

Monex Group
Financial Results for 3Q of
Fiscal Year Ending March 31, 2023

January 30, 2023



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 April 1st, 2021

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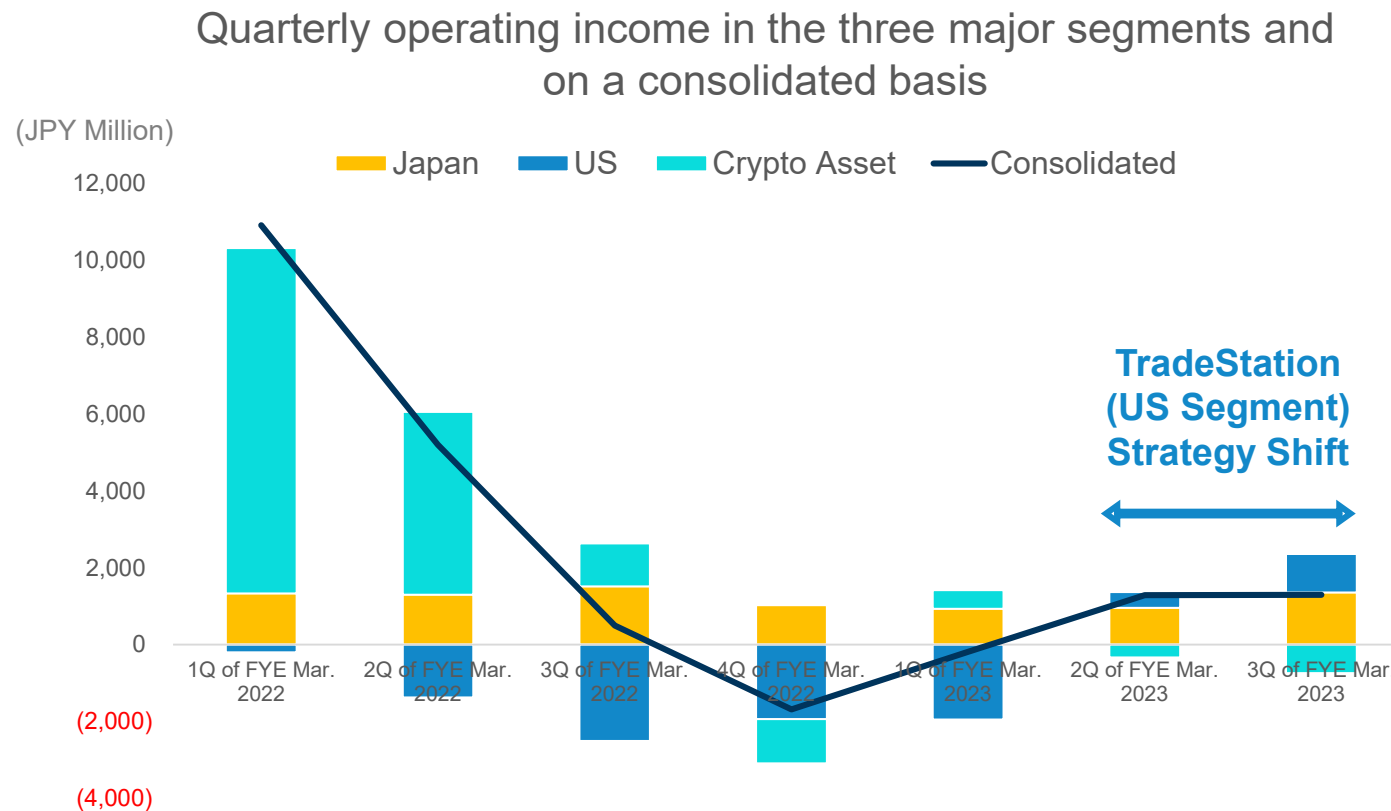
This is an English translation of Japanese presentation materials prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International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

Operating income in the US Segment (TradeStation) has improved significantly since the strategy change in August 2022. Going forward, in addition to the steady earnings of the Japan and US Segment, the Crypto Asset Segment has profit upside potential when the crypto asset market recovers.



Three Major Segments

■ Japan Segment
Steady profit.

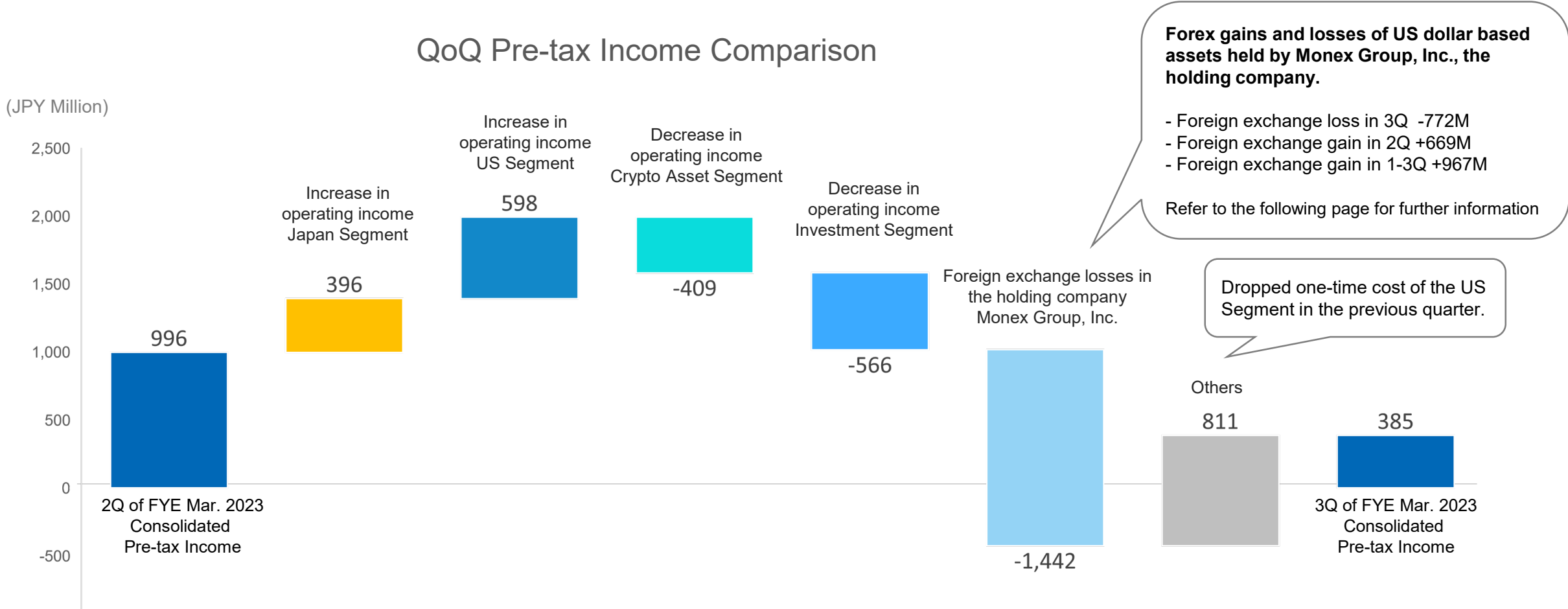
■ US Segment
Improved profitability due to the cost reduction and the higher financial income driven by the interest rate hike.

■ Crypto Asset Segment
Lower transaction volume resulting from the unfavorable market condition.

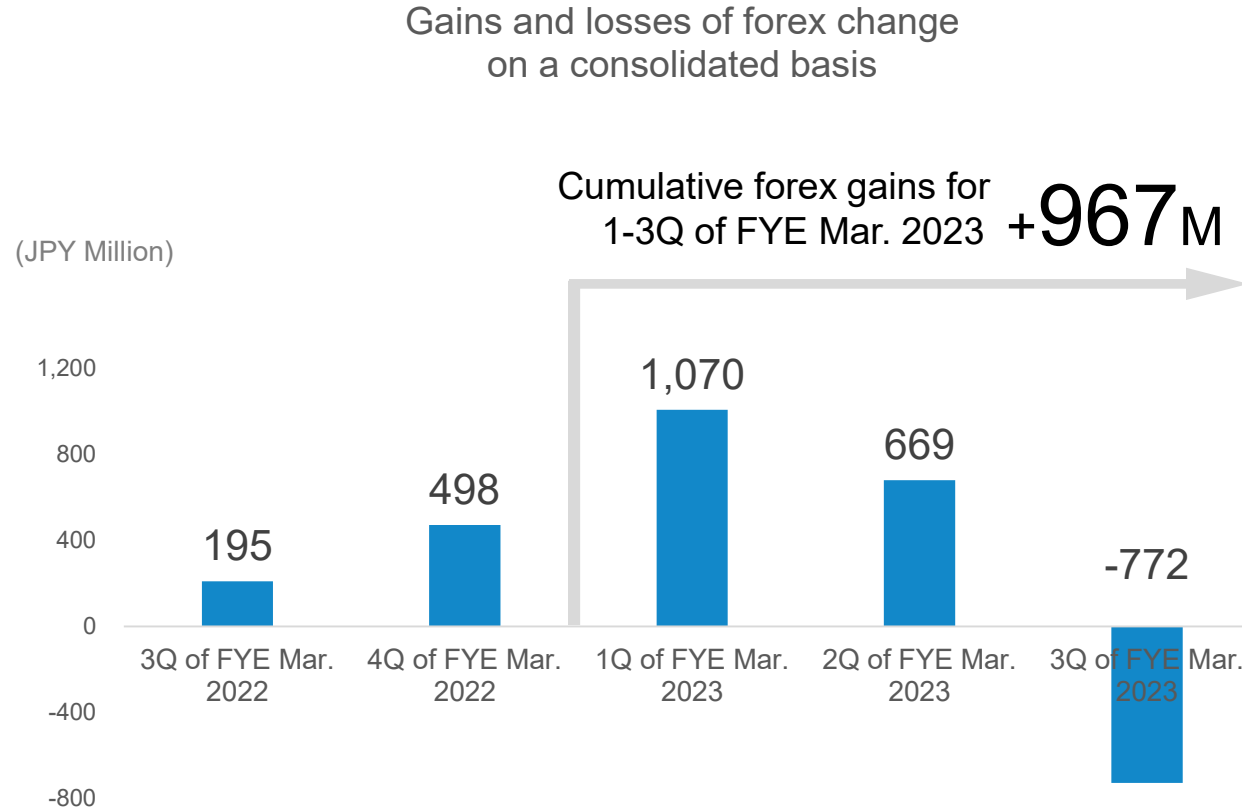
Generating steady profits from the Japan and US brokerage business, larger profits will be expected when the crypto asset market recovers.

Consolidated Pre-tax Income (3Q vs 2Q of FYE Mar. 31, 2023)

Increased operating income of the online brokerage businesses in Japan and US driven by higher interest rate and favorable forex market. The US dollar cash position held by the holding company Monex Group resulted in a quarterly loss due to the JPY appreciation but the cumulative gain has been recorded for 1-3Q of FYE Mar 2023. The US dollar based cash position are to be unwound.



Although foreign exchange gains and losses fluctuated significantly during this fiscal year due to the exchange rate movement, the impact of future exchange rate will be minimized by unwinding the US dollar position.



Up to 3Q of FYE Mar. 2023

- Monex Group (holding company) saved external borrowing to minimize interest payments by using the US dollar obtained from the sales of assets under management and dividends for inter-group fund lending.
- Foreign exchange gains of 967 million yen were recorded in the 1-3Q of FY2023 as a result of exchange rate fluctuations as the yen continued to depreciate during the period of rising US interest rates.

4Q of FYE Mar. 2023 and after

- Based on the outlook for US interest rate and foreign exchange rates, progress is being made on plans to unwind US dollar position to minimize the impact of gains and losses due to forex rate fluctuation.

Advertising expenses

The US Segment curbed advertising expenses due to a change in strategy. The Crypto Asset Segment also made significant reductions in line with the market environment, while being conscious of maintaining the customer base.

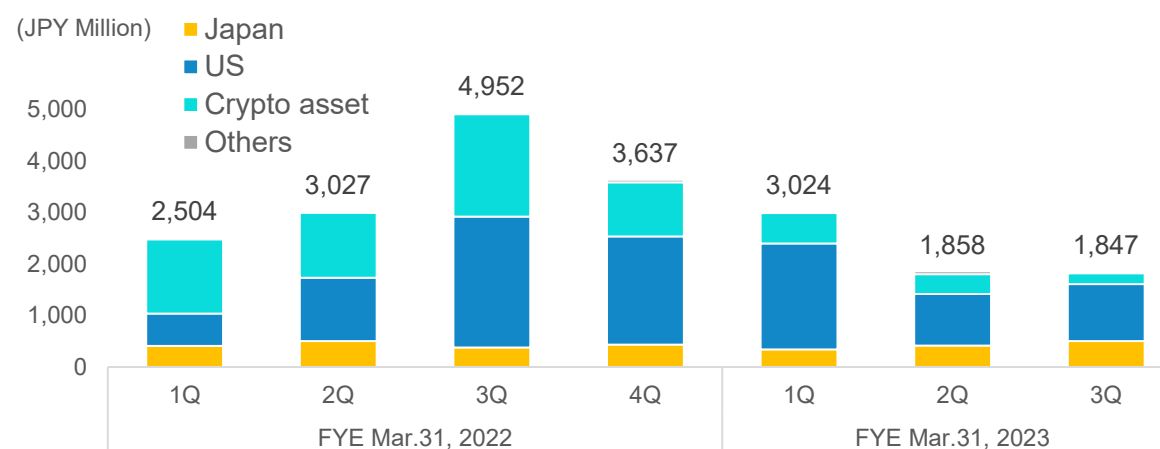
Customer cash of US dollars
in the US Segment*¹

Approx. **\$2.8B**

Advertising expense 3Q of FYE Mar., 2022 → 3Q of FYE Mar., 2023

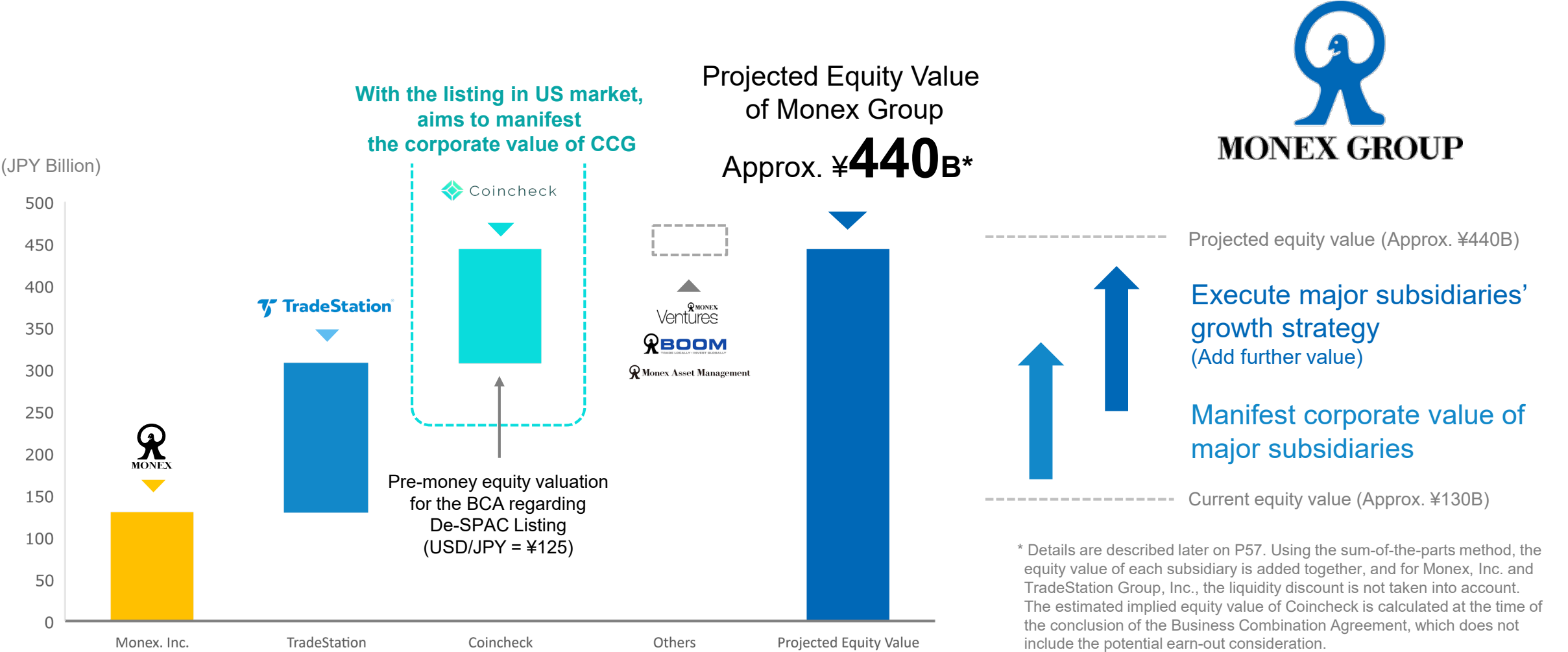
Crypto Asset **¥1,992M → ¥214M**

Quarterly advertising expense in each segment



7

Aim to realize the Group’s projected equity value by manifesting the potential value of major subsidiaries and by steadily implementing growth strategies at each company.



Monex Group conducts adequate risk management on the group-wide crypto asset related businesses.

- Management of Position/Exposure

Almost no crypto-related proprietary position for sales gain purposes in each subsidiary.

- Appropriate Risk Monitoring

Monitors and manages risk volume on a daily basis based on market condition and counter party risks. Terminated the crypto lending business before the risk emerged.

- Segregation of Customer Assets and Wallet Management

Segregates legal tender at a trust bank and stores crypto assets exceeding a certain amount in so-called “cold wallets.”

- Strong Governance Structure

Each subsidiary adheres to its own risk management and the integrated risk control of the group.

Announced a plan of changes in management structure* after the Shareholders Meeting to be held in June 2023.

- The following change of management and executive structure is planned to occur after the 19th Ordinary Shareholders Meeting.
 - **Oki Matsumoto** :
President, Representative Executive Officer and CEO
»» Chairman and Representative Executive Officer
 - **Yuko Seimei** :
Representative Executive Officer, Co-CEO and CFO
»» President, Representative Executive Officer and CEO
- New management and executive structure enables Monex Group to enhance its corporate value in a sustainable manner over the long term.

* To be approved after the 19th Ordinary Meeting of Shareholders scheduled to be held in June 2023.

II . Consolidated Performance

The Japan Segment generates stable profit and the US Segment improved profitability, offsetting the decline of profit in the Crypto Asset Segment. Consolidated pre-tax income in 3Q was **¥385M**.

Japan

Operating income was ¥1.4B due to brisk forex market and growing gains from management of customer cash in US dollars. Segment profit* was **¥561M**, as the US dollar based assets held by the holding company, Monex Group, Inc., recorded the forex loss of ¥772M.

US

Successfully improved profitability since the strategy change in the previous quarter. One-off cost as a result of the strategy change in 2Q is dropped, resulting in segment profit of **¥1.0B (QoQ +¥2.1B)**.

Crypto Asset

Challenging crypto asset market environment continuously affected trading volume and segment loss was **¥748M**.

Asia Pacific

Due to the sluggish market environment, segment loss was **¥71M**.

Investment

Segment loss was **¥338M** primarily due to valuation losses of portfolio companies.

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2023 2Q (Jul. 2022– Sep. 2022)	FYE Mar. 2023 3Q (Oct. 2022– Dec. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	18,513	18,072	-441	-2%	P15: Analysis of Japan segment P17: Analysis of US segment (USD) P19: Analysis of Crypto Asset segment
SG&A	17,226	16,775	-452	-3%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment
Advertisement expenses	1,858	1,847	-10	-1%	
The amount equivalent to operating income	1,286	1,297	+11	1%	
Other income / expenses (net)	-291	-912	-621	-	
Quarterly profit before income taxes	996	385	-611	-61%	
Quarterly profit attributable to owners of the Company	295	687	+393	133%	
EBITDA*	3,525	3,413	-112	-3%	

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

QoQ Comparison (3 months) Segment Performance

MONEX GROUP

	Japan		US		Crypto Asset		Asia Pacific		Investment	
(JPY million)	2023/3 2Q	2023/3 3Q	2023/3 2Q	2023/3 3Q	2023/3 2Q	2023/3 3Q	2023/3 2Q	2023/3 3Q	2023/3 2Q	2023/3 3Q
Total operating revenue after deducting financial expenses and cost of sales	7,744	8,262	8,912	8,998	1,563	1,063	263	255	248	-314
SG&A	6,782	6,904	8,508	7,996	1,890	1,799	320	294	21	24
Advertisement Expenses	418	505	1,002	1,103	382	214	62	30	-	0
The amount equivalent to operating income	962	1,358	404	1,002	-328	-737	-56	-39	227	-339
Other income / expenses (net)	1,356	-798	-1,505	-18	-63	-12	1	-32	-0	1
Quarterly profit before income Taxes	2,318	561	-1,101	984	-391	-748	-56	-71	227	-338
Quarterly profit attributable to owners of the Company	1,572	400	-1,162	1,176	-207	-576	-54	-66	148	-244
EBITDA	2,124	2,530	1,618	2,388	-220	-615	-21	-7	227	-339

Note

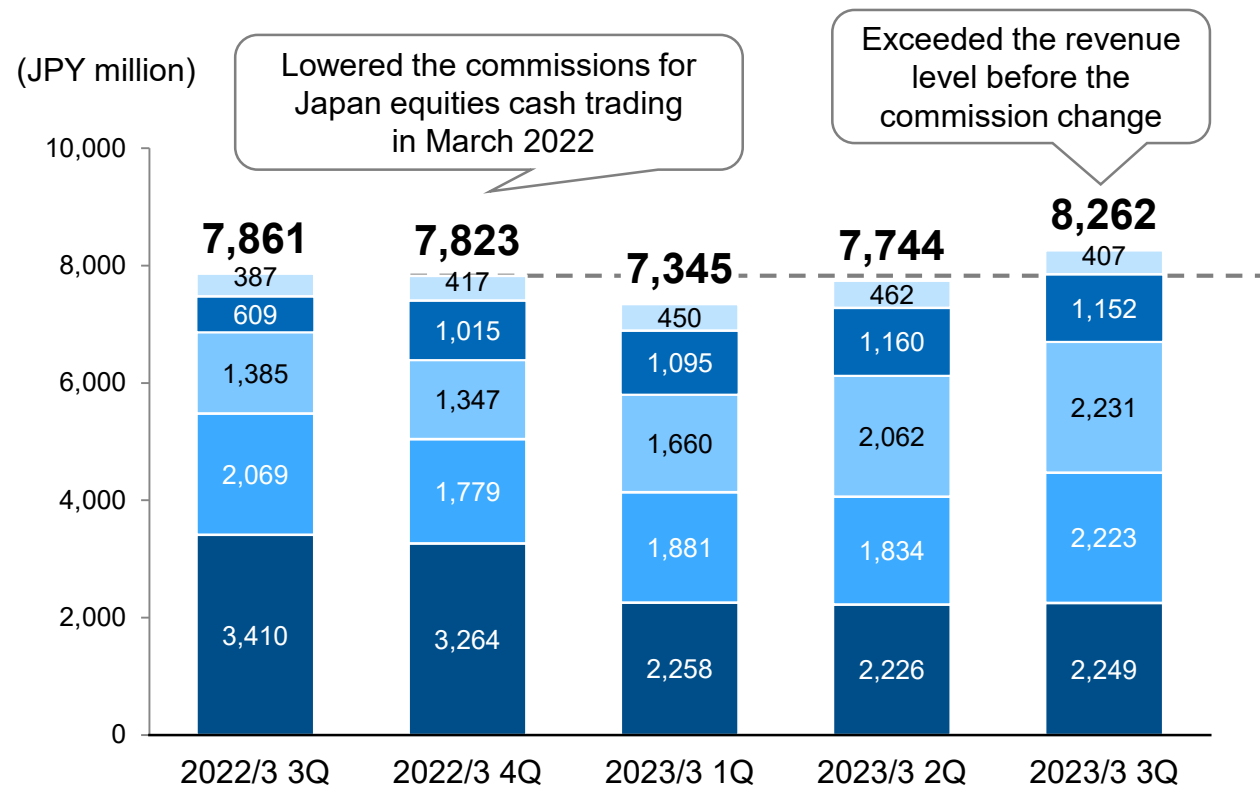
See P15 “total operating revenue after deducting financial expenses” for more details
See P16 “SG&A” for more details

See P17 “total operating revenue after deducting financial expenses and cost of sales” for more details
See P18 “SG&A” for more details

See P19 “total operating revenue after deducting financial expenses” for more details
See P20 “SG&A” for more details

Japan: **Total revenue exceeded the level before the revision of the commissions table** for Japanese equities cash trading, due to strong FX revenues from the volatile market and an increase in gains on management of the customers' US dollar deposits driven by higher interest rate.

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



* 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.

Quarterly total operating revenue after deducting financial expenses and cost of sales +6.7% (+518)

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

- Other (-55)*¹
- Mutual funds related revenues (-7)*¹
- FX & fixed income (+169)*²
- Net financial income (+389)*³
- Brokerage commissions (+23)*⁴

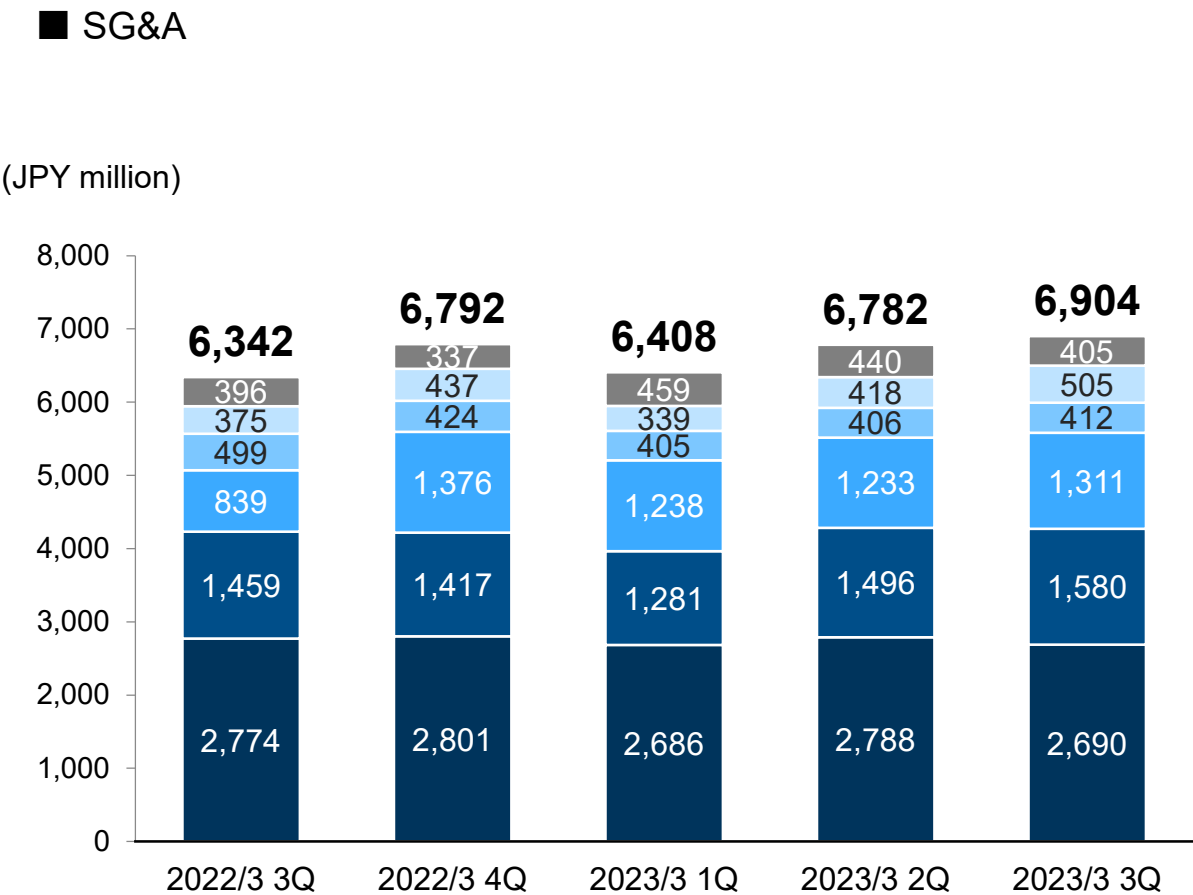
*¹ Mutual funds agency commissions and management/success fees from wealth management business including Robo-advisors and Monex Activist Fund. Mutual funds agency commissions -19, Management fee +6

*² FX revenues +96, Gain on exchange swap of US dollar cash deposit +60

*³ Net financial income of margin trading +71, Net financial income of securities lending +239 (Dividend received +158), Financial income from time deposit of U.S dollar cash +86

*⁴ Brokerage commissions from Japanese equities +26 (+2%)
Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. +16%
Brokerage commissions from US equities +19 (+4%)

Japan: Although some expenses increased due to growth in new businesses such as financial instrument intermediary business and the periodic investment of mutual fund with credit card, overall SG&A were appropriately controlled.



Quarterly SG&A Total +1.8% (+121)

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

- Other (-35)
- Advertising expenses (+87)
- Communication, freight and information expenses (+6)
- Commissions paid, exchange and association dues (+78)
- Compensation and benefits (+84)
- System related expenses (-99) *

* Rental expenses -74
Data processing -34
Depreciation expenses +10

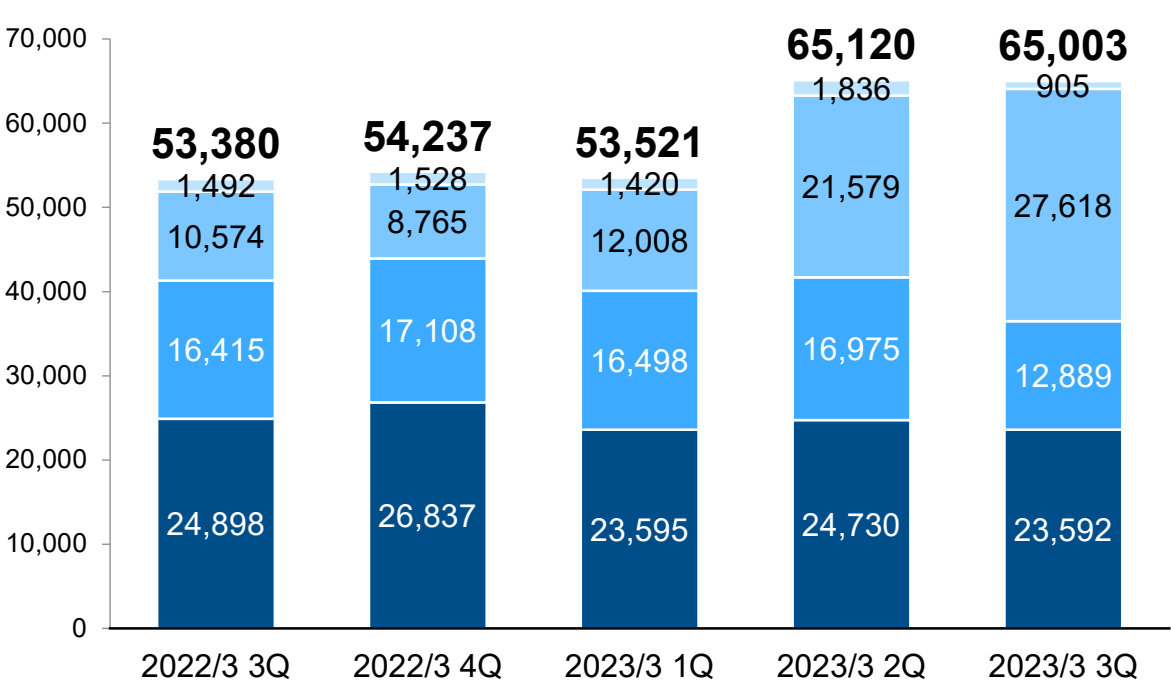
US: Net financial income increased driven by higher US interest rates, offset by lower brokerage commissions and other commissions due primarily to unfavorable equities trading. Total revenue in 3Q was flat QoQ.

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

Quarterly total operating revenue after deducting financial expenses and cost of sales -0.2% (-117)

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

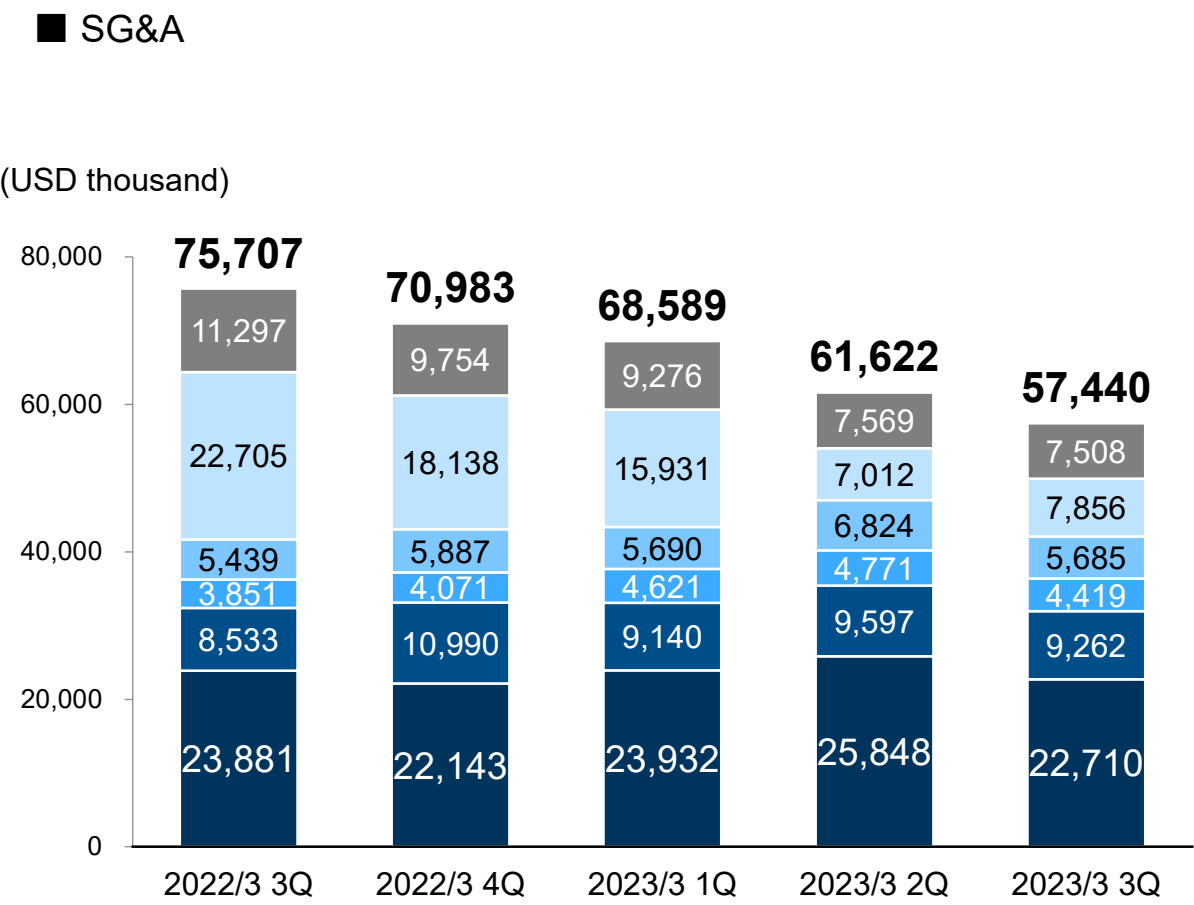
(USD thousand)



- Other (-931)
- Net financial income (+6,038)
- Other commissions (-4,086)*
- Brokerage commissions (-1,138)*

* Average VIX QoQ : 24.7 → 25.1 (+2%)
DARTs QoQ: 210,879 → 203,764 (-3%)
DARTs QoQ(Equities) : -8%
DARTs QoQ(Options) : -7%
DARTs QoQ(Futures) : +5%

US: Optimize total SG&A to focus on profitability. One-off cost such as severance payments responding to the strategy change disappeared.



Quarterly SG&A Total -6.8% (-4,182)

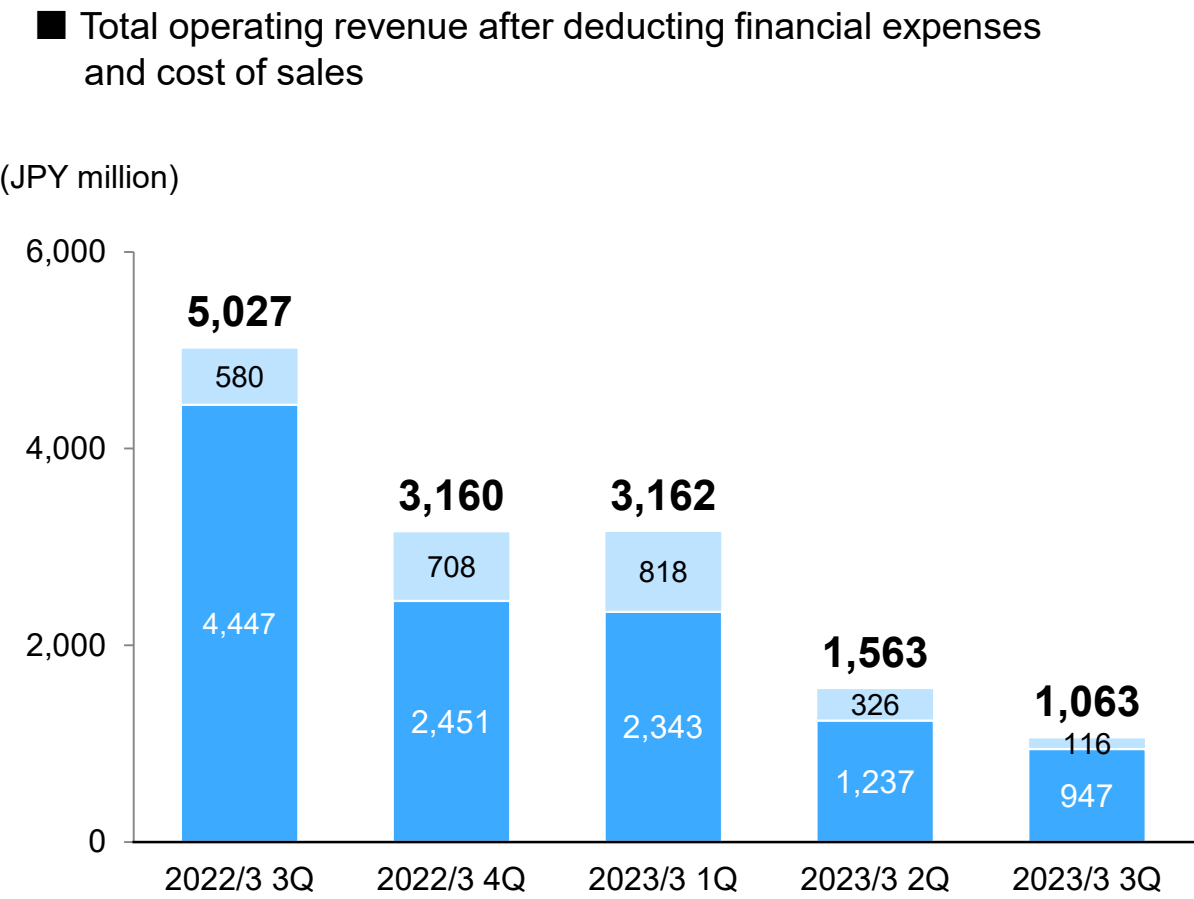
*Figures in parenthesis reflect the variance from previous quarter (USD thousand)

- Other (-61)
- Advertising expenses (+843)
- Amortization and depreciation (-1,139) *1
- Communication, freight and information expenses (-351)
- Commissions paid and association dues (-336)
- Compensation and benefits (-3,138) *2

*1 Accelerated depreciation of leased assets associated with the Dallas office closure was recorded as depreciation expense in 2Q.

*2 \$2.1M of severance payments were recorded in 2Q of FYE Mar.31, 2023
Headcount (3-month average): 707 → 661 (as of Dec.31, 2022: 660)

Crypto: Total revenue decrease driven by a reduction in net trading income as trading volumes were meaningfully impacted by broader crypto market decline.



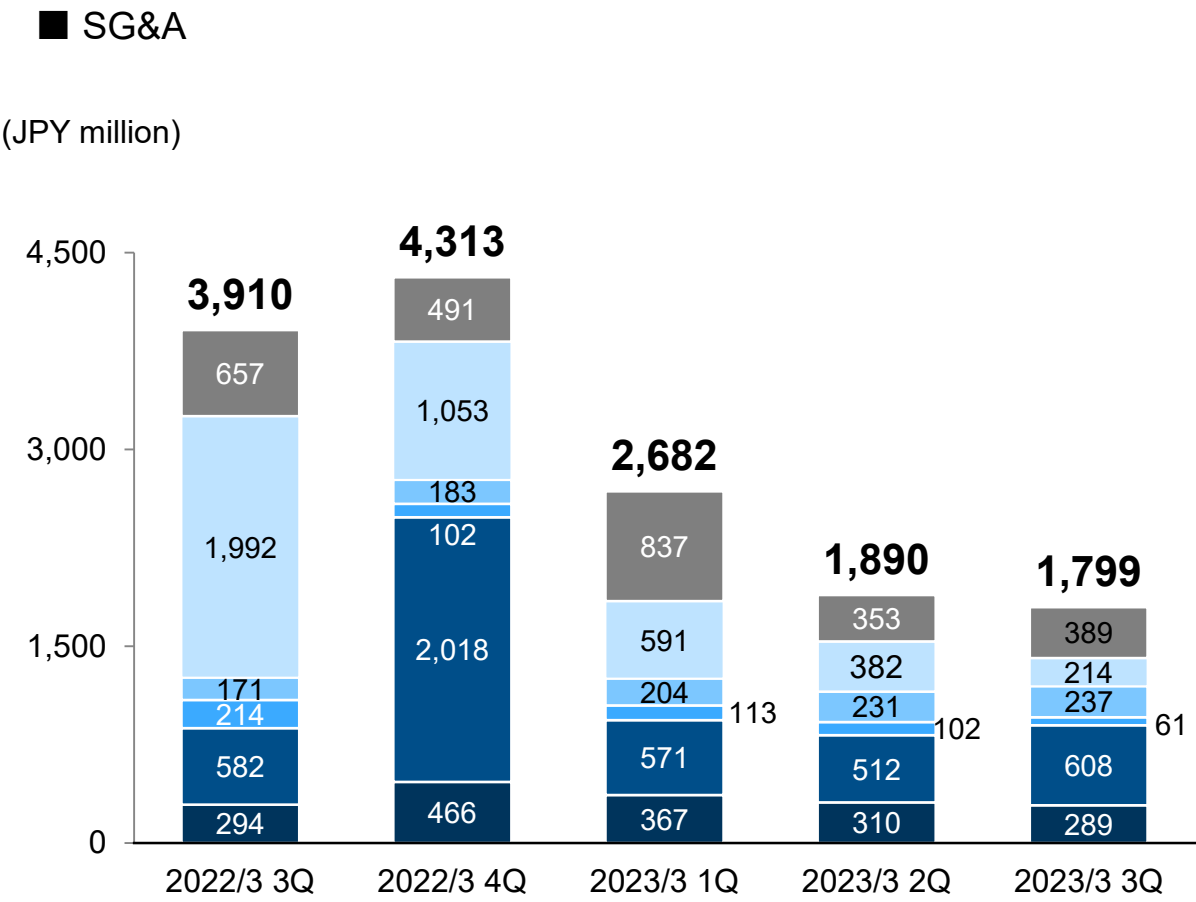
Quarterly total operating revenue after deducting financial expenses and cost of sales -32.0% (-500)

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

- Other (-210)
- Net trading income (-290)*

* Trading value at marketplace	
2Q of FYE Mar. 31, 2023	¥35.2B
3Q of FYE Mar. 31, 2023	¥27.6B

Crypto: Total SG&A expenses decreased QoQ as a result of advertising budget management in response to current market conditions, resulting in a decrease in SG&A.



SG&A Total -4.8% (-91)

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

- Other (+36)*
- Advertising expenses (-168)
- Communication, freight and information expenses (+6)
- Commissions paid (-42)
- Compensation and benefits (+97)
- System related expenses (-20)

* Professional fees related De-SPAC: ¥214M (+47)

YoY Comparison (9 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2022 3Q (Apr.–Dec. 2021)	FYE Mar. 2023 3Q (Apr.–Dec. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	65,937	54,283	-11,655	-18%	P23: Analysis of Japan segment P25: Analysis of US segment (USD) P27: Analysis of Crypto Asset segment
SG&A	49,307	51,884	2,577	5%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
Advertisement expenses	10,483	6,729	-3,755	-36%	
The amount equivalent to operating income	16,630	2,398	-14,231	-86%	
Other income / expenses (net)	2,649	60	-2,589	-98%	
Profit before income taxes	19,279	2,458	-16,820	-87%	
Profit attributable to owners of the Company	12,462	1,934	-10,528	-84%	
EBITDA	22,812	8,784	-14,028	-61%	

YoY Comparison (9 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3 3Q	2023/3 3Q	2022/3 3Q	2023/3 3Q	2022/3 3Q	2023/3 3Q	2022/3 3Q	2023/3 3Q	2022/3 3Q	2023/3 3Q
Total operating revenue after deducting financial expenses and cost of sales	22,615	23,351	17,254	24,828	25,461	5,787	940	805	242	100
SG&A	18,458	20,093	21,325	25,370	10,596	6,372	784	913	68	71
Advertisement Expenses	1,288	1,263	4,410	4,164	4,692	1,187	107	135	1	0
The amount equivalent to operating income	4,156	3,258	-4,071	-542	14,865	-585	156	-108	174	29
Other income / expenses (net)	3,650	2,118	263	-1,547	77	-139	14	-20	0	0
Profit before income Taxes	7,807	5,376	-3,808	-2,089	14,942	-724	170	-128	173	29
Profit attributable to owners of the Company	5,124	3,697	-3,144	-1,241	10,251	-516	127	-130	110	130
EBITDA	8,041	6,745	-1,461	3,221	15,165	-244	236	-12	174	29

Note

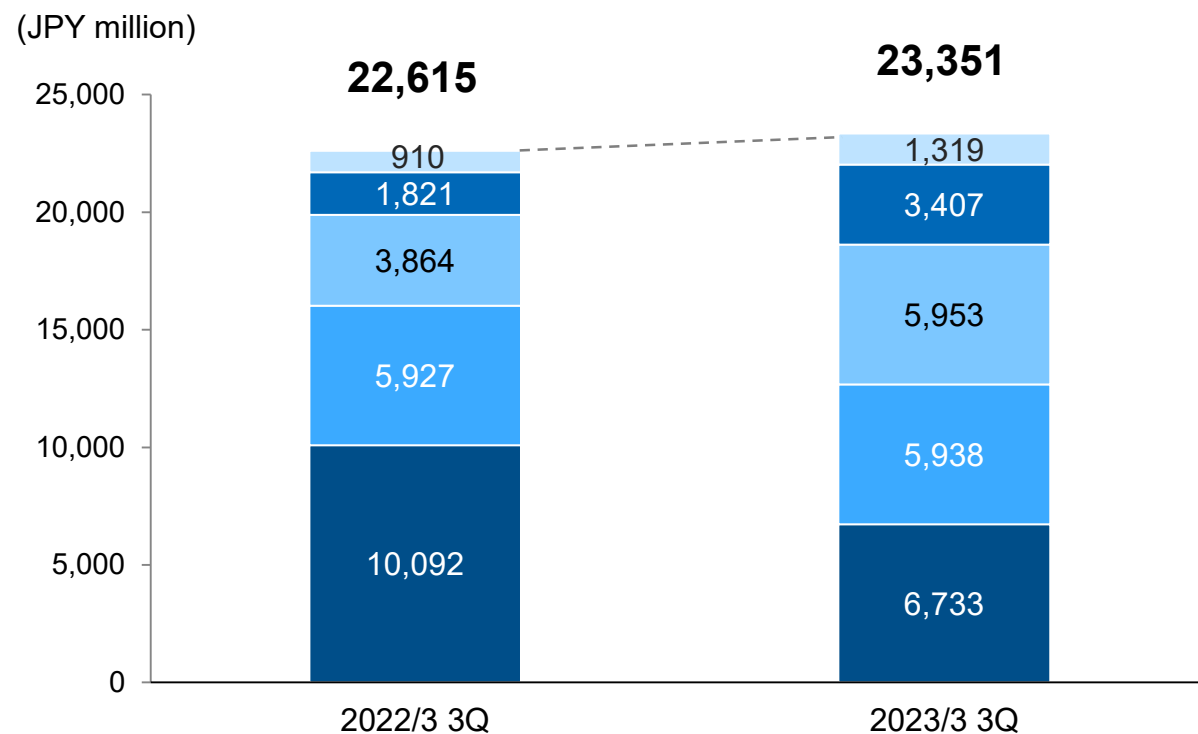
See P23 “total operating revenue after deducting financial expenses” for more details
See P24 “SG&A” for more details

See P25 “total operating revenue after deducting financial expenses and cost of sales” for more details
See P26 “SG&A” for more details

See P27 “total operating revenue after deducting financial expenses” for more details
See P28 “SG&A” for more details

Japan: Strong FX revenues and increased mutual fund related revenues **offset the decline in brokerage commissions due to the revision of the commissions table** for Japanese equities cash trading. Gains on management of the customers' US dollar deposits contributed to YoY increase in revenues.

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



* 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..

Total operating revenue after deducting financial expenses and cost of sales +3.3% (+736)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[reflects comparison of results for 9 months ended Dec 31 YoY]

- Other (+409)
- Mutual funds related revenues (+1,586)*¹
- FX & fixed income (+2,089)*²
- Net financial income (+11)*³
- Brokerage commissions (-3,359)*⁴

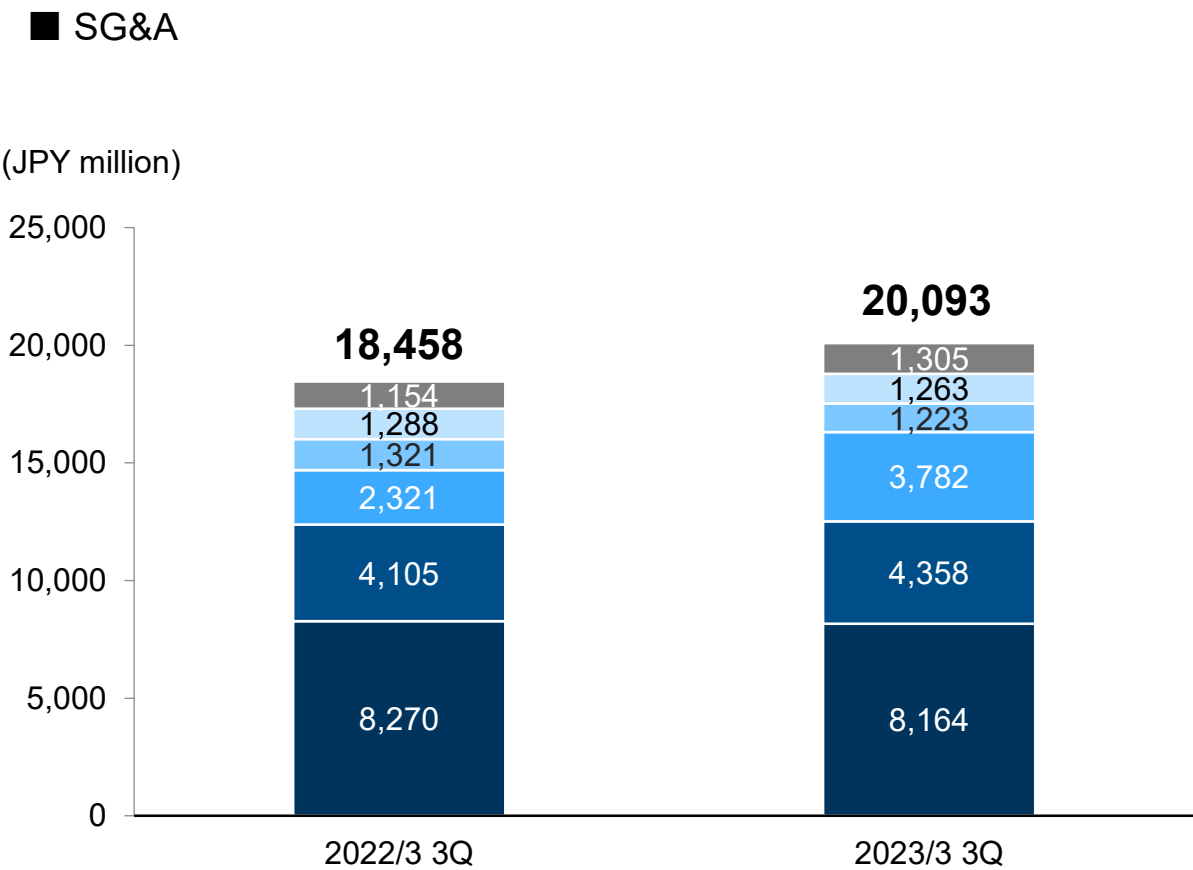
*¹ Mutual funds agency commissions and management/success fees from wealth management business including Robo-advisors and Monex Activist Fund
Mutual funds agency commissions +1,403, Management fee +178

*² FX revenues +1,018, Gain on exchange swap of US dollar cash deposit +1,081

*³ Net financial income of margin trading -482, Net financial income of securities lending +66, Financial income from time deposit of U.S dollar cash +298

*⁴ Brokerage commissions from Japanese equities -2,942 (-37%)
Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. +5%
Brokerage commissions from US equities -437(-21%)

Japan: Although transaction fees increased by higher transaction volume due to the operation of accounts transferred from Shinsei Bank, the total expenses including system investment were appropriately controlled.



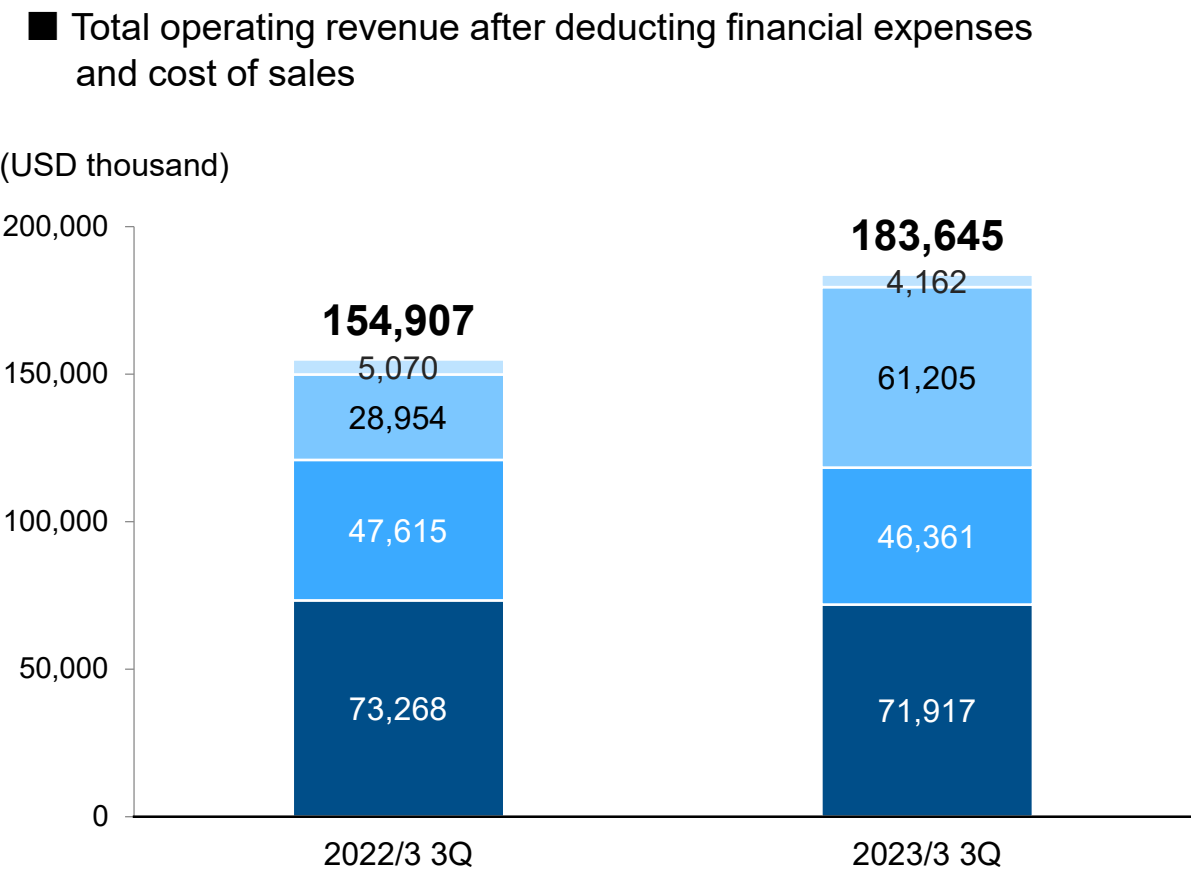
SG&A Total +8.9% (+1,635)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[reflects comparison of results for 9 months ended Dec 31 [YoY]

- Other (+151)
- Advertising expenses (-25)
- Communication, freight and information expenses (-99)
- Commissions paid, exchange and association dues (+1,461) *
- Compensation and benefits (+253)
- System related expenses (-106)

* Increase in commissions paid due to larger transaction via IFA/PB business and by the customers transferred from Shinsei Bank +1,292

US: Total revenue increased 18.6% YoY due to a significant increase in net financial income as a result of higher interest rates.



Total operating revenue after deducting financial expenses and cost of sales +18.6% (+28,737)

* Figures in parentheses indicate the variance from the previous year (USD thousand)
[reflects comparison of results for 9 months ended Dec. 31 YoY]

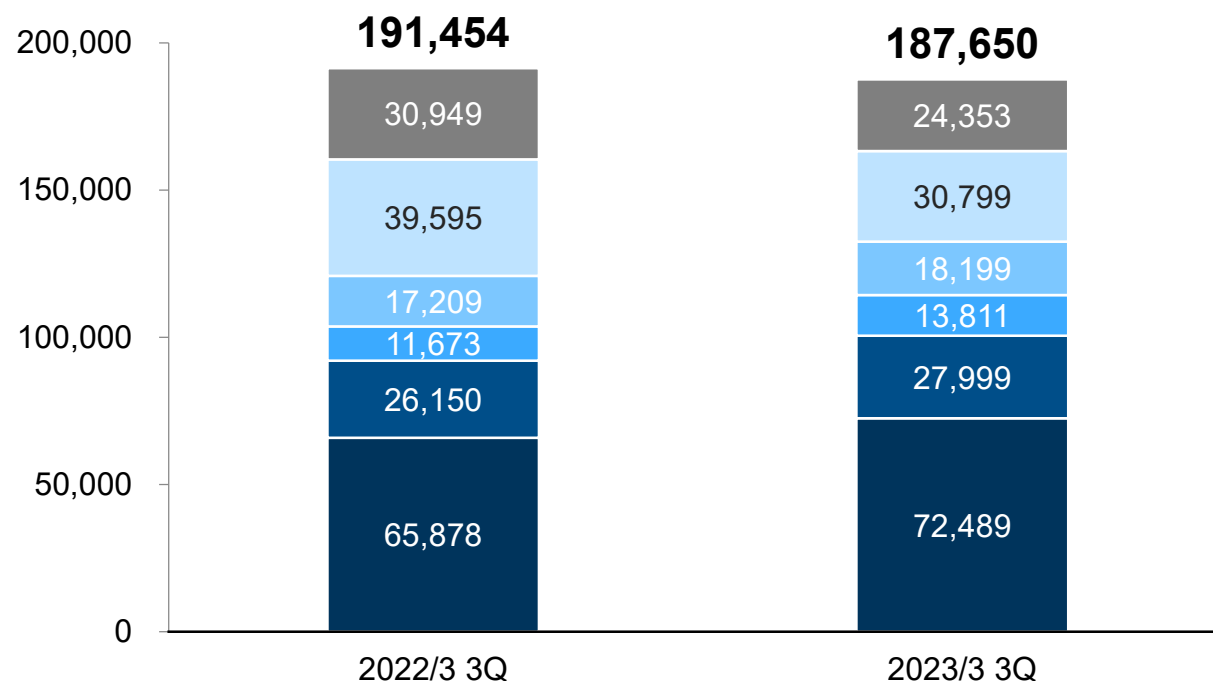
- Other (-908)
- Net financial income (+32,250)
- Other commissions (-1,254)*
- Brokerage commissions (-1,351)*

* Average VIX : 18.5 → 25.7 (+39%)
DARTs: 210,802 → 214,002 (+2%)
DARTs QoQ(Equities) : -13%
DARTs QoQ(Options) : +11%
DARTs QoQ(Futures) : +30%

US: Significantly decreased advertising expenses and professional fees, corresponding to the strategy change since 2Q of this fiscal year. However, compensation and benefits increased YoY, including the severance payments for the reduction in force conducted in Aug 2022.

SG&A

(USD thousand)



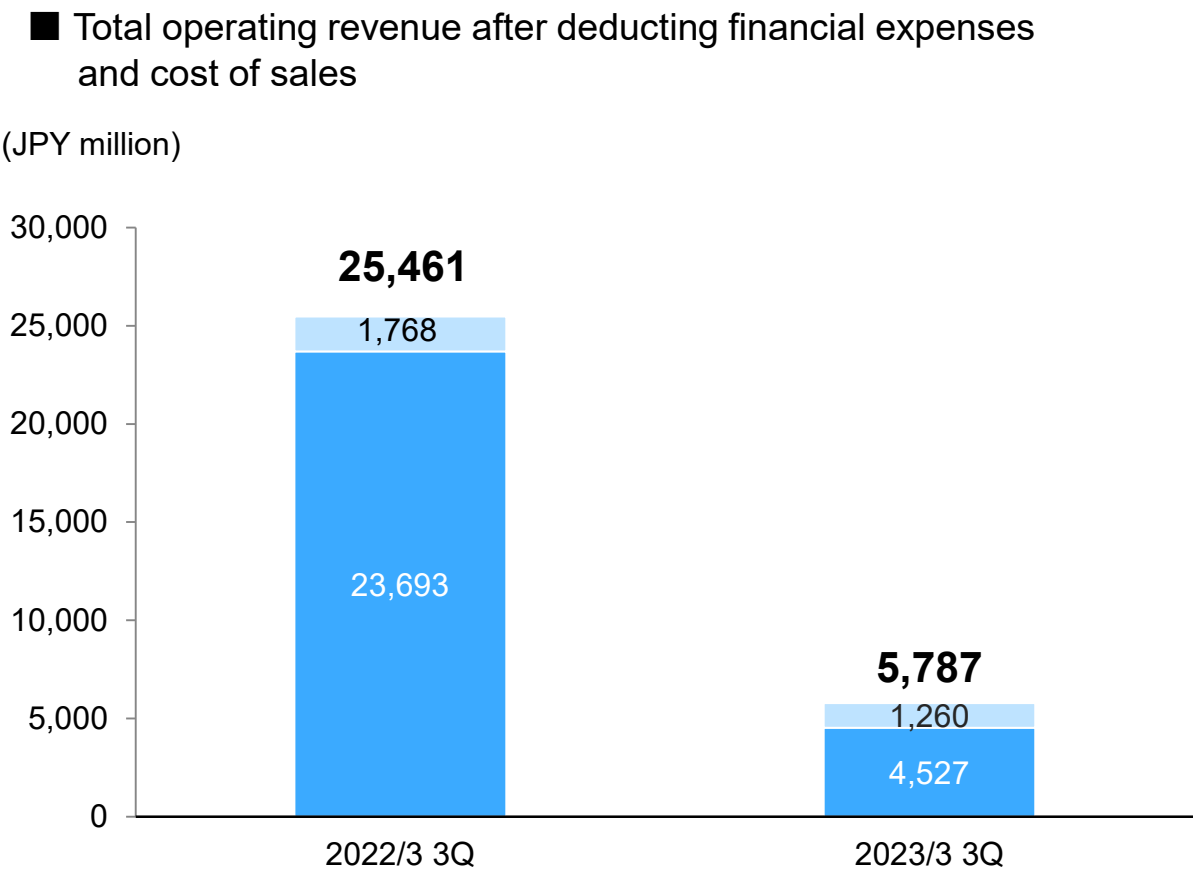
SG&A Total -2.0% (-3,804)

* Figures in parentheses indicate the variance from the previous year (USD thousand)
[reflects comparison of results for 9 months ended Dec. 31 YoY]

- Other (-6,596)
- Advertising expenses (-8,796)
- Amortization and depreciation (+990)
- Communication, freight and information expenses (+2,137)
- Commissions paid and association dues (+1,849)
- Compensation and benefits (+6,612)*

* \$2.1M of severance payments were recorded in 2Q of FYE Mar.31, 2023
Headcount (9-month average): 636 → 713 (660 on Dec. 31, 2022)

Crypto: Significant decrease in net trading income due to lower trading volumes resulting from the decline in crypto asset values and market transaction volume.



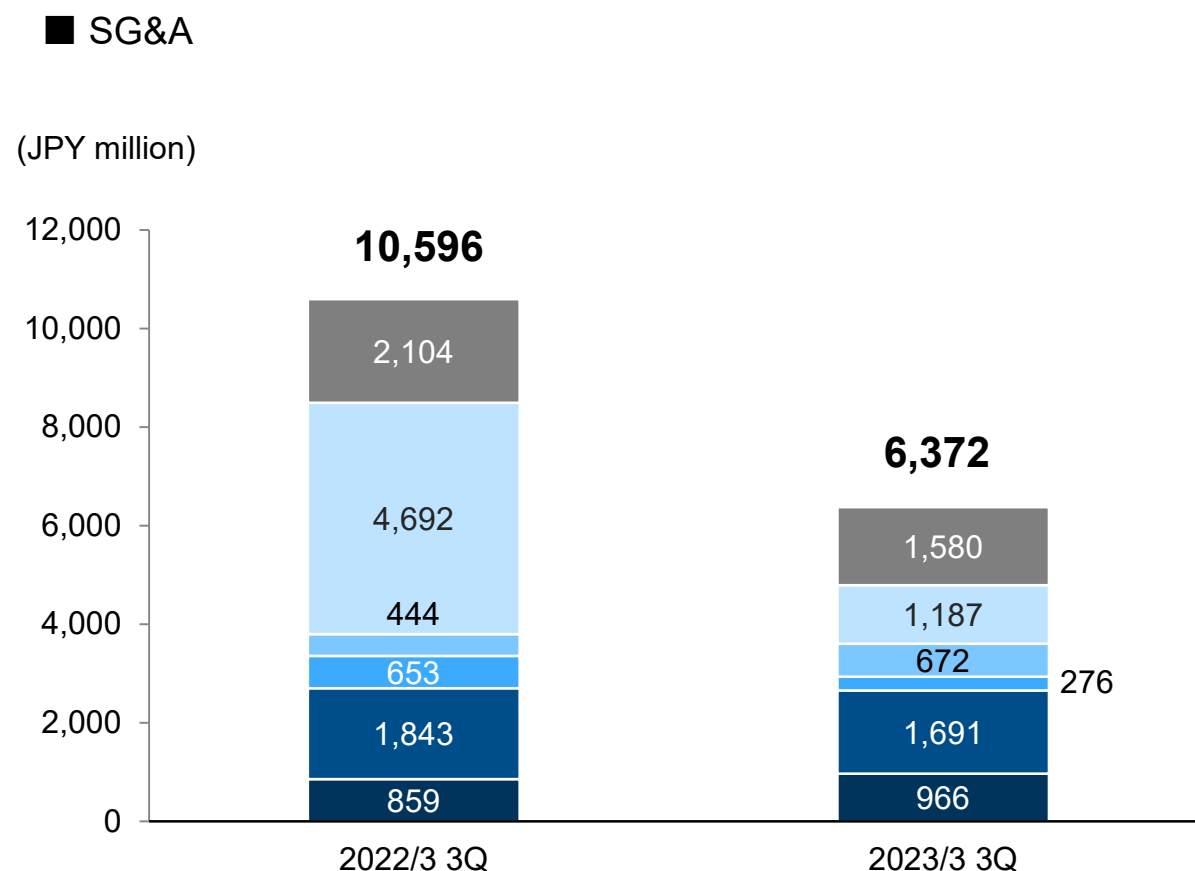
Total operating revenue after deducting financial expenses and cost of sales -77.3% (-19,675)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[reflects comparison of results for 9 months ended Dec. 31 YoY]

- Other (-509)
- Net trading income (-19,166)*

* Trading value at marketplace	
3Q of FYE Mar. 31, 2022	¥501.9B
3Q of FYE Mar. 31, 2023	¥126.8B

Crypto: Advertising expenses decreased by about 75% YoY, by controlling advertising budget in response to current market conditions.



SG&A Total -39.9% (-4,224)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[reflects comparison of results for 9 months ended Dec. 31 YoY]

- Other (-525)*
- Advertising expenses (-3,506)
- Communication, freight and information expenses (+228)
- Commissions paid (-377)
- Compensation and benefits (-152)
- System related expenses (+107)

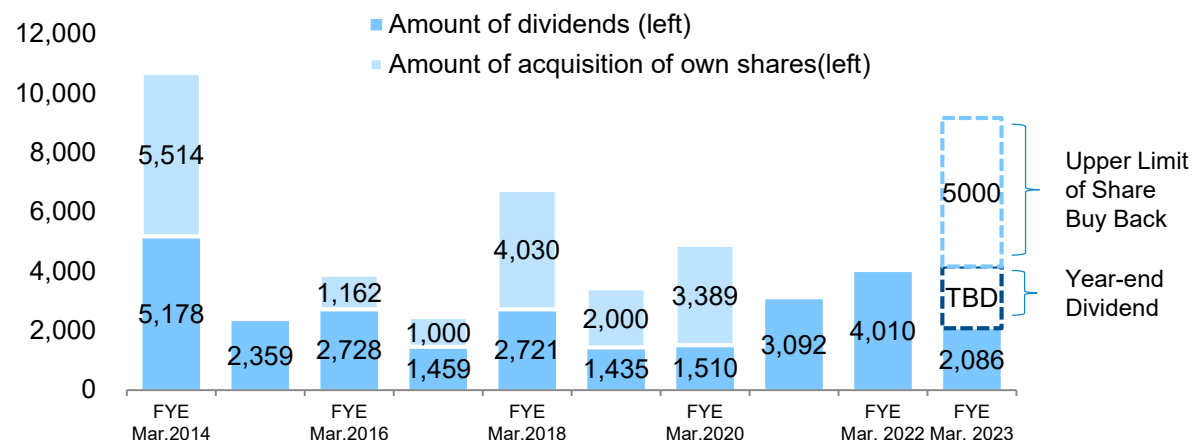
* Others includes professional fees related to De-SPAC ¥941M for 1Q-3Q of FYE Mar. 31, 2023.

Shareholders distribution

◆ Our basic policy for shareholders distribution

As for the progress of share buyback, 2.70 billion yen (6.3 million shares) were repurchased as of December 31, 2022. Please refer to our press release for the progress for Jan 2023 and after.

(JPY Million)

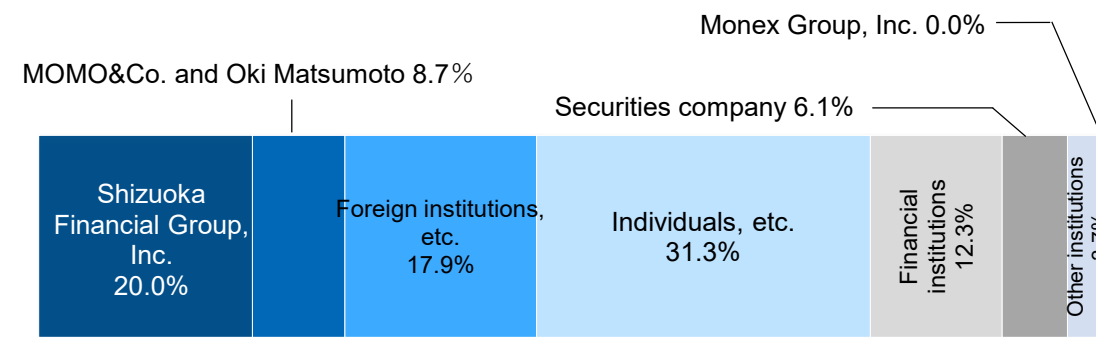


Our principle is to increase our corporate value in a sustainable way through balancing our investments in growth areas and enhancements to our operating base, in aggressive yet proper manners, with return of profits to our shareholders. To ensure shareholder return, we will consistently offer dividend of 7.5 yen or more 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 Sep. 30, 2022)



* The graph made by Monex based on shareholders' list as of Sep. 30, 2022. The number of outstanding shares is 267,447,100 shares as of Sep. 30, 2022.

*Shizuoka Bank Ltd. transformed it to a holding company structure on Oct. 3, 2022, and our shares were transferred to the newly established Shizuoka Financial Group, Inc. on the same date.

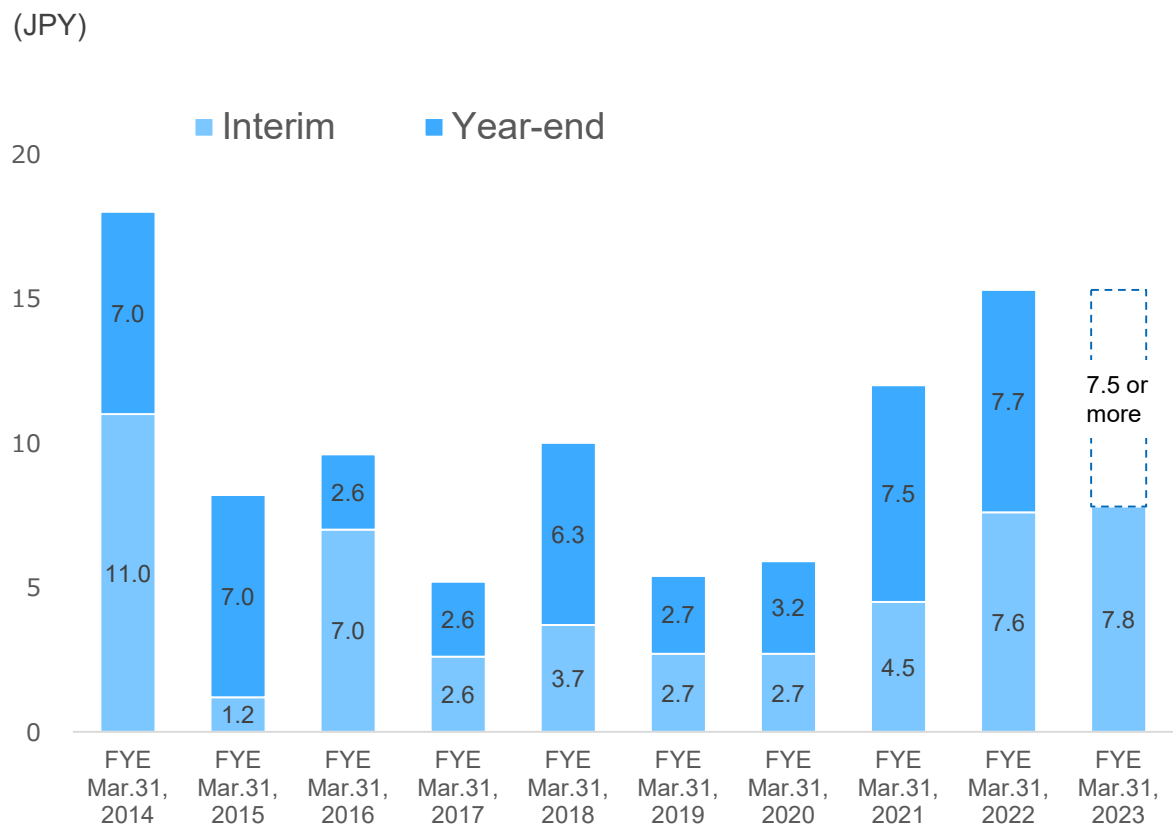
◆ Indicators per share

	FYE Mar. 2019	FYE Mar. 2020	FYE Mar. 2021	FYE Mar. 2022	3Q 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	379.65 yen
Earnings per share attributable to owners of the Company (EPS)	4.42yen	11.59yen	55.82yen	50.00yen	9.69yen*
Rate of Return on Equity (ROE)	1.5%	3.9%	17.3%	13.4%	2.5%*
Dividends per share	5.4yen	5.9yen	12.0yen	15.3yen	7.8yen

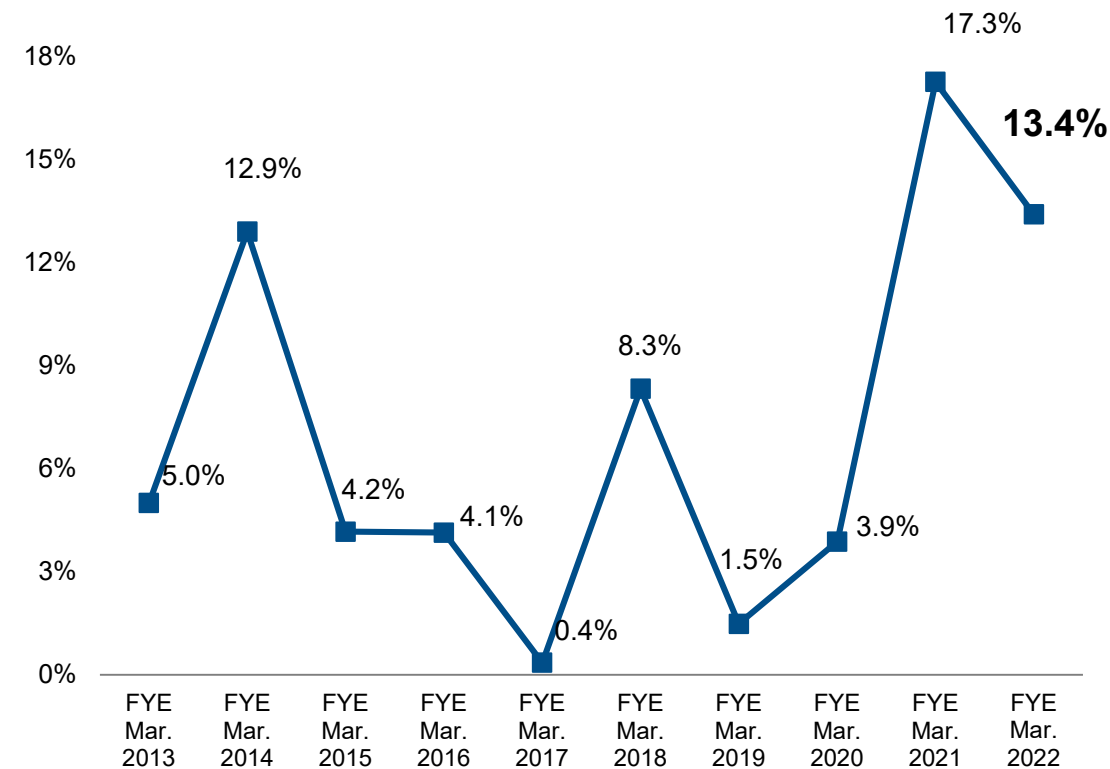
* EPS and ROE for 3Q FYE Mar. 2023 show annualized figures obtained by multiplying 4/3 to actual figures for the quarter

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

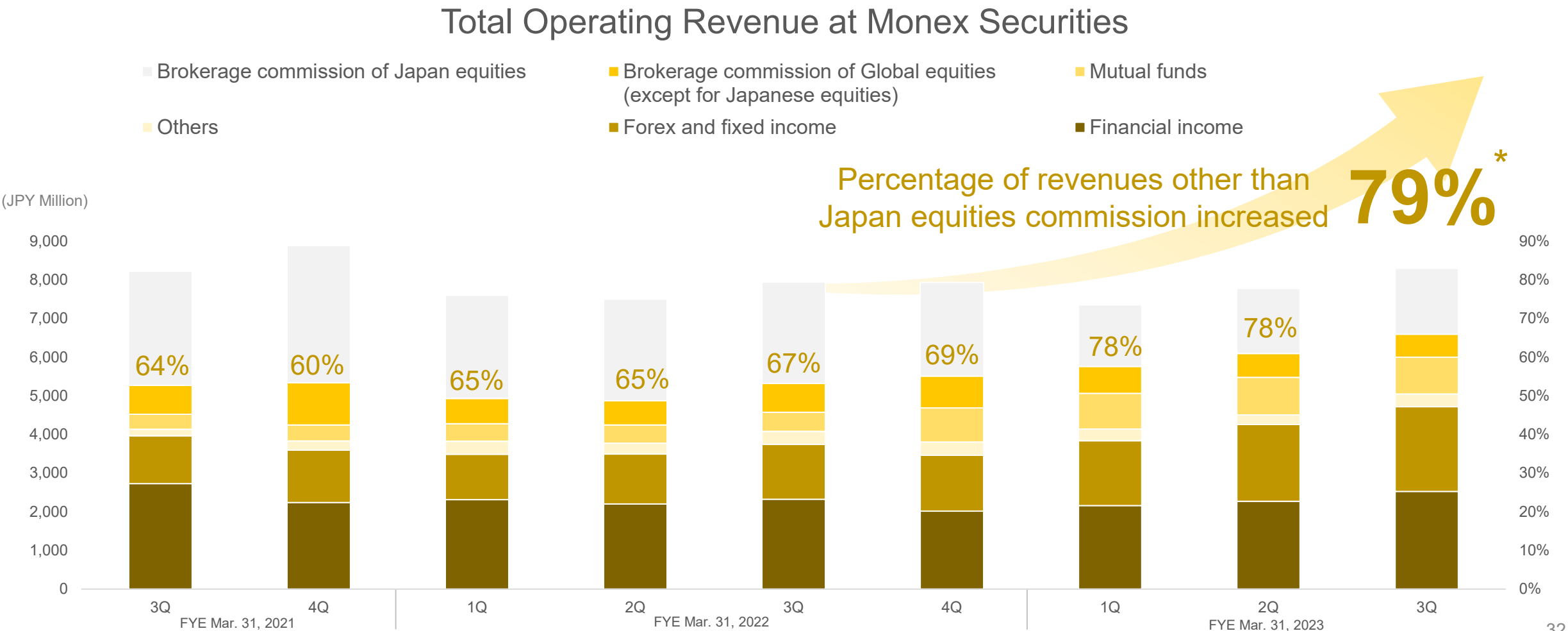


◆ Return on equity ratio



III. Business Update

Revenue stream has become more diversified at Monex Securities due to the steady increase of revenues other than Japan equities brokerage commissions.



Expanded periodic investment service for mutual fund. Increased US Equities related revenues due to an increase in gains on management of USD deposit driven by higher interest rate.

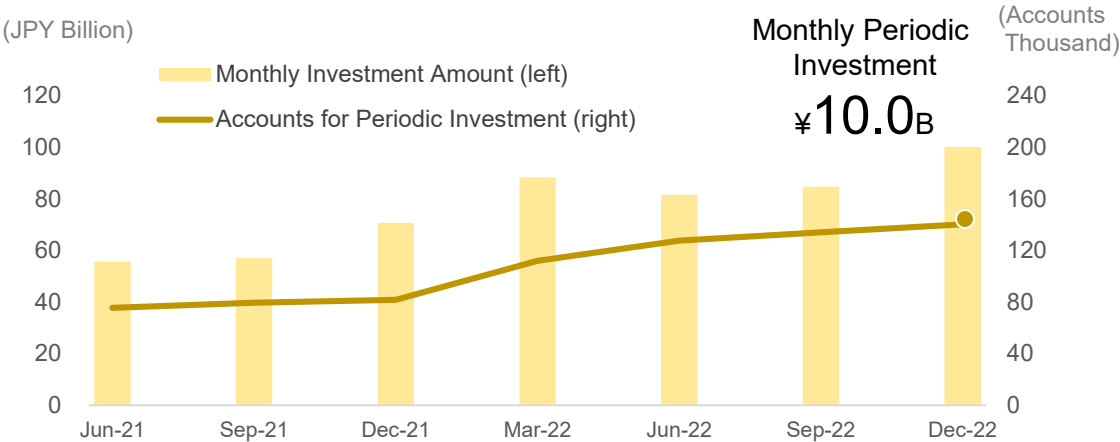
Mutual Funds

- Announced a business partnership in the financial instruments intermediary business with AEON Bank. Approx. ¥183B*1 of mutual fund balance to be transferred to Monex Securities in Jan, 2024.
- Monthly investment amount for mutual fund exceeded ¥10B. Since the installment of Daily Investment Plan in Jan 2020, mutual fund balance has been increasing.

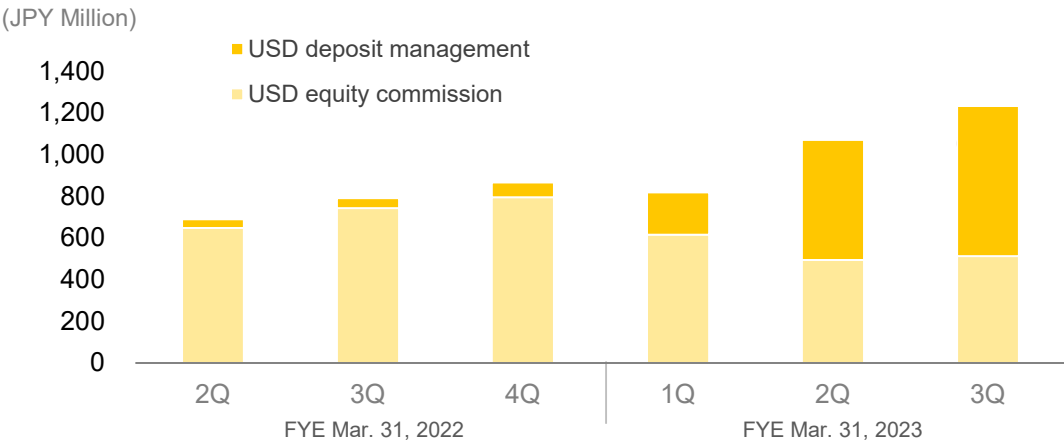
US Equities Related Business

- Wide range of stocks handled, prompt addition of stocks, extended-hours trading, and wide range of ordering functions. Launched US equities margin trading service on January 23, 2023.
- US dollar cash deposits are invested in foreign exchange swaps, etc.

Periodic Investment Plan

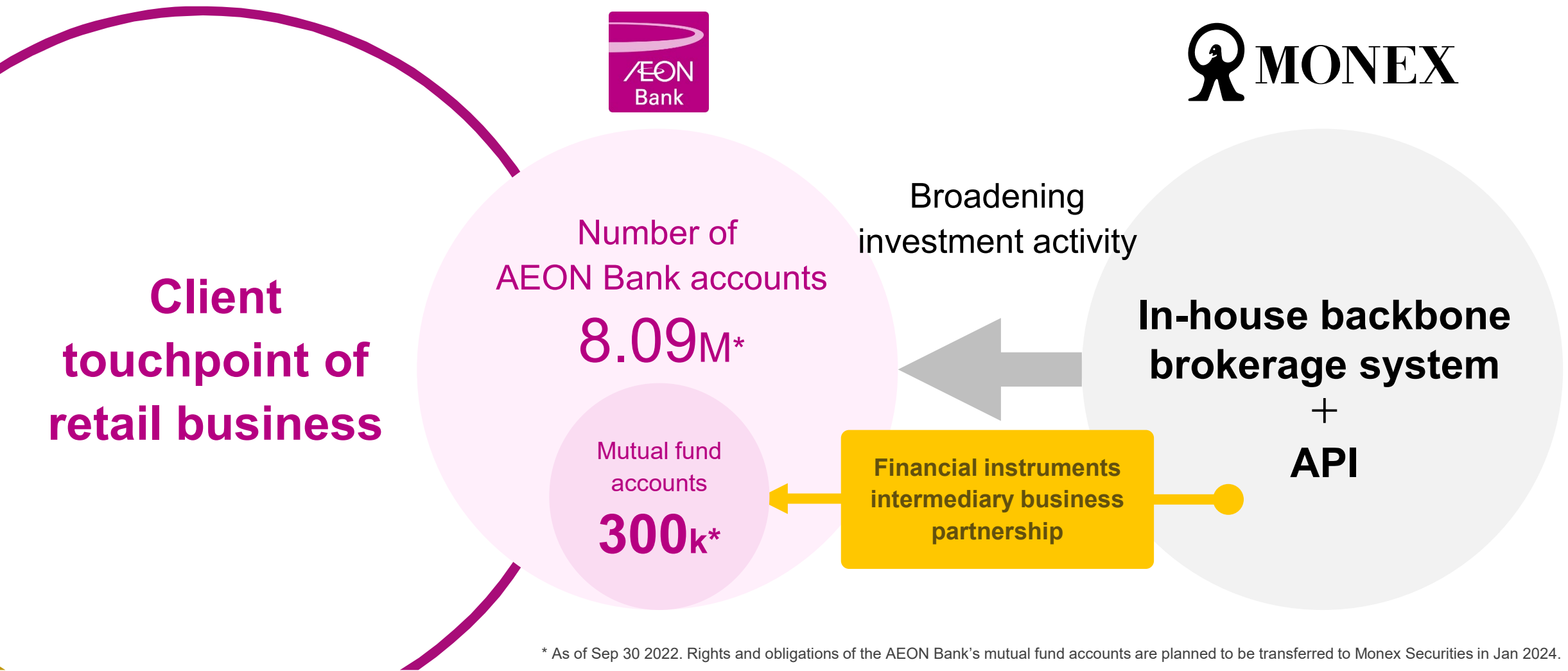


Revenues on USD Deposit and US Equities Trading



*1 As of March 31, 2022. *2 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"), ON COMPASS and Monex Advisor.
*3 Number of accounts in Monex Securities with periodic purchase plan (Does not include iDeCo or ON COMPASS transaction).

Pushing for a shift from saving and consuming to investment utilizing the financial instrument intermediary business partnership between Monex Securities and AEON Bank.

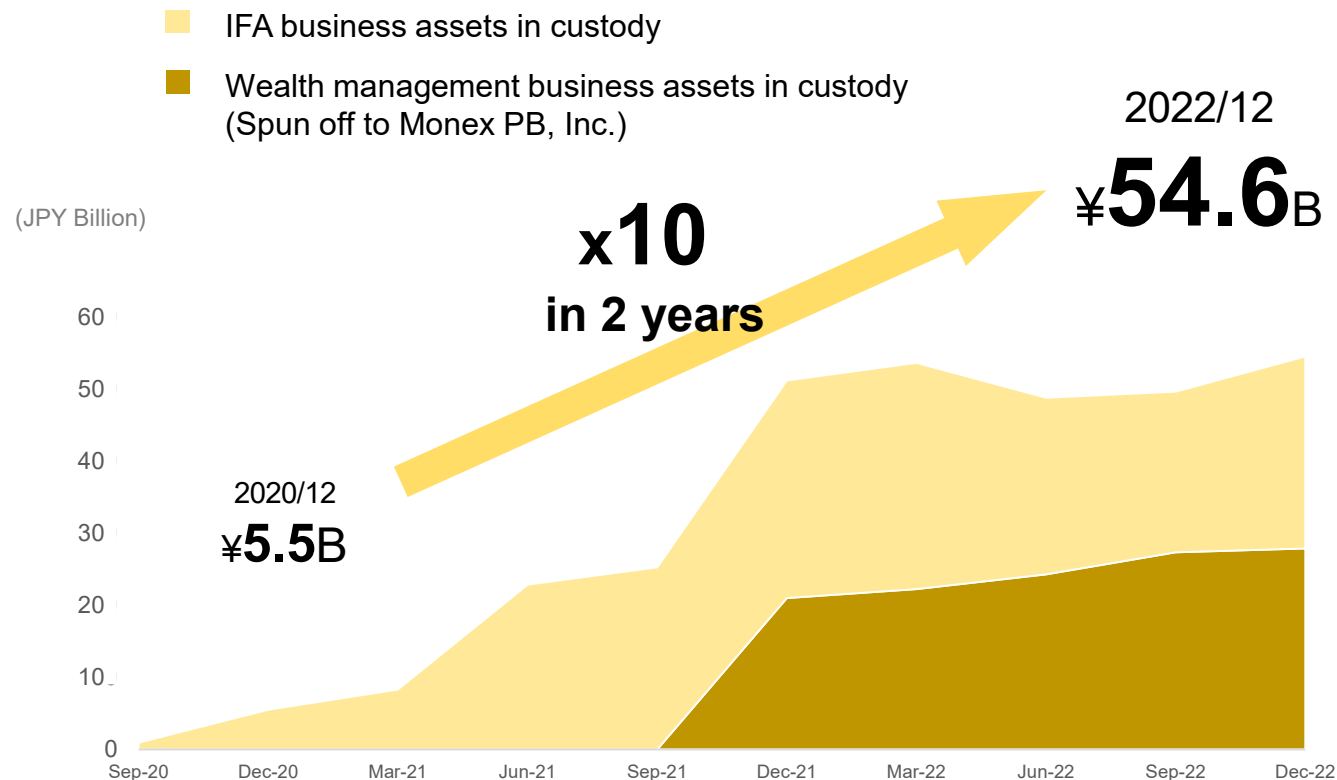


* As of Sep 30 2022. Rights and obligations of the AEON Bank's mutual fund accounts are planned to be transferred to Monex Securities in Jan 2024.

The IFA/wealth management business exceeded its assets in custody to approximately ¥55B.

Monex PB, Inc. established to stretch the wealth management business

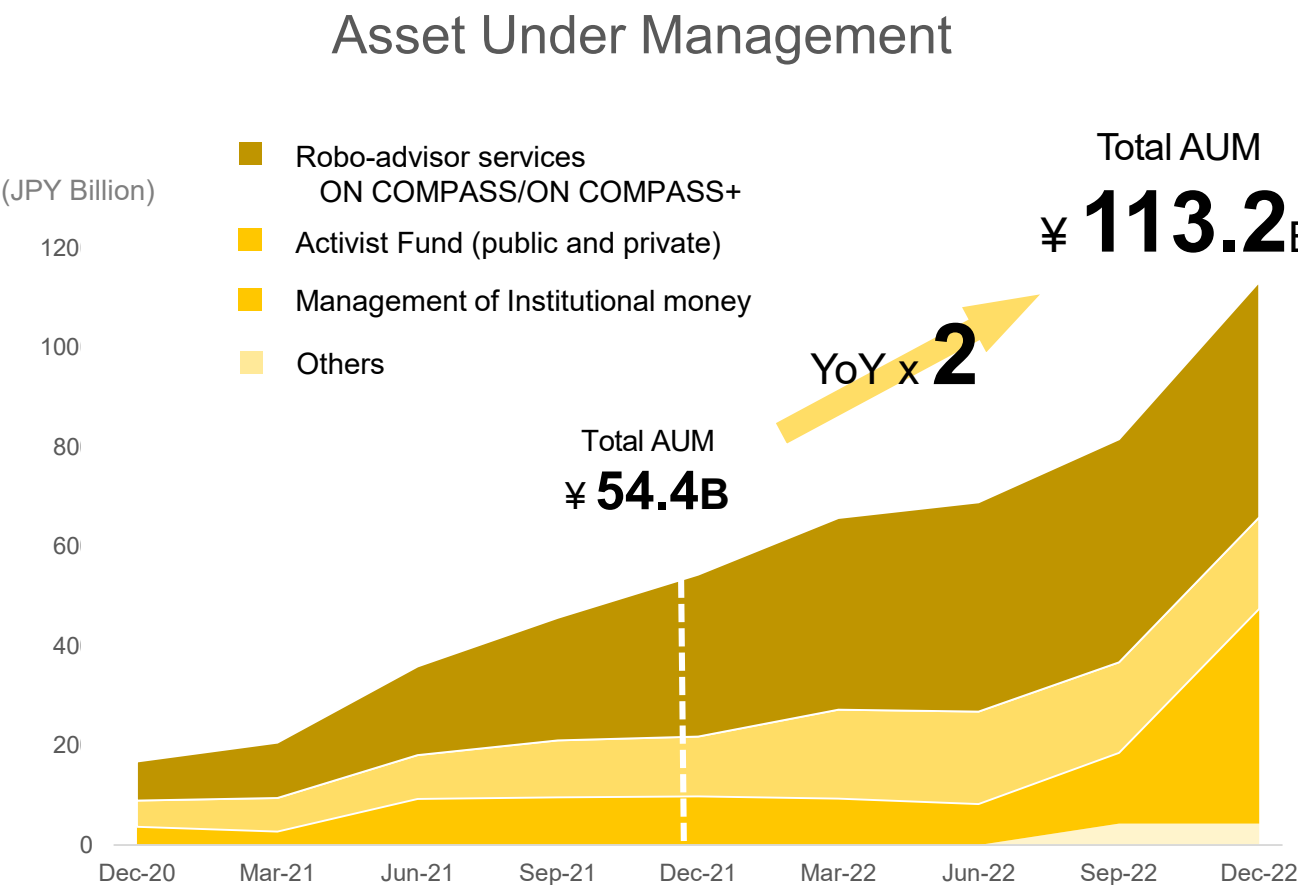
Assets in Custody



- Monex Securities launched an IFA business in 2020 and a wealth management business in 2021. In the past two years, total assets in custody of both businesses have increased to approx. ¥55B.
- Wealth management business transferred to Monex PB, Inc. (a specialized company, MPB) in Oct 2022. MPB opened Nagoya office in Nov 2022.
- Will start collaboration with Shizuoka Bank in the area of wealth management. Collaboration with other regional banks in the same area to be pursued. Further evolve the asset management model with MPB and the IFA business at its core.

Asset management business accelerates its growth, exceeding its AUM to ¥110B.

Total AUM managed by Monex Asset Management almost doubled YoY



Robo-advisor service AUM

¥ 47.3B (YoY x 1.5)

A discretionary investment management service (robo-advisor) that employs a goal-based approach. Steadily expanded AUM through B2B2C strategy, including strengthening partnership with financial institutions including Shizuoka Bank.

Management of Institutional Money AUM

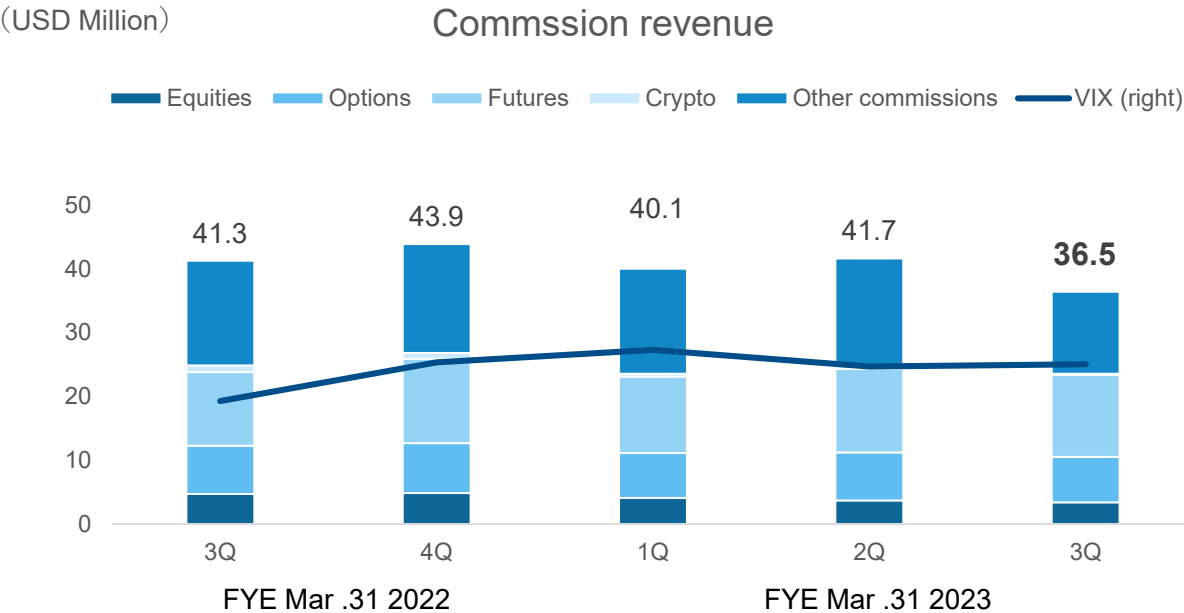
¥ 43.2B (YoY x 3.4)

Monex Asset Management collects and manages institutional money from regional banks and others.

While higher VIX resulted in strong futures trading, other commissions declined due to lower equities transaction as a result of downward trend of the market.

Commission revenue and VIX

Futures trading remained strong as the market volatility led to the favorable transaction volume by active traders. Other commissions decreased due primarily to a decrease in equities trading. Options trading remained steady, although down slightly QoQ.



Commission revenue	
QoQ	-13%
YoY	-12%

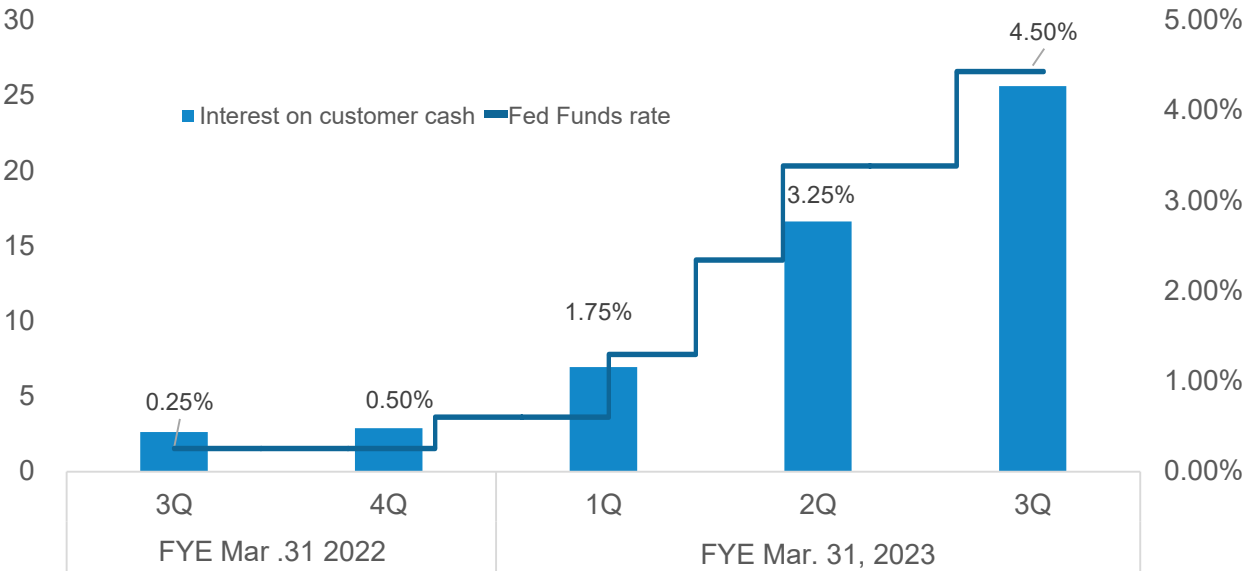
Interest income from customer deposits increased significantly as US interest rates rose.

Interest on customer cash

Interest income from customer cash deposits belongs to TradeStation and is recorded as net financial income. A portion of interest earned is shared with customers that maintain cash balances greater than \$100,000 from Oct. 2022.

Interest on customer cash and Fed Funds rate

(USD Million)



Interest income on customer deposits

QoQ	+\$9.0M
YoY	+\$23.0M

Since the strategy change from expanding the customer base up until 1Q, TradeStation is now focused on the new strategy to offer satisfactory products and services for active and sophisticated traders which will improve the customer loyalty and transaction volume, resulting in a higher LTV (Life Time Value) and profitability.

Strategy

TradeStation looks to increase profitability over the mid and long-term via a focused strategy:

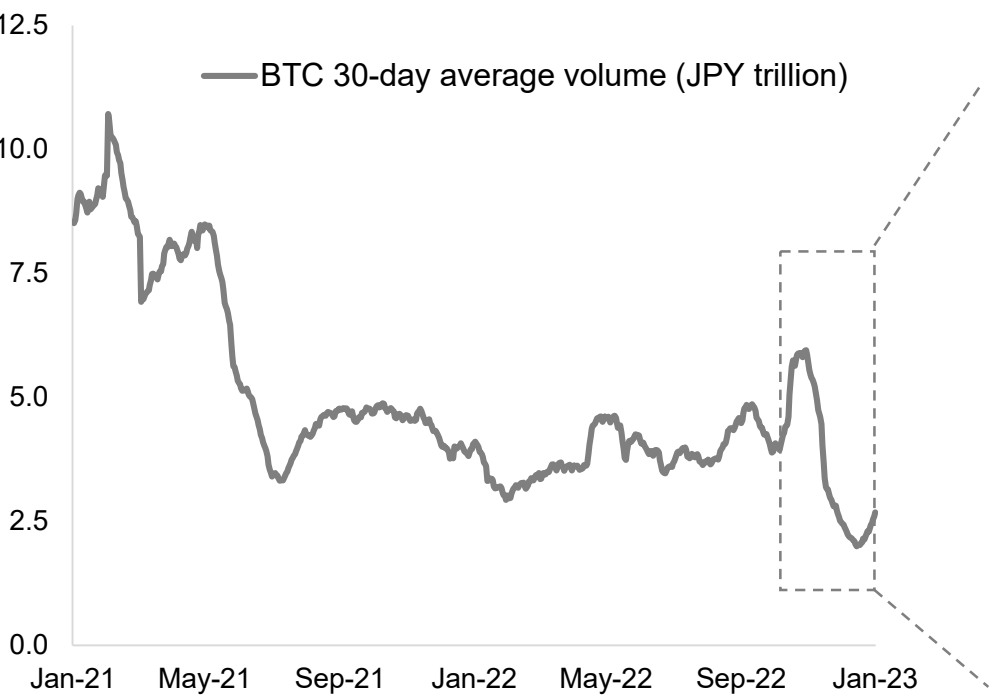
- ☐ Sales and Marketing strategy targeting highly active and sophisticated traders and investors
- ☐ Develop a high-touch, world class customer experience
- ☐ Leverage and expand on TradeStation's deep and powerful trading and analysis tools
- ☐ Provide access to innovative, third-party, trading and analysis solutions utilizing our robust API technology

Strategic Differentiators

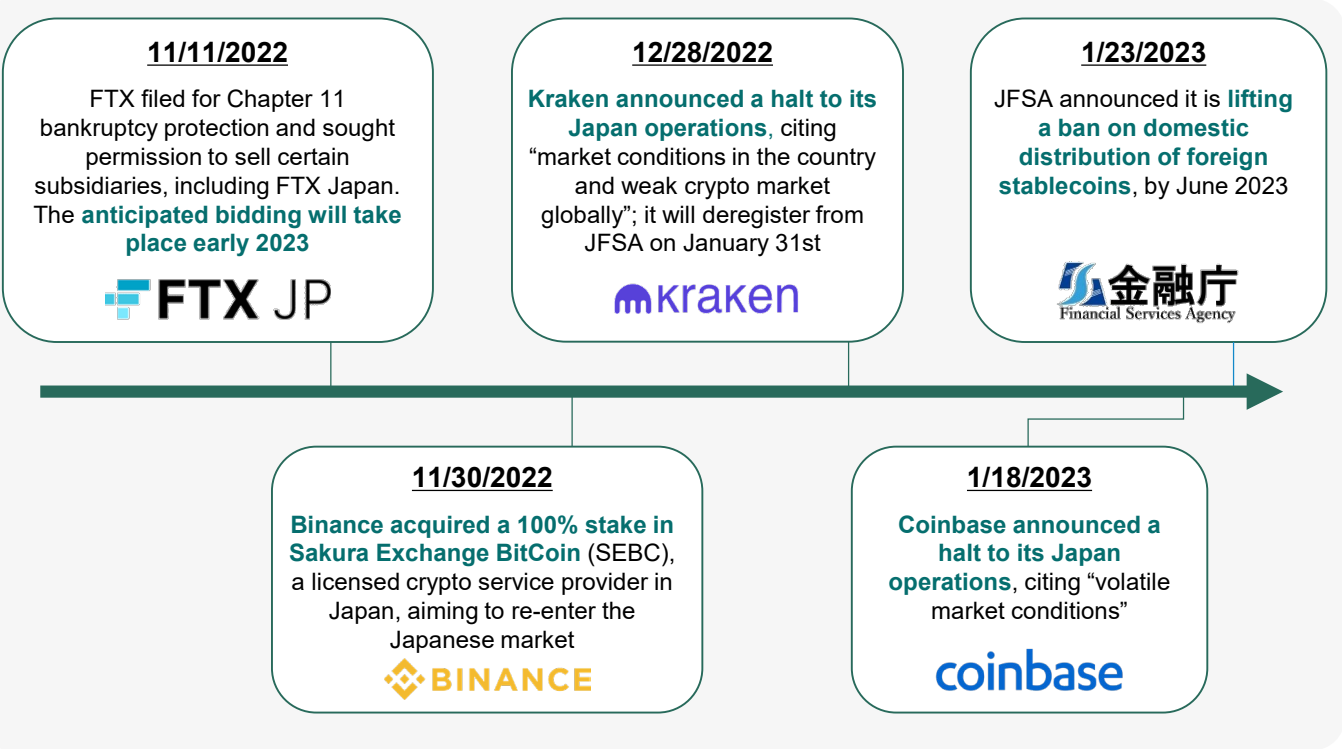
- 1 REPUTATION
- 2 MULTI ASSET CLASS OFFERING
- 3 ANALYTICS / CUSTOMIZATION
- 4 EXECUTION QUALITY
- 5 COMPETITIVE PRICING
- 6 CUSTOMER SERVICE
- 7 EDUCATION

The crypto asset sector continues to be impacted by the macroeconomic environment and challenges in certain segments of the crypto market; however, Coincheck remains very well-positioned as a leader in product offering, regulatory compliance, and trust.

Global crypto volume



Key recent events in the Japan crypto asset market



Source: CoinMarketCap; News articles; FactSet
Note: Volume figures in USD converted to JPY based on exchange rate of 129.61 as of 1/26/2023

No.1 share of app downloads for 4 consecutive years in Japan.

Crypto asset exchange / marketplace

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

5.45M DLs
(+119K QoQ)

🏆 Leading market share with 28%*2
share of verified accounts

1.78M accounts
(+26K QoQ)

Number of tokens supported
by Coincheck trading platform

18 coins

🏆 Market value of cash trading of
Bitcoin (Jul. – Sep. 2022)

No. 1 in Japan

🏆 First and only three-star rating for
customer support in the crypto exchange*3

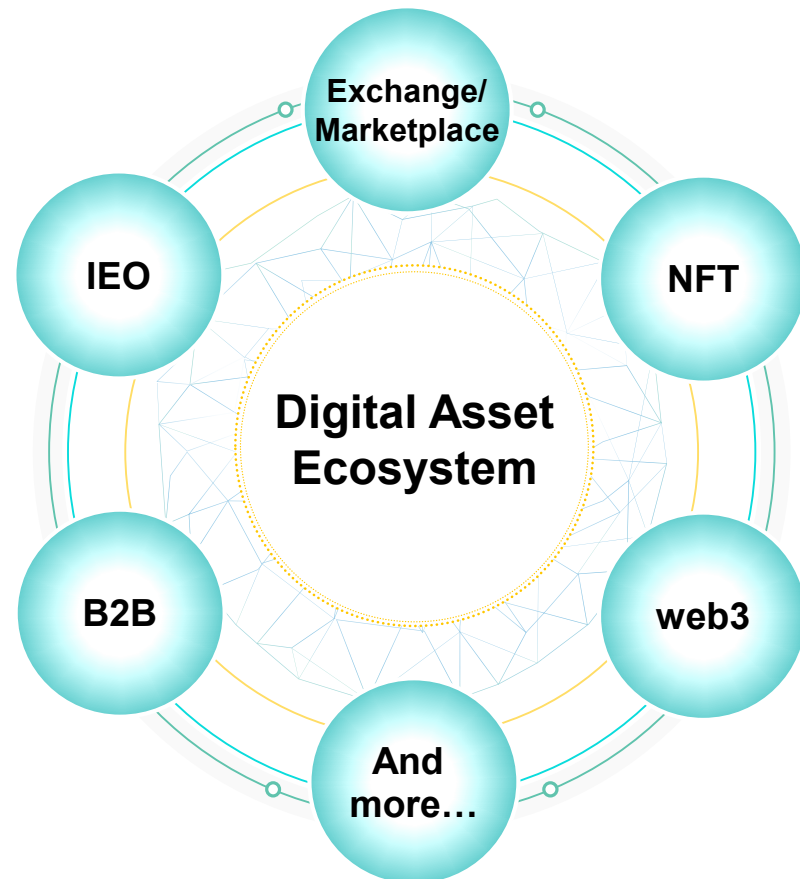
★★★ (highest)

*1 Among Japanese crypto asset exchange apps. Term: 2019-2022. Data source: AppTweak *2 Monthly crypto asset trading status table of JVCEA. As of Nov. 30, 2022. Data source: <https://jvcea.or.jp/about/statistics/>

*3 In the "Quality Rating (Mail Contact)" of the HDI Rating Benchmark organized by HDI-Japan.

Plan to create a digital asset ecosystem to diversify its earnings over the mid to long term.

Plan to create a digital asset ecosystem



Coincheck for Business

Opened a dedicated contact for consulting corporate clients in response to their various crypto related needs (e.g. purchasing/selling crypto asset and NFTs, accounting, IEO, etc.)

Coincheck IEO

Plan to issue and sell the FiNANCiE token (FNCT) soon, following Japan's first IEO conducted by Coincheck in 2021.

Coincheck NFT (β)

Leverage the customer base of Coincheck, a crypto asset trading platform, and offer the world's popular NFTs in Japan. Expanded strategic partnership with Animoca Brands.

Oasis TOKYO · Oasis KYOTO · Oasis MARS

Develop virtual communities in a metaverse space in collaboration with creators/artists. Explore revenue opportunities.

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

Aiming to be listed on Nasdaq to secure global talent and business opportunities

- After the proposed business combination with Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), CCG will be a public company listed on the Nasdaq exchange in the U.S. (Termination date of Business Combination Agreement^{*2} is Jul. 2, 2023)
- Working together with THCP, CCG aims to become a public company on the U.S. Nasdaq to gain exposure to global investors and utilize Nasdaq-listed shares as global and effective currency to recruit global talent and acquire companies, thereby further expanding its crypto asset business.








^{*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

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

Deepen Existing Offerings

Broaden Digital Asset Solutions

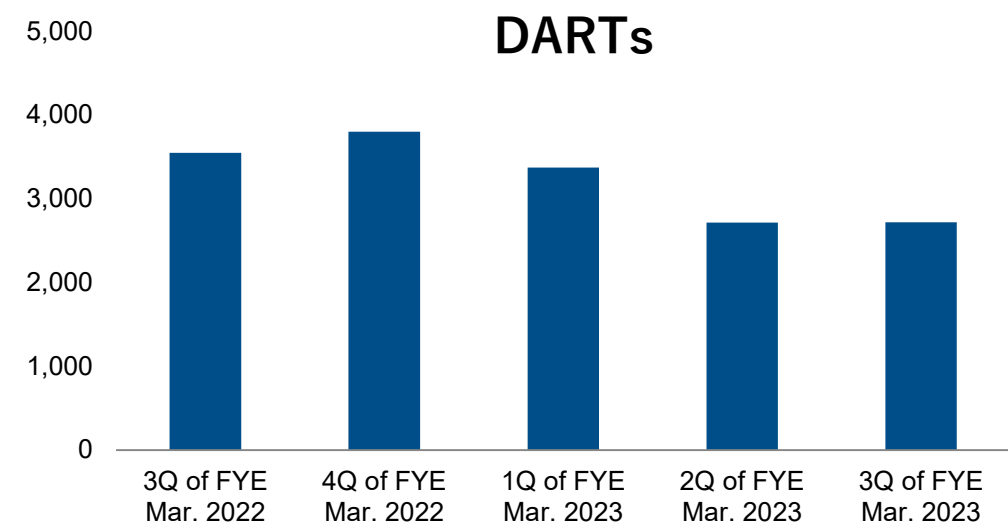
						
Marketplace / IEO	NFTs	web3	Institutional	Financial services adjacencies	On-ramp services	International
Continue to grow customer base and revenue to retain #1 market share position, build on first-of-its-kind IEO launch, and expand supported token coverage	Build the leading NFT platform in Japan by 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 Investment Segment, Monex Ventures was selected as an operator of the Social Impact Investment Fund promoted by Tokyo Metropolitan Government.

Asia Pacific Segment

Cumulative metrics of Monex Boom Securities (H.K.) Limited and Monex Securities Australia Pty Ltd

- Accounts with balance is 23K (YoY +4%).
- DARTs : 2,719 (YoY -23%)



Investment Segment

Social Impact Fund (2023)

In Sep. 2022, Monex Ventures was selected as an operator of the “Social Impact Investment Fund” under the Tokyo Metropolitan Government’s “Global Financial City: Tokyo” Vision 2.0 in recognition of its multiple EXIT records and proactive support of invested companies.

- Tokyo Metropolitan Government plans to invest of up to ¥1B in the fund by the end of this fiscal year.
- Monex Group plans to invest in the fund.

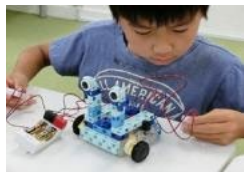
AFRICA Fintech Fund (2023-2024)

Plans to launch an investment fund for Fintech startups in Africa in 2023-24. Plans to start working with local VCs to select investment targets in Kenya, South Africa, Nigeria, Egypt, etc.

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

STEAM / Bilingual Education Business

Viling, Inc.



152 School 2,911 Students

Viling, Inc. operates classrooms to offer STEAM educations.

Selan Inc.



Selan Inc, (joined the group in Nov 2022) runs *Omukae* (pick up) Sister service, a home English tutoring service by bilingual tutors.

Genome Platform Business

Genex, Inc. began whole-genome molecular testing service since Dec 22, 2022, which aimed at people or their loved ones who are concerned about rare, intractable diseases.

GENEX's Whole-Genome Test Report

Report overall mutations detected

Detailed description of pathological mutations

For those who are concerned about rare, intractable diseases

Promote sustainability management and continuously strengthen systems to address ESG issues.

Steadily promote initiatives in key areas of materiality

Promote DEI at group companies

Establishment of "Well-Being Office" at Coincheck

- Fostering a corporate culture that embraces diversity and maximizing the value of human resources

Received various awards related to DEI (including LGBTQ+)

- Monex Group, Inc. & Monex, Inc.: PRIDE Index 2022 Silver
- Coincheck: 9th White Company Award "Diversity & Inclusion Category"



Revised key rules and policies & Add disclosure of human capital / innovation

Revisions on the key rules and policies

- Code of Conduct incorporates anti-corruption structure
- Human Rights Policy incorporates further consideration of human rights into our core business
- Environmental Policy commits to reduce GHG emissions

New disclosure of human capital

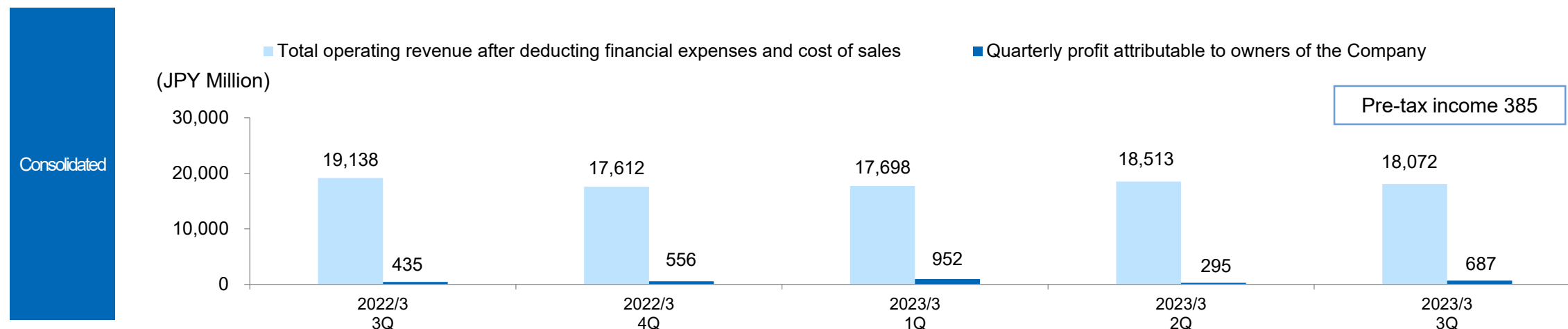
- In addition to the number of Group employees, newly disclosed the ratio of female employees, percentage of female management, etc.

New disclosure of innovation (to be disclosed)

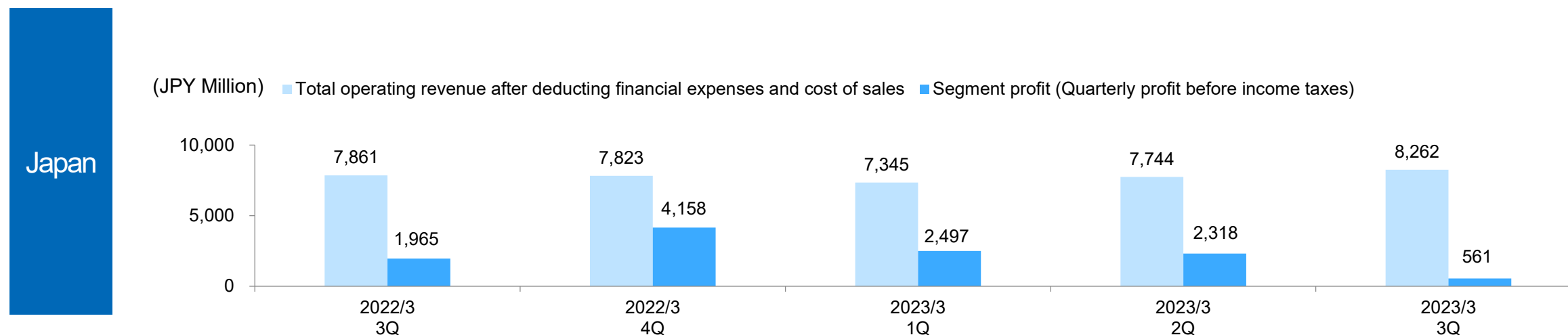
- Four unique features of the innovation by Monex Group (foresight, risk-taking, value enhancement, and corporate culture) to illustrate the commitment of further growth towards the ever changing future.

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



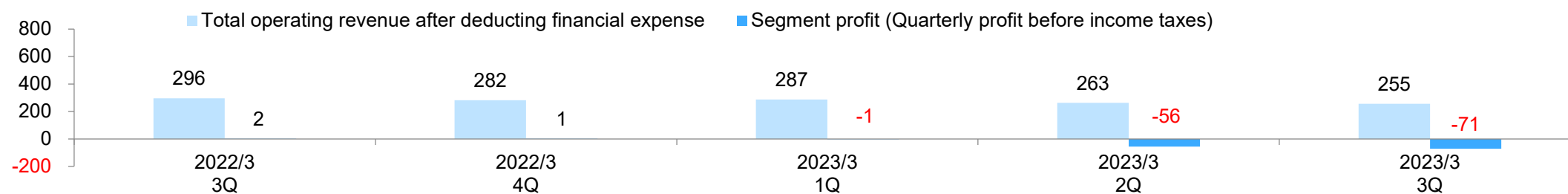
◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



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

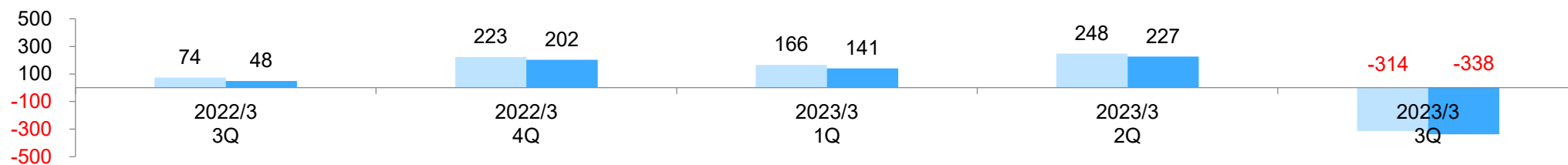
Asia
Pacific

(JPY Million)



Investment

(JPY Million)



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

1. Actual net debt is **¥12.5B** 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 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 half of the total equity. Low fixed ratio and high financial soundness.

<Net debt>

(Unit: JPY Billion)

Cash and cash equivalents (held by the holding company)	7.3	Bonds and loans payable (held by the holding company)	19.8
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Net debt ¥19.8B – ¥7.3B = ¥12.5B

<Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	841.8	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	924.7
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<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	324.2	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	169.9
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	13.1	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	15.1
Cash and cash equivalents (held by subsidiaries)	153.6	Bonds and loans payable (Subsidiaries)	193.7

<Other assets/liabilities>

Other assets	37.4	Other liabilities	17.9
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<Fixed assets and & equity capital>

Fixed assets*	63.9	Total equity	100.3
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Total assets	1,441.3	Total liabilities and equity	1,441.3
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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. 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 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, also we stopped to ask the questioner to make a statement of 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: 2.19 million
- Customer assets held in custody: JPY 6.0 trillion

■ TradeStation Group, Inc. (Florida, US)

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: 195 thousand
- Customer assets held in custody: USD 9.0 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: 1.78 million
- Customer assets held in custody: JPY 171.9 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 (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 190.5 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

Listed Holding Company **Monex Group, Inc.**

[Japan Segment]

Online Brokerage



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

Custodial Trust



Monex SP Trust, Inc.
Manages and disposes trust properties such as securities/cash under instructions

Education



Viling, Inc.
Education

Selan, Inc.
Bilingual education

Marketing DX



ChatBook, Inc.
Automated-chatbot system provider

Genome Platform

GENEX

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

[Investment Business Segment]

Investment and incubation



Monex Ventures, Inc.
Venture capitalist

[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)

Crypto Asset Exchange Agency

TradeStation Crypto, Inc.
(US)

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)

Online Brokerage



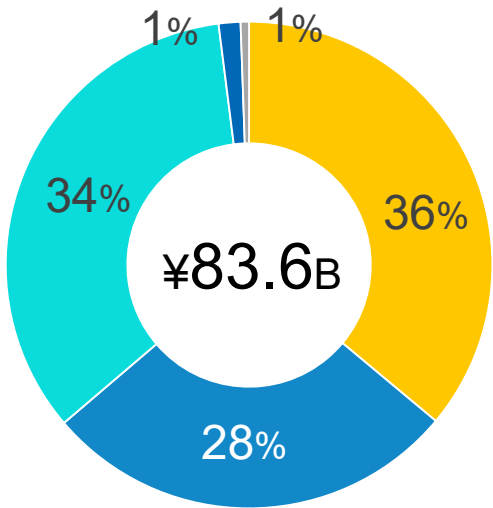
Monex Securities Australia Pty Ltd
(AU)

Technology Support

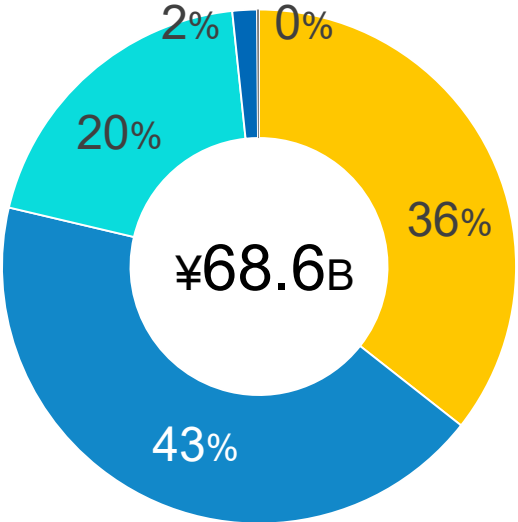
Cherry Technology Co., Ltd
[Equity method affiliates]

Five Segments Contribution in FYE Mar. 2022

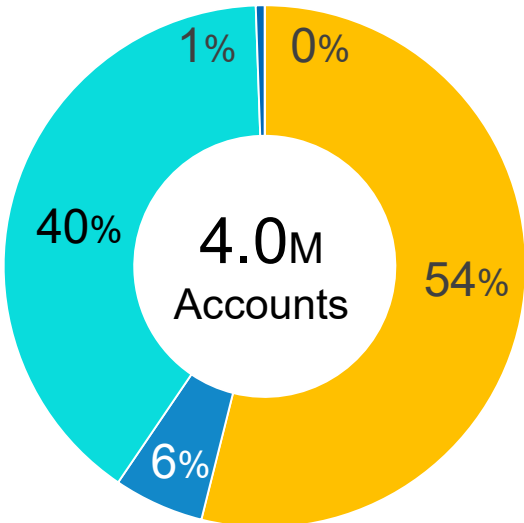
Total operating revenue
after deducting financial expenses



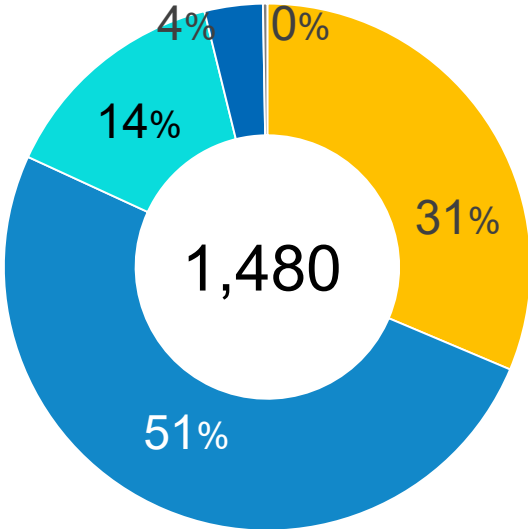
Selling, general and
administrative expenses



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

Data for the valuation of fair value based on the Sum-of-the-Parts method

Calculated by adding up the fair value of the subsidiaries using the sum-of-the-parts method.

Target subsidiaries are Monex, Inc., Coincheck, TradeStation Group, Monex Asset Management, Monex Ventures and Monex Boom Securities HK.

Monex, Inc. (“Monex”) Fair Value ¥143.5B (¥91.2-195.8B)

Multiples: EV/EBITDA and PER

Comps: Okasan Securities Co., Ltd. (8609), Matsui Securities Co., Ltd. (8628), Tokai-Tokyo Financial Holdings, Inc. (8616), Aizawa Securities Group, Co., Ltd. (8708) excluding the outlier, all listed in TSE.

Comps data: Year Ended Sep 2022, Monex data: Year Ended Dec 2022

Stock price: Daily average in Dec 2022

	Adjusted EBITDA*1	Adjusted Profit*1
Monex	¥11.1B	¥4.6B
	x EV/EBITDA	x PER
All 4 comps above	23.3	-
All 4 comps above	-	19.9

Monex Asset Management, Inc. (“MAM”)

Fair Value: ¥11.4B

Multiple: EqV/AUM

Comps: WealthNavi, Inc. (TSE: 7342)

Comps data: As of Sep 2022

MAM data: As of Dec 2022

Stock price: Daily average in Dec 2022

	AUM*2
Monex Asset Management	¥113.3B
	x EqV/AUM
Wealth Navi	0.10

Monex Ventures, Inc.

Equity Value: ¥6.8B

Method: Book value of net assets

TradeStation Group Fair Value US\$1.0B (¥135.9B)

Multiples: PSR

Comps: Interactive Brokers Group, Inc. (IBKR), The Charles Schwab Corporation (SCHW), Robinhood Markets Inc. (HOOD), SoFi Technologies Inc. (SOFI)

Comps data: Year Ended Sep 2022, TradeStation data: Year Ended Dec 2022

Stock price: Daily average in Dec 2022

Rate: JPY¥130 /\$

	x PSR	Total operating revenue after deducting financial expenses and cost of sales
TradeStation Group	4.4	\$238M

Coincheck Group*3

Pre-Money Equity Valuation: US\$1.25B (appx ¥153.2B)

Cash amount held in trust by SPAC: US\$237M (appx ¥29.6B as of Sep 30 2021)

Holding ratio as of the closing (planned) :

The Company approx. 72.5%, Coincheck other shareholders approx. 9%

Equity Value which belongs to the Company as of the closing: US\$1.09B (appx ¥136.4B)

Earn-out amount which belongs to the Company : US0.4B (appx ¥55.6B)

Rate: JPY¥125/\$

Monex Boom Securities (H.K.) Limited

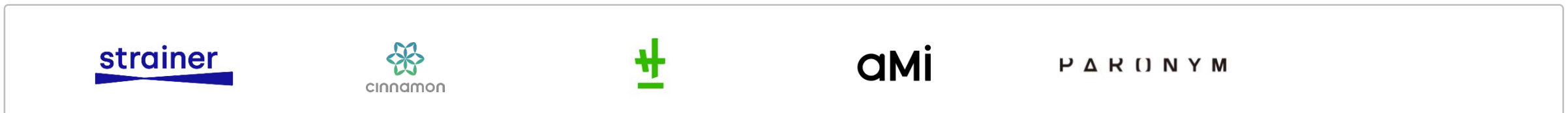
Equity Value: ¥5.1B

Method: Book value of net assets

◆ Monex Ventures, Inc.



◆ MONEX EDISON Investment Limited Partnership



◆ MV I Investment Limited Partnership

RICHKA

azoop

Airporter

STUDIO

monicle

TRICERA
For a better world

GRACIA

vivid garden

Artrigger

FRAIM

SECAI MARCHE

クラウドワークス

農業技術の集会所
AGRI's

Rehab

LEGAL NETWORK

REHASAKU

Compass

エール少額短期保険

LEGAL TECHNOLOGY

KYCC
KYC Consulting Corporation

U-b

SHARE DINE

えぶり PLUS⁺
EVERY PLUS

Sportip

TEAM LIKE

Trajectory

FRAME00

MyDearest
One million story. One million life.

Quick Get

Latona
- Microfinance Platform for Emerging Economies -

mazrica

CB

ZAICO

IB

PRTable

LINK

◆ 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 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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