代も買取ってくれるサービスがある。安心よ。

買取り後の負担は？

マネックス

一度買取りが成立した後は、金銭的負担はごさいません。

保険契約買取の事例

解約返戻金額	買取金額	解約するより高く買取り
250万円 (保険金額：2,100万円)	840万円	解約するより 590万円 高く買取り
180万円 (保険金額：1,200万円)	330万円	解約するより 150万円 高く買取り

※1) 上記事例はあくまで例として示した数字です。

Promoting sustainability management by enhancing human rights, DEI*1, and human resource development initiatives.

Initiatives to strengthen human capital

Initiatives in line with the Human Rights Policy and Internal Environmental Improvement Policy

- Human Rights Training: Conducted the training for executives and employees of eight Japan-based operating companies (250 participants in total).
- DEI Training: The heads of departments and divisions at five Japan-based operating companies attended the training, following the ones held in Feb. for directors.
- 1-on-1 Meeting Training: The training was held for members of the Company and Monex Securities with an aim of improving organizational engagement.

Improve ESG scores by the index by enhancing initiatives and disclosures

- Re-selected as constituents of the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index, which are included in the GPIF's*2 ESG indices (adopted for the following 6 indices).
- FTSE score increased from 3.3 to 4.1 out of 5.

2024 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

2024 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数



FTSE Blossom
Japan Index



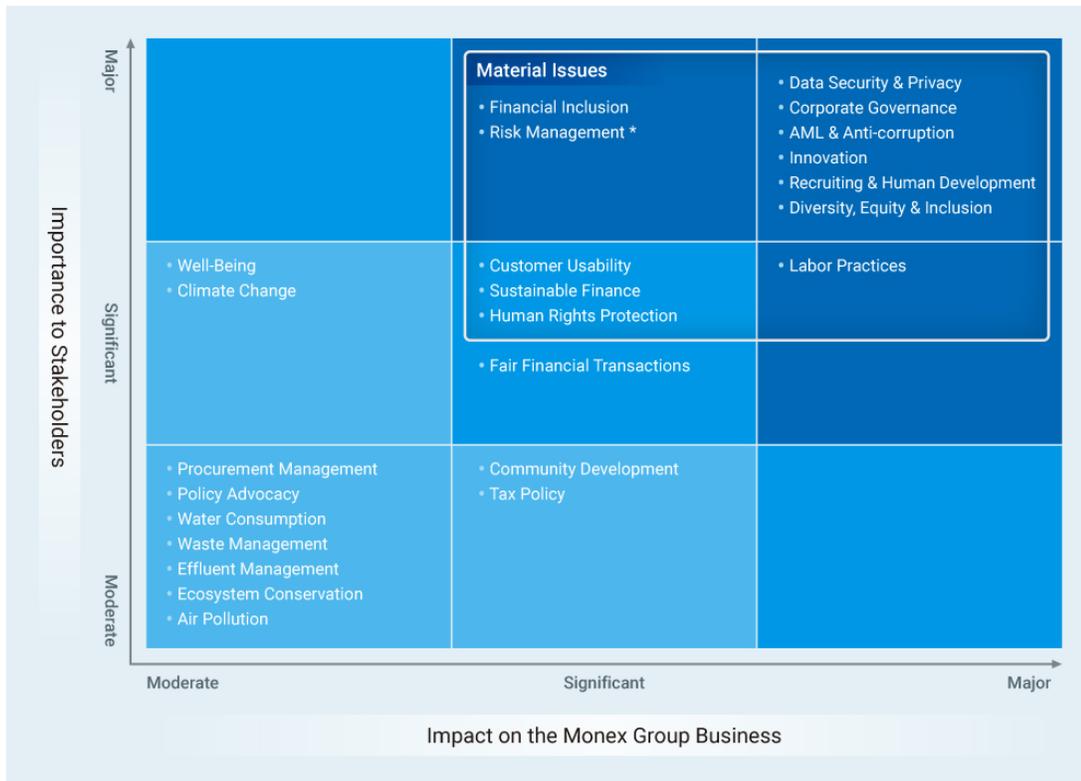
FTSE Blossom
Japan Sector
Relative Index



Japan ex-REIT Gender Diversity
Tilt Index

Reviewed the materiality matrix by quantifying the impact on the Company's performance and interviewing relevant stakeholders.

Annual review of materiality matrix



Review Process for 2024

- The “Impact on Stakeholders” was reviewed based on the respective weights of each item from multiple ESG evaluation organizations and the results of a survey of the major stakeholders (shareholders, customers and employees).
- The “Impact on Monex Group Business” was calculated based on the financial impact and contribution to the realization of the corporate philosophy.

Updates

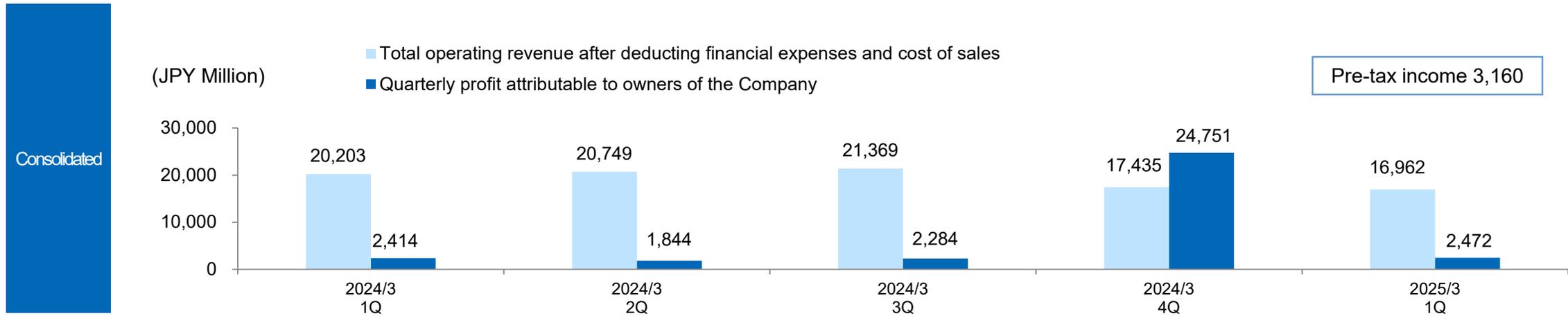
- “Respect for Human Rights” becomes a part of the most important items (in yellow box).
- “Well-being” is placed independently from the former “Lifetime Balance Sheet Support”.

* Risk Management includes risk control and management of the impact from climate change.

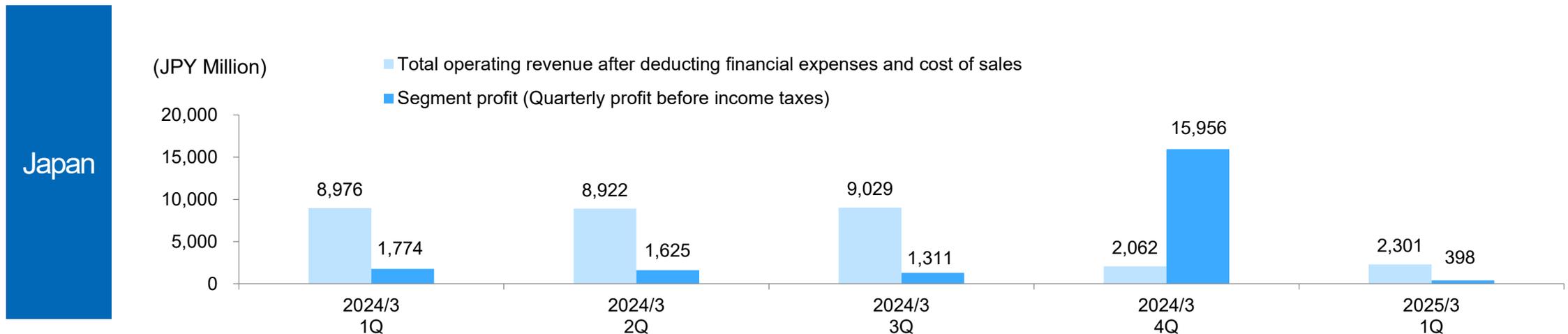
Note: Monex Group is addressing direct and indirect GHG emissions (Scope 1 and 2 of TCFD) in response to climate change to date. Monex Group strives for saving energy in its crypto related businesses and does not operate any mining business at the moment.

Appendix: Group Overview

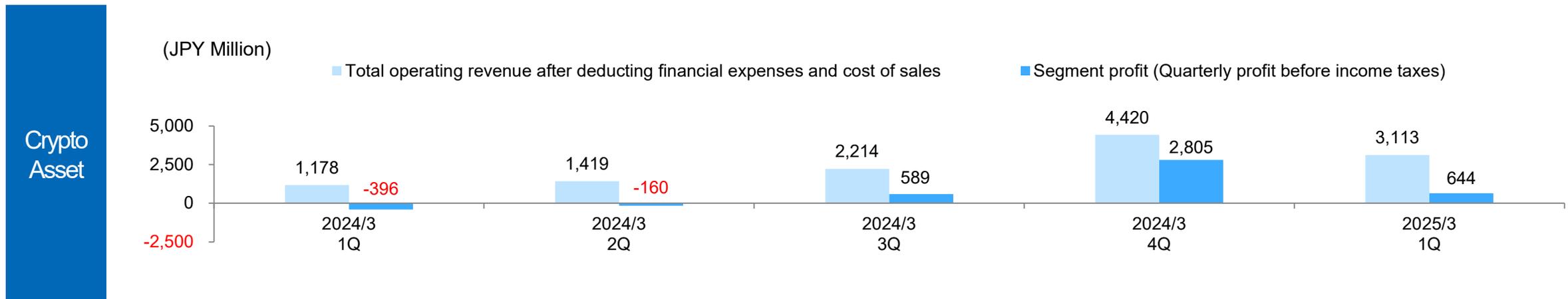
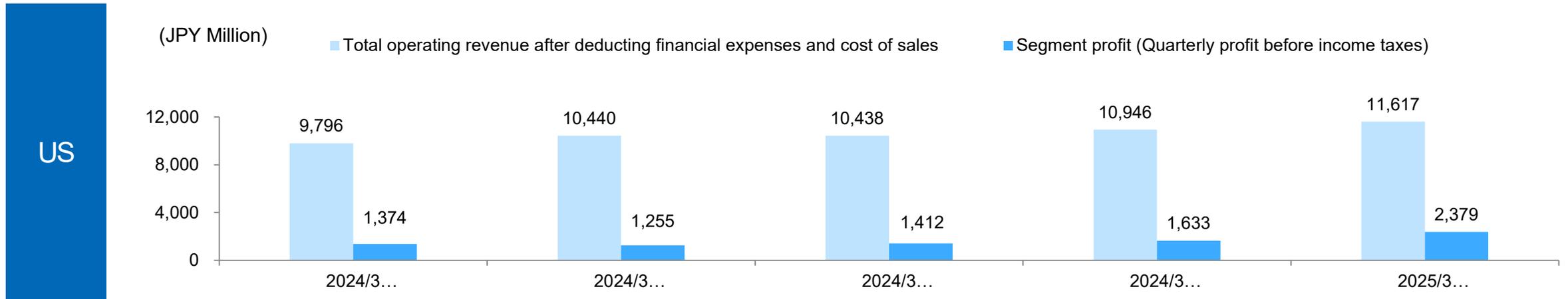
◆ Total operating revenue after deducting financial expenses and cost of sales, and quarterly profit attributable to owners of the Company



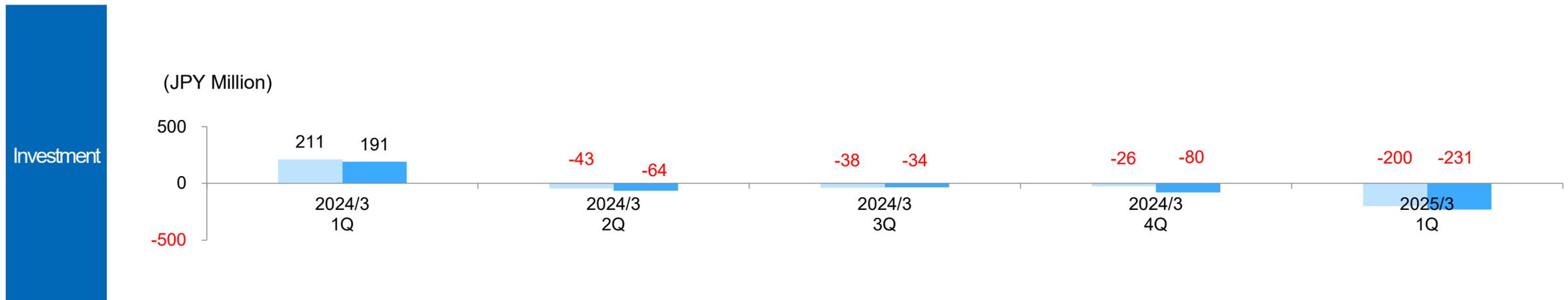
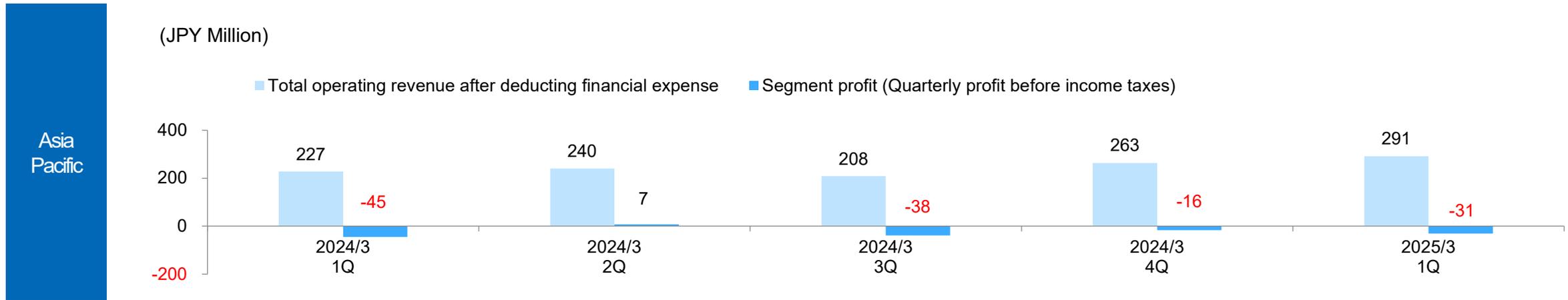
◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



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



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



Key points of the consolidated balance sheet of Monex Group

1. The holding company Monex Group, Inc. maintains a net cash position at the end of the current period.
2. Trust assets, which are segregated deposits received from customers and guarantee deposits received, account for more than 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 about 76% of the total equity. Low fixed ratio and high financial soundness.

<Net cash>

(Unit: JPY Billion)

Cash and cash equivalents (held by the holding company)	18.8	Bonds and loans payable (held by the holding company)	13.2
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Net cash ¥18.8B – ¥13.2B = ¥5.6B

<Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	416.5	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	473.8
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<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	135.7	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	63.3
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	40.8	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	40.7
Cash and cash equivalents (held by subsidiaries)	47.4	Bonds and loans payable (Subsidiaries)	35.3

<Other assets/liabilities>

Other assets	22.7	Other liabilities	23.9
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<Fixed assets and & equity capital>

Fixed assets*	103.2	Total equity	135.0
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Total assets	785.2	Total liabilities and equity	785.2
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* Property and equipment + Intangible assets + Equity method investments + Investments in securities Level 3 (unlisted stocks, etc.)

Established global-standard corporate governance practices and emphasis on dialogue with retail/institutional investors.

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), expertise (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 simultaneously.
- 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, and stopped to ask the questioner to disclose his/her name or the shareholder number at its Q&A session.

■ 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, US, China), futures and options, FX, mutual funds, bonds, cryptocurrency CFD, etc.
- # of total accounts: 2.63 million
- Customer assets held in custody: JPY 8.7 trillion

■ TradeStation Group, Inc. (Florida, US)

Online securities group with award-winning trading technology development capabilities

- President and CEO: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Executes and clears US equities for group's securities companies
- Products and services: Equities, options and futures, etc.
- # of total accounts: 156 thousand
- Customer assets held in custody: USD 12.5 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- President: Masataka Suzuki
- 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 that is ranked No.1 in crypto asset trading app downloads in Japan for 5 consecutive years.

- President: Tomoyuki Isaka
- 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: 2.06 million
- Customer assets held in custody: JPY 714.3 billion

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

First online stockbroker for retail investors in Asia Pacific

- COO: Ivan Law
- Founded in 1997, joined Monex Group in Dec. 2010
- Products and services: Equities (16 markets such as Hong Kong, US, Japan, etc.), Futures, and Trades available in 6 currencies in a single trading account
- # of accounts with balance: 21 thousand
- Customer assets held in custody: JPY 281.6 billion

■ Monex Asset Management, Inc.

Investment management service

- President: Katsuki Mandai
- Founded in 2015

■ Japan Catalyst, Inc.

Investment Advisory Business

- President: Taro Hirano
- Founded in 2019

Listed Holding Company

Monex Group, Inc.

[Japan Segment]

Online Brokerage
[Equity method affiliate]



Monex, Inc.
Comprehensive investment service provider

Asset Management



Monex Asset Management, Inc.
Small-lot and low-cost discretionary investment management wrap service

Asset Management

Japan Catalyst, Inc.

Japan Catalyst, Inc.
Investment Advisory and Agency Business

Asset Management



3iQ Digital Holdings Inc.
Crypto asset management company holding license in Ontario, Canada

Wealth Management

Monex Private Bank, Inc.
Private banking services for high net worth clients

Marketing DX



Crafter, Inc.
Automated-chatbot system provider

Genome Platform

GENEX

Genex, Inc.
Whole genome information platform where patients utilize one's data with security

Human Resource Development



Viling, Inc.
Education and development support service

[US Segment]



TradeStation Group, Inc.
Intermediate Holding Company (US)

Online Brokerage

TradeStation Securities, Inc.
Brokerage firm catering to active traders (US)

Online Brokerage

TradeStation International Ltd
(UK)

Technology Support

TradeStation Technologies, Inc.
(US)

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

[Crypto Asset Segment]

Crypto Asset Exchange Agency



Coincheck, Inc.
Offering Coincheck, a crypto asset exchange

[Asia Pacific Segment]

Monex International Limited

Intermediate holding company

Online Brokerage



Monex Boom Securities (H.K.) Limited
(HK)

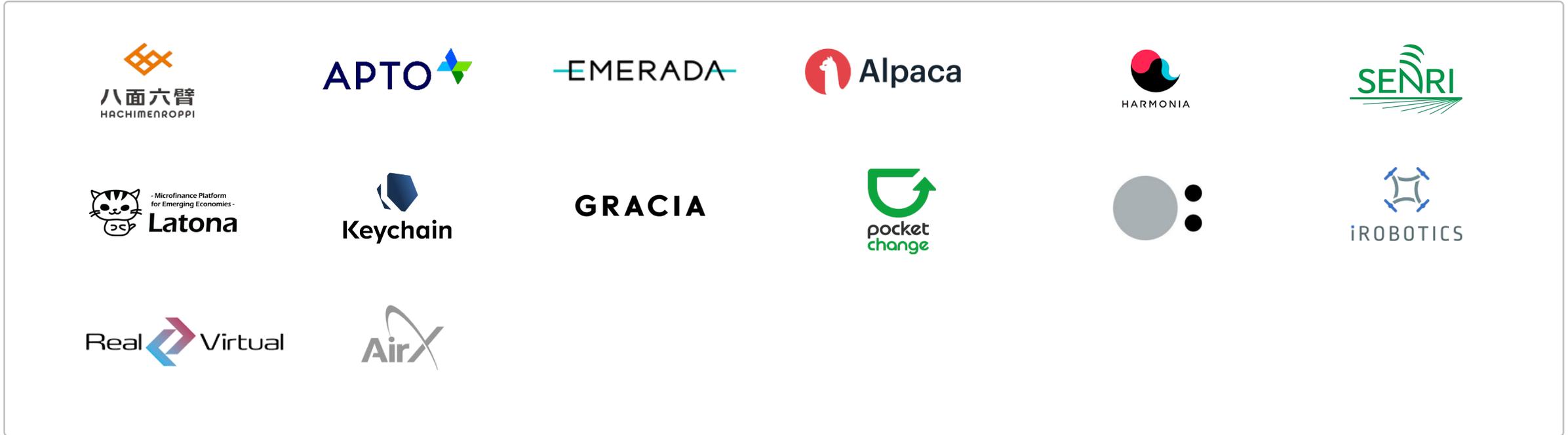
[Investment Business Segment]

Investment and incubation

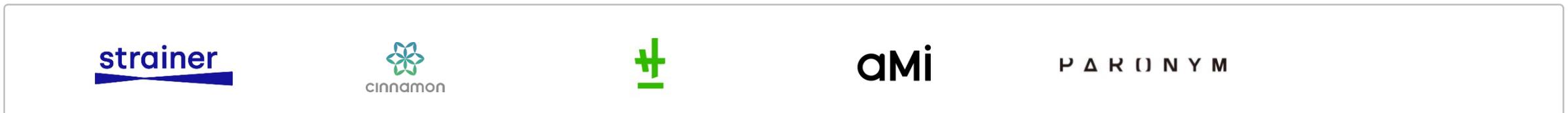


Monex Ventures, Inc.
Venture capitalist

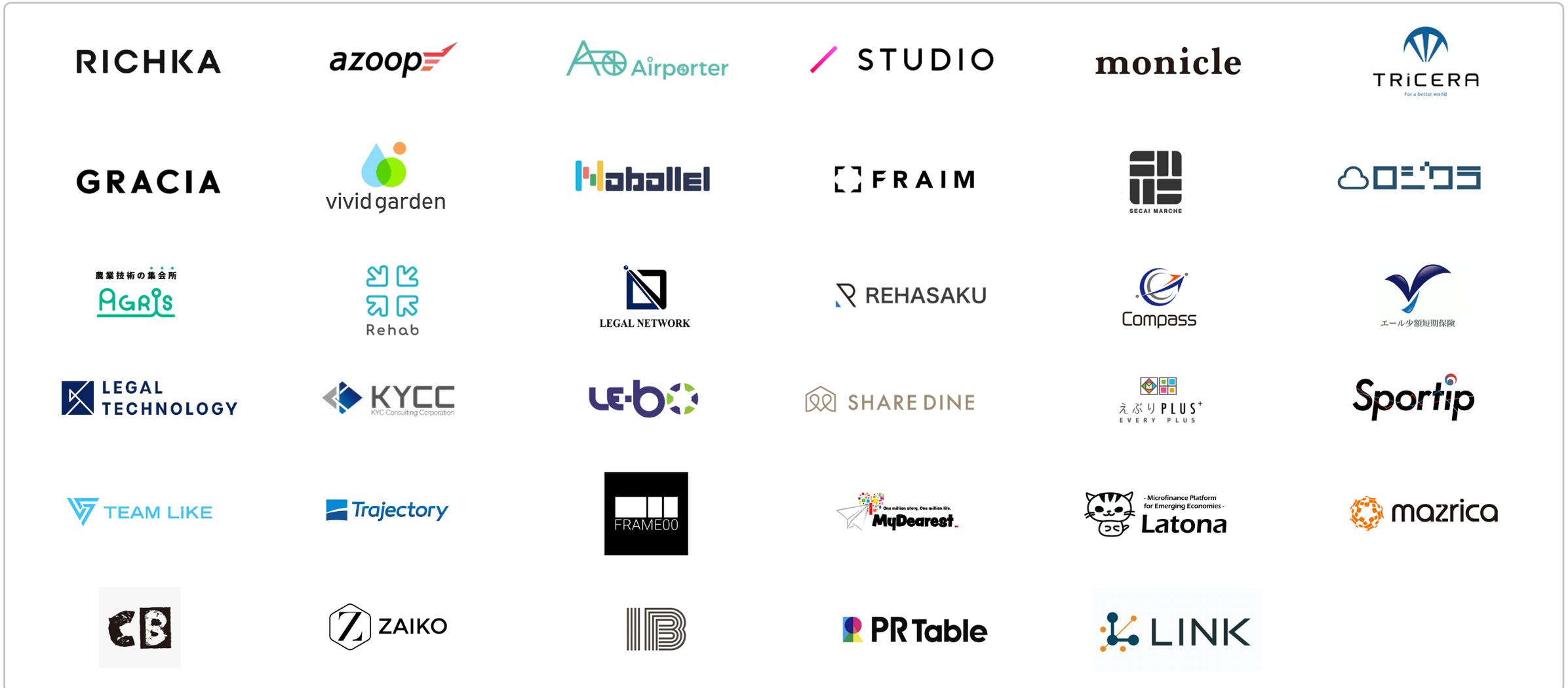
◆ Monex Ventures, Inc.



◆ MONEX EDISON Investment Limited Partnership



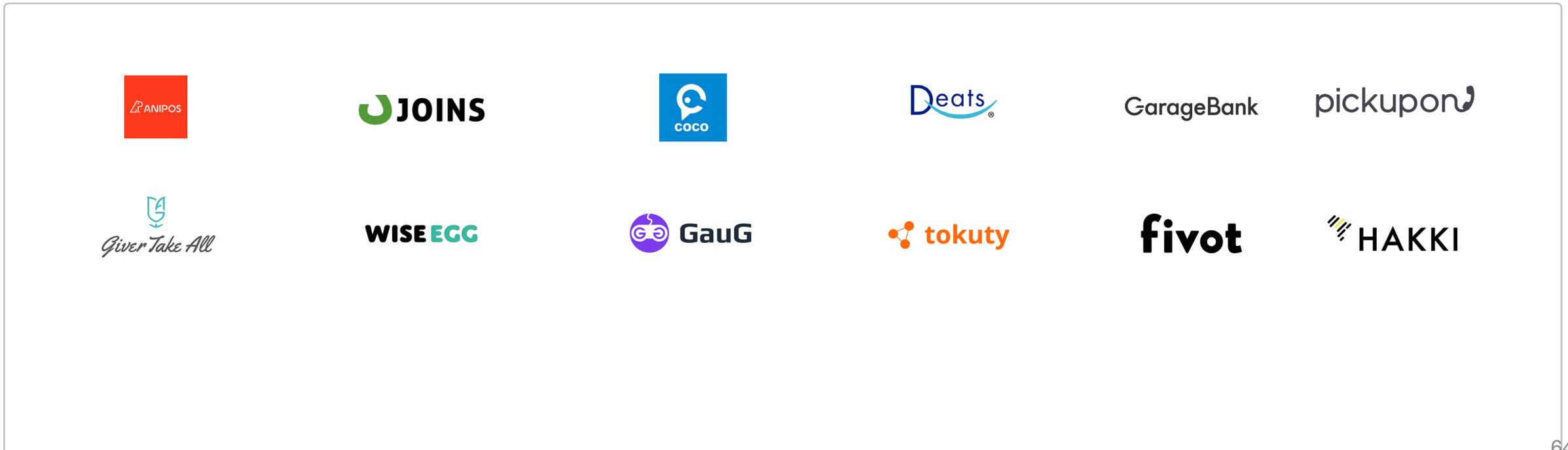
◆ MV I Investment Limited Partnership



◆ MV I Investment Limited Partnership



◆ MV II Investment Limited Partnership



◆ Social Impact Investment Fund

CaTe inc.

 Aillis

 MELON


Rehab


HEAL-III

 AiRato

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 US 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 US



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