

Monex Group
Financial Results for
3Q of Fiscal Year Ending March 31, 2024

January 31, 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

Through business alliances, Monex Securities is promoting the nationwide trend of democratizing asset formation. Monex Group will foster the growth strategy of each group company and strengthen the Company's growth investments to further enhance its enterprise value.



New Alliance



Accelerating a nationwide flow shift from savings to investments by partnering with platforms rooted in daily-life infrastructure

Existing Businesses



Growth strategy focusing on active customer



Global expansion strategy

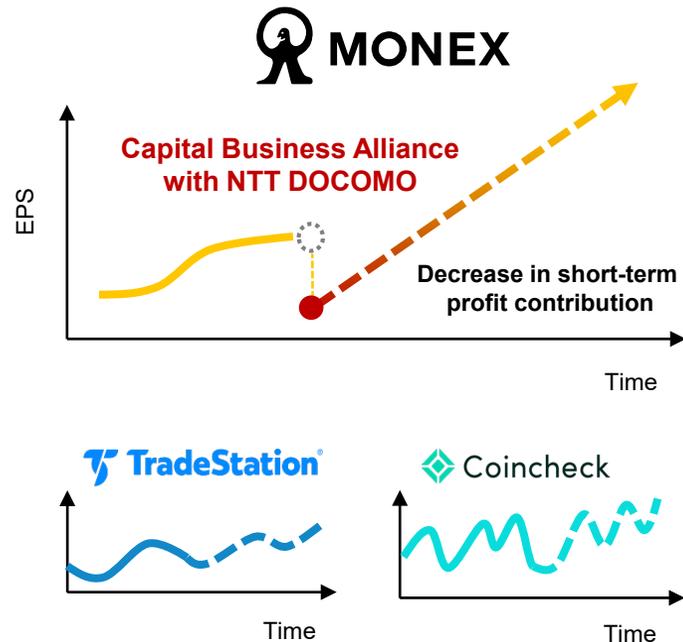
Growth Investments

Asset management business, etc.

Businesses that contribute to the expansion of a stable revenue base and the creation of new value

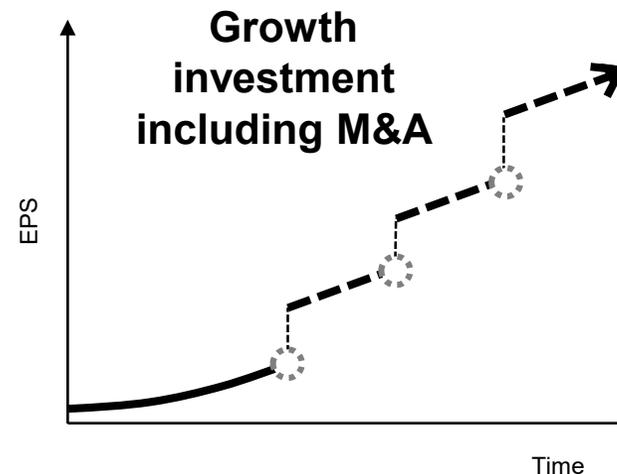
With the Capital Business Alliance with NTT DOCOMO, Monex Securities will acquire a drastic growth opportunity. The Company intends to use a portion of the funds obtained from the sale of shares for growth investment, aiming to achieve stable growth in EPS*.

Existing Businesses

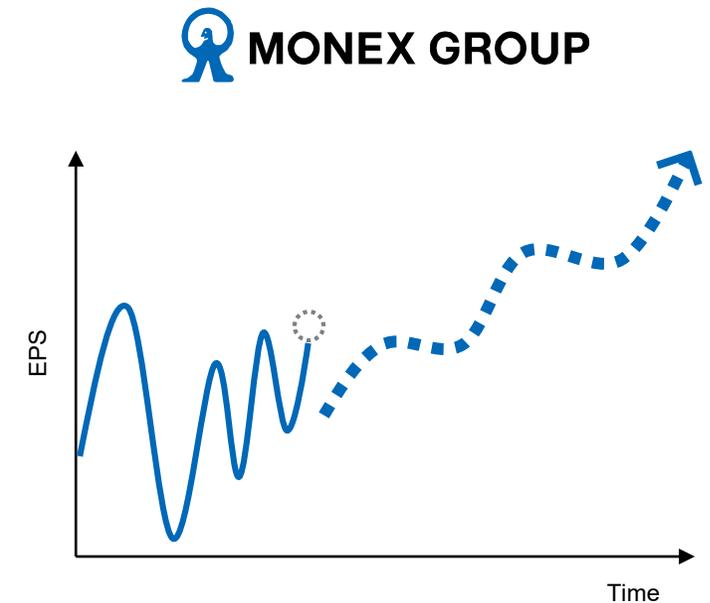


Growth Investments

Asset Management Business, etc.



Consolidated Performance

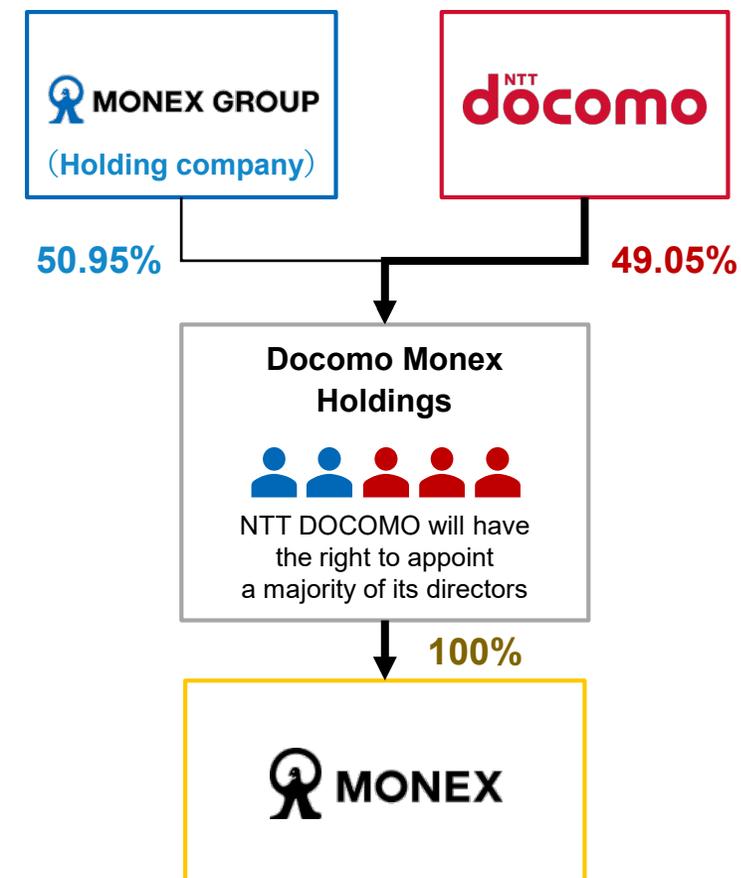


By utilizing the funds from the partial transfer to NTT DOCOMO of shares in the intermediate holding company established through the alliance, Monex Group plans to increase enterprise value through growth investments and enhance shareholder returns

Funds acquired through the alliance and their use

1 Terms and condition	Valuation of intermediate holding company (100%)	Appx. 97 billion JPY
	Sales amount of transfer (48.0%) (before considering tax and tax effect)	Appx. 46.6 billion JPY
	Newly issued shares of intermediate holding company have been allotted to NTT DOCOMO	Appx. 2 billion JPY
2 Use of cash	<ul style="list-style-type: none"> • Double the minimum amount of annual dividend per share (See P8 for more details) • Accelerate investments for growth in asset management business and other strategic areas 	
3 PL impact (Consolidated basis and before tax and tax effect)	• Gain on the sales of shares	Appx. 18.8 billion JPY*1
	• Valuation gain from the application of the equity method	Appx. 15.8 billion JPY*1

Capital relationship*2



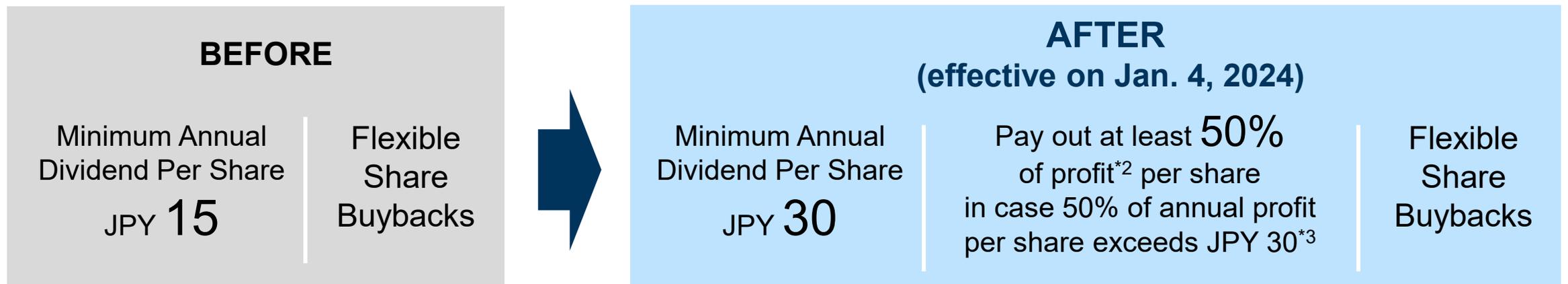
*1 To be recorded in 4Q of FYE Mar. 2024. For more details, please refer to our press release dated on Jan. 31, 2024: "Notice regarding the Recording of a Fair Value Valuation Gains, etc. from the Application of the Equity Method"

*2 Docomo Monex Holdings, Inc. and Monex, Inc. will become consolidated subsidiaries of NTT DOCOMO based on the effective control standard, and will become equity method affiliates of the Company.

Change in Shareholder Distribution Policy on and after Jan. 4, 2024*¹.

While continuing to pay stable dividends to shareholders, the Company will accelerate its growth strategy.

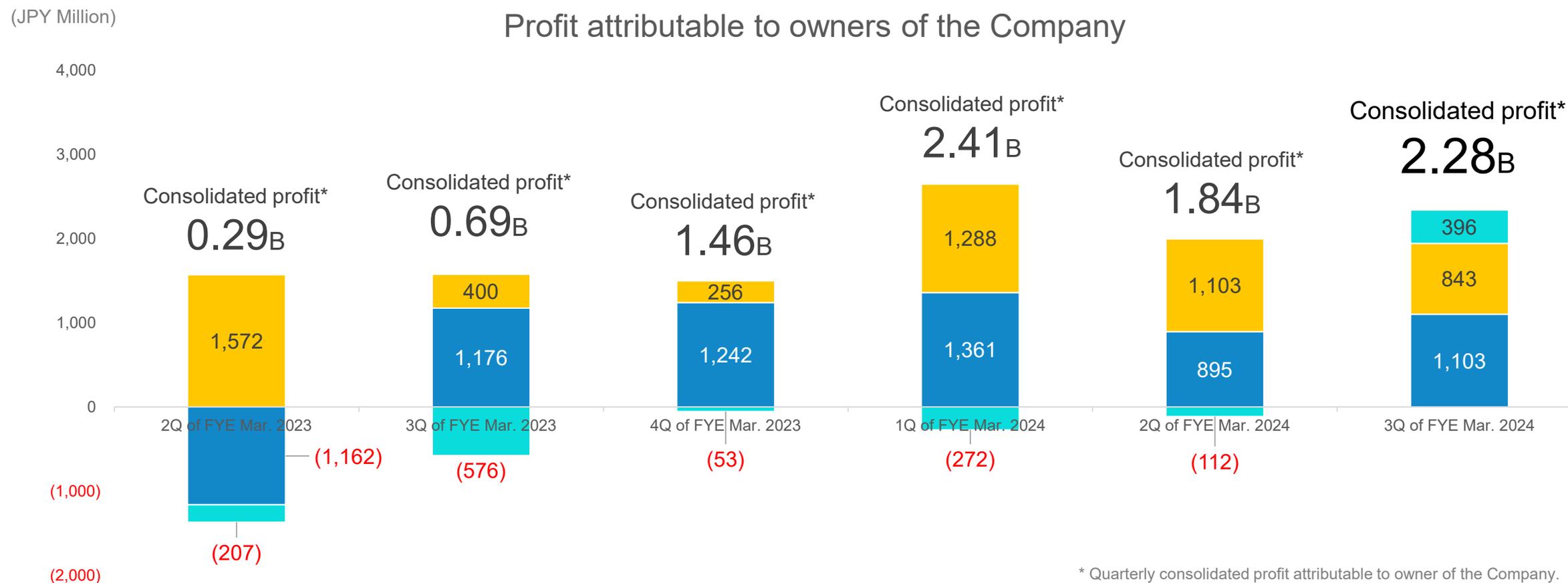
- Double the minimum amount of annual dividend per share **from JPY15 to JPY30.**
- Launch **share buyback program flexibly** based on the management discretion.
- Accelerate investments for growth in asset management business and other strategic areas, while optimizing the Company's business portfolio in light of investment profitability and capital efficiency.
- Enhance asset gathering model and business expansion, aiming to achieve a leap in profit growth in the mid- to long-term.
- **Commit to pay out at least 50% of the profit*², in case 50% of profit exceeds the total minimum dividend payment*³.**
- Continue to improve TSR (Total Shareholder Return) through stable dividend distribution and growth investments.



*1 Closing date when the alliance with NTT DOCOMO became effective. *2 Profit attributable to owners of the Company

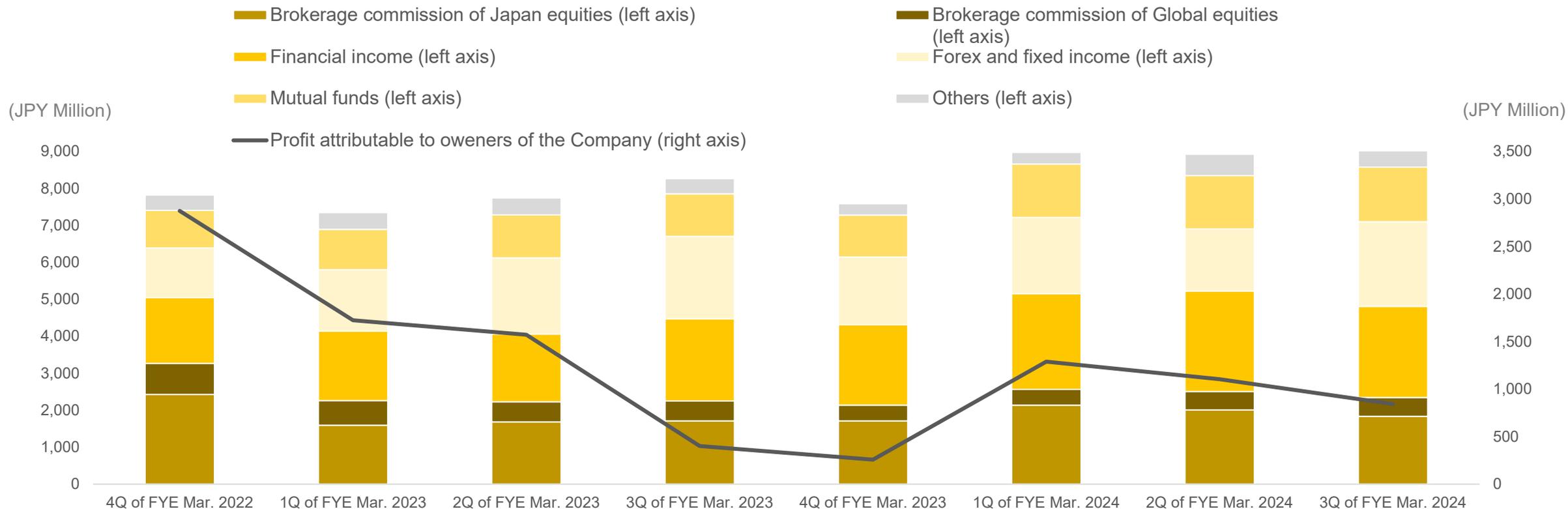
*3 In calculating profit attributable to owners of the Company per share, the profit from selling the shares in the intermediate holding company to NTT DOCOMO will be excluded.

Stable business foundation of the Japan segment, strong performance of the US segment, and a return to profitability of the Crypto Asset segment resulted in significant growth in the consolidated quarterly profit attributable to owners of the Company.

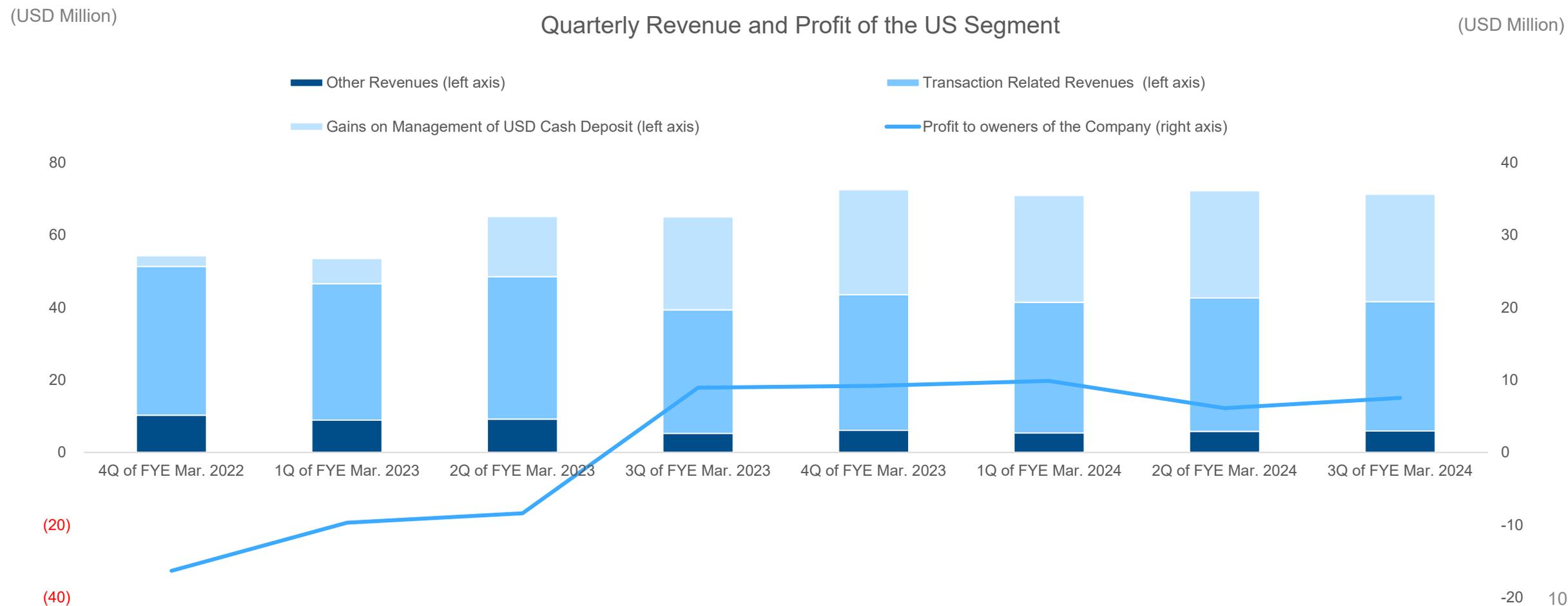


Steady growth in net financial income and mutual fund related revenues that is linked to client deposits. Diverse product offerings generate complementary revenues and stable profits even in various market environments.

Quarterly Revenue and Profit of the Japan Segment

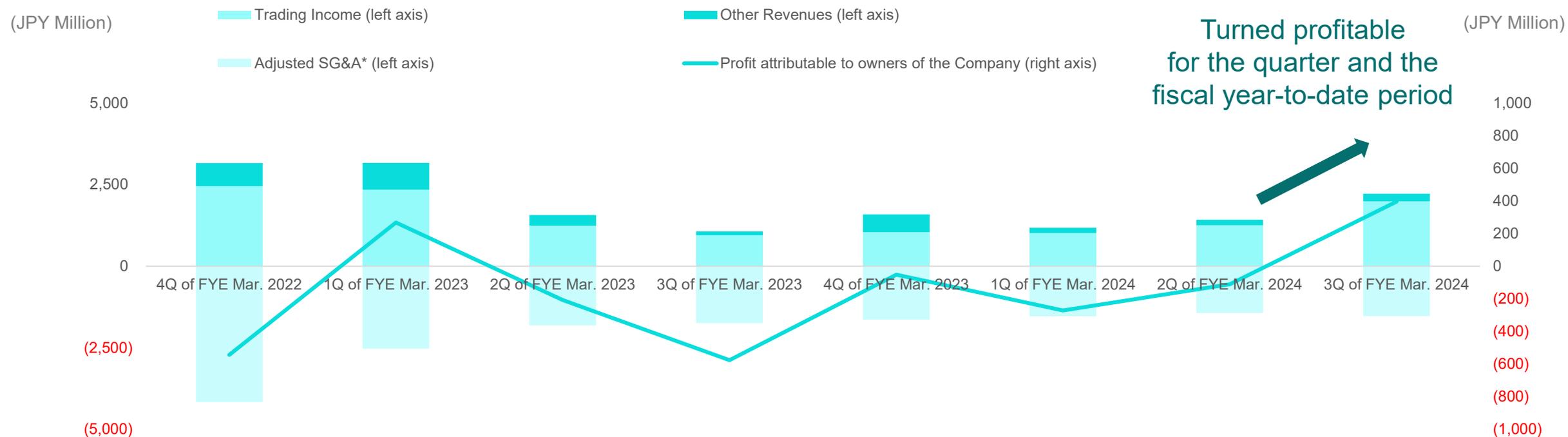


Segment profit remained strong due to the steady trading from active traders, who are the main focus of TradeStation, and the favorable gains on management of cash deposits driven by higher rates.



Returned to profitability for the 3 months (Oct. 2023- Dec. 2023) and the 9 months (Apr. 2023- Dec. 2023) due to the cost controls implemented by Management and the recovery of the crypto asset market.

Quarterly Revenue and Profit of the Crypto Asset Segment



* Adjusted SG&A and adjusted operating income equivalent contains the adjustment of inter-segment transactions. 11

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



Pioneer in crypto asset management with a license as a crypto asset manager in Ontario, Canada.

■ Business Overview

- BTC^{※1} & ETH^{※1} ETFs listed on the Toronto Stock Exchange
- Also provides an investment platform that allows for diversification into crypto asset funds
- C\$854 million (USD 644M) under management as of Dec. 31, 2023

■ Synergy among group

- The Company plans to leverage 3iQ's crypto-asset related product creation capabilities to maximize synergies among its group companies

※1 BTC = Bitcoin, ETH = Ethereum

■ Products

Legacy
Products

For
Institutional
Investors

QBTC : The Bitcoin Fund^{※2}

QETH : The Ethereum Fund^{※2}

QGCF : The Global Crypto Asset Fund

BTCQ : 3iQ Bitcoin ETF

ETHQ : 3iQ Ethereum ETF

QMAP : 3iQ Managed Account Platform

※2 Listed on Toronto Stock Exchange 12

II . Consolidated Performance

The Japan segment generated stable revenue due to a growth in recurring revenues and the US segment continued to perform well. The Crypto Asset segment returned to profitability, resulting in a consolidated quarterly profit* of **¥2.3B**.

Japan

Revenue increased due to strong growth in margin interest and stock lending revenues. Quarterly profit* was **¥0.8B**, despite higher advertising expenses driven by strengthened digital marketing.

US

In addition to favorable transaction-related revenues, gains on customer cash deposit investments remained strong due to high interest rates. Expenses decreased QoQ, resulting in a quarterly profit* of **¥1.1B**.

Crypto Asset

The crypto asset market recovered, and trading volume picked up due to growing expectations for Bitcoin ETF approval in the US. Quarterly profit* was **¥0.4B**. Coincheck also achieved a profit for the current year-to-date period.

Asia Pacific

Subdued transaction volume mainly in Hong Kong and US equities. Quarterly loss* was **¥35M**.

Investment

Quarterly loss* was **¥14M** primarily due to valuation loss of portfolio companies.

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2023 2Q (Jul. 2023– Sep. 2023)	FYE Mar. 2024 3Q (Oct. 2023– Dec. 2023)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	20,749	21,369	+620	+3%	P17: Analysis of Japan segment P19: Analysis of US segment (USD) P21: Analysis of Crypto Asset segment
SG&A	17,882	18,410	+528	+3%	P18: Analysis of Japan segment P20: Analysis of US segment (USD) P22: Analysis of Crypto Asset segment
Advertisement expenses	1,603	1,704	+100	+6%	
The amount equivalent to operating income	2,867	2,959	+92	+3%	
Other income / expenses (net)	-210	273	+482	-	
Quarterly profit before income taxes	2,657	3,231	+574	+22%	
Quarterly profit attributable to owners of the Company	1,844	2,284	+441	+24%	
EBITDA	5,921	6,116	+195	+3%	

QoQ Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2024/3 2Q	2024/3 3Q								
Total operating revenue after deducting financial expenses and cost of sales	8,922	9,029	10,440	10,438	1,419	2,214	240	208	-43	-38
SG&A	7,617	7,829	8,845	8,936	1,505	1,642	267	247	24	30
Advertisement Expenses	552	612	903	960	140	126	13	12	2	-
The amount equivalent to operating income	1,305	1,200	1,595	1,502	-86	573	-27	-39	-67	-68
Other income / expenses (net)	319	111	-340	-90	-73	16	34	1	4	34
Quarterly profit before income Taxes	1,625	1,311	1,255	1,412	-160	589	7	-38	-64	-34
Quarterly profit attributable to owners of the Company	1,103	843	895	1,103	-112	396	7	-35	-44	-14
EBITDA	2,348	2,290	3,414	3,422	135	798	1	-6	-67	-68

Note

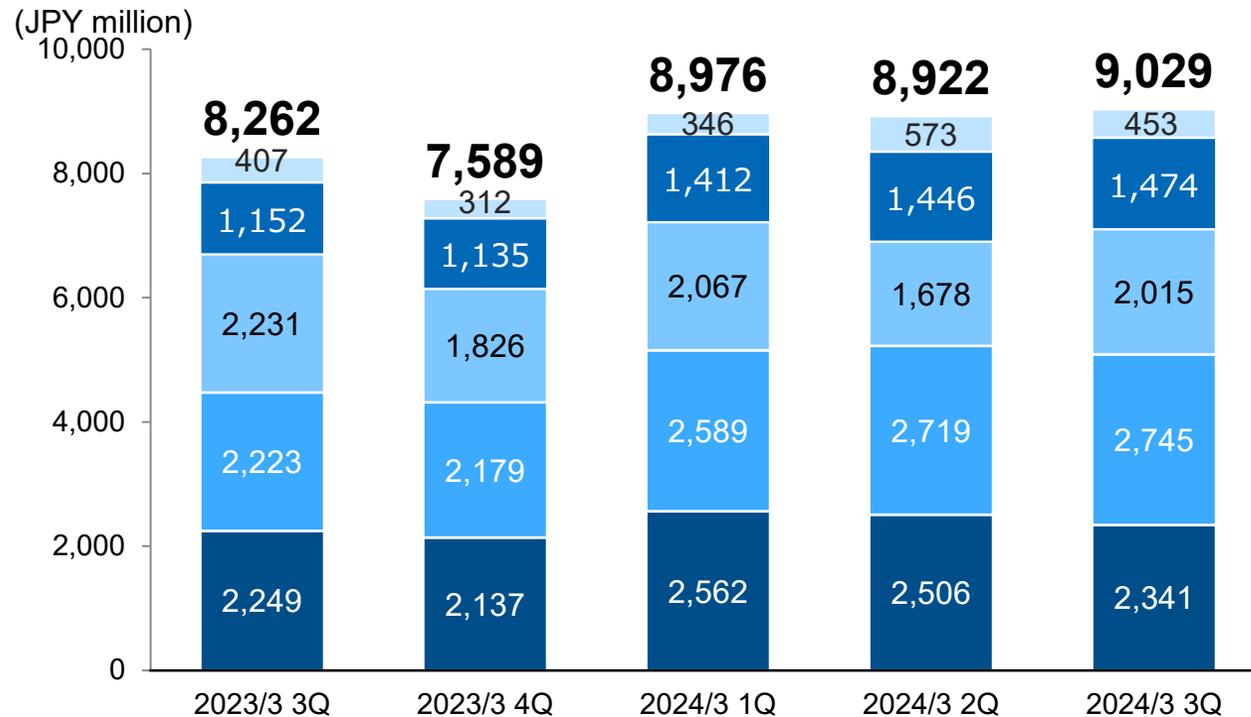
See P17 “total operating revenue after deducting financial expenses” for more details
See P18 “SG&A” for more details

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

See P21 “total operating revenue after deducting financial expenses” for more details
See P22 “SG&A” for more details

Japan: Recurring revenues, such as margin interest, stock lending revenue and mutual fund related revenues, increased. Fixed income revenues via IFAs and FX revenue were also brisk, leading to growth in total revenues.

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



Quarterly total operating revenue after deducting financial expenses and cost of sales +1.2% (+108)

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

- Other (-119)
- Mutual funds related revenues (+28)
- FX & fixed income (+338) *1
- Net financial income (+26)*2
- Brokerage commissions (-164)*3

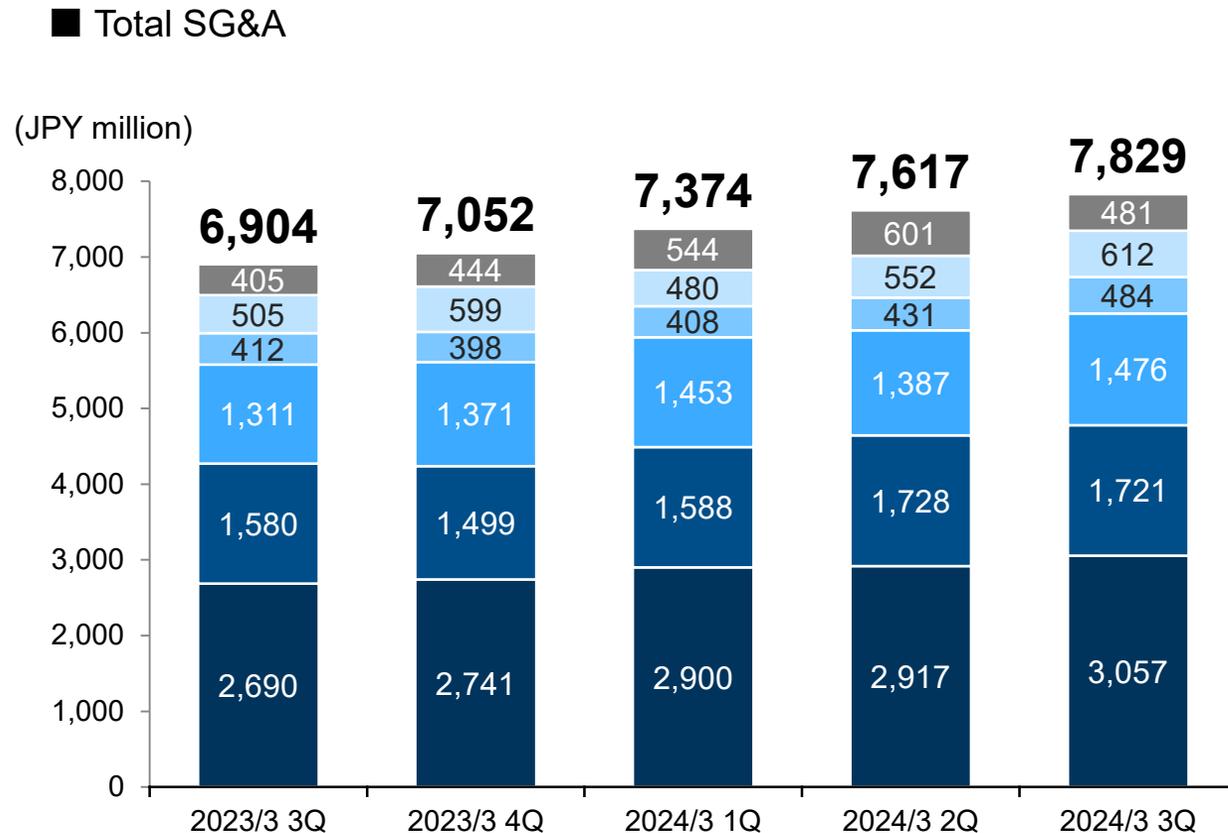
*1 Fixed income revenue via IFA, etc. +165, FX revenues +70, Gain on exchange and currency swap of US dollar cash deposit -26

*2 Net financial income of margin trading +55, Net financial income of stock lending +27 (dividend received +136), Financial income from time deposit of U.S dollar cash -44

*3 Brokerage commissions from Japanese equities -170
Brokerage commissions from US equities +10

* 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: System-related expenses increased, partially driven by higher depreciation costs due to an ongoing system development project. Advertising expenses rose due to the strengthening of digital marketing.



Quarterly SG&A Total +2.8% (+213)

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

- Other (-120)
- Advertising expenses (+59)
- Communication, freight and information expenses (+52)
- Commissions paid, exchange and association dues (+89)
- Compensation and benefits (-7)
- System related expenses (+140) *

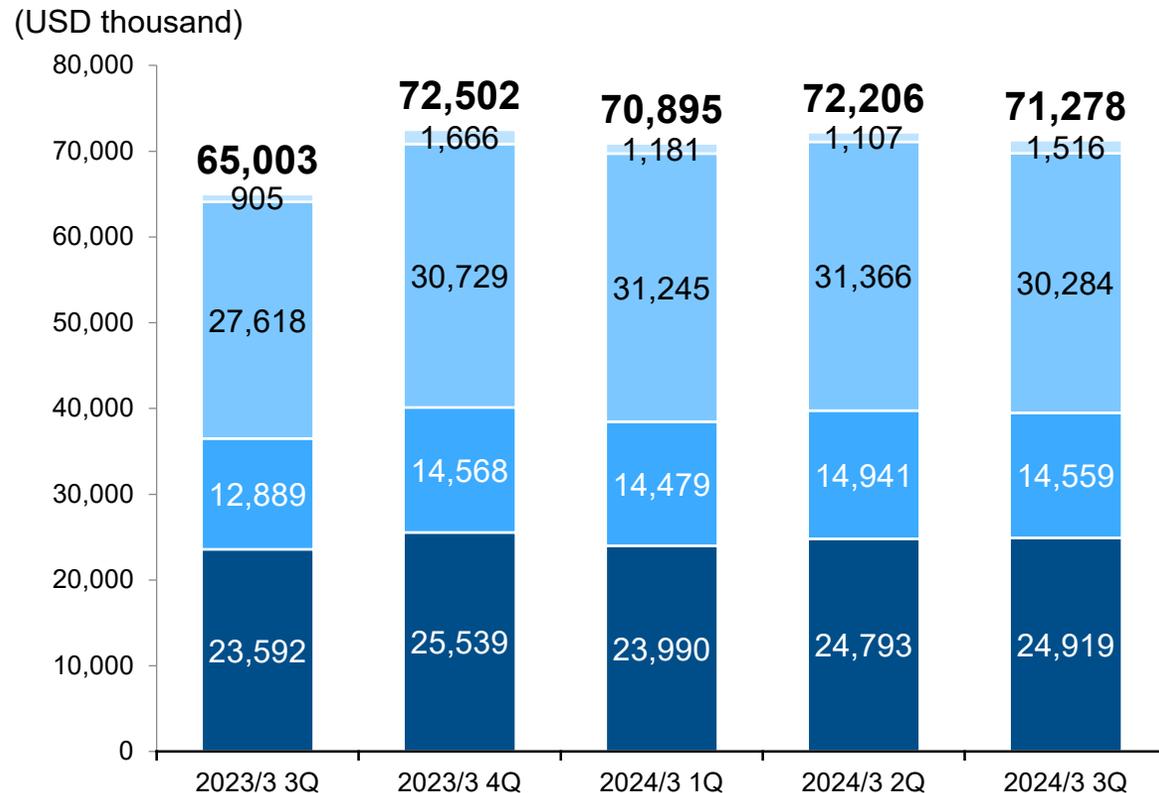
* Increase in depreciation cost due to a system development project +54

US: Total revenue declined slightly from the previous quarter. Commissions remained steady and net financial income on client cash was strong as US interest rates stayed at elevated levels, though down from the previous quarter due to weaker demand for securities lending.

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

Quarterly total operating revenue after deducting financial expenses and cost of sales -1.3% (-929)

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



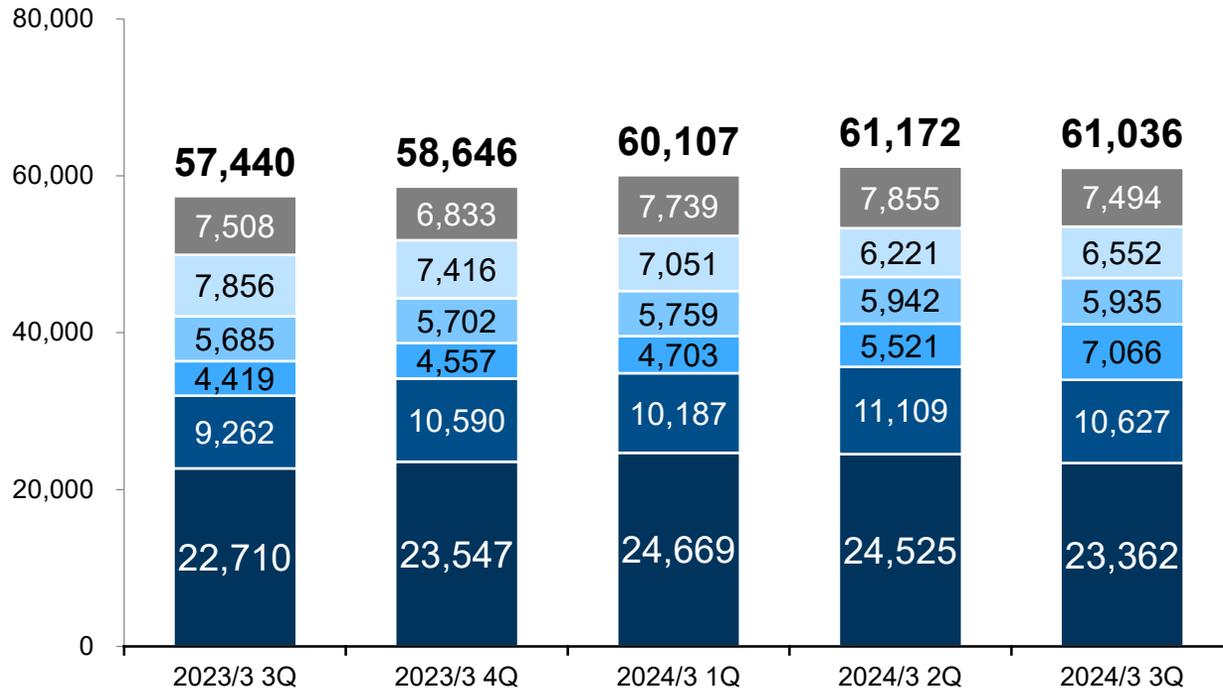
- Other (+409)
- Net financial income (-1,082)
- Other commissions (-382)*1
- Brokerage commissions (+126)*1

*1 Average VIX QoQ : 15.1 → 15.3 (+0.2ppt)
 DARTs QoQ: 212,364 → 195,341(-8%)
 DARTs QoQ(Equities) : -12%
 DARTs QoQ(Options) : -7%
 DARTs QoQ(Futures) : -2%

US: Total expenses decreased QoQ due to a decline in bonus expense, despite an increase in communication expenses from one-time market data fees paid to NYSE.

■ Total SG&A

(USD thousand)



Quarterly SG&A Total -0.2% (-136)

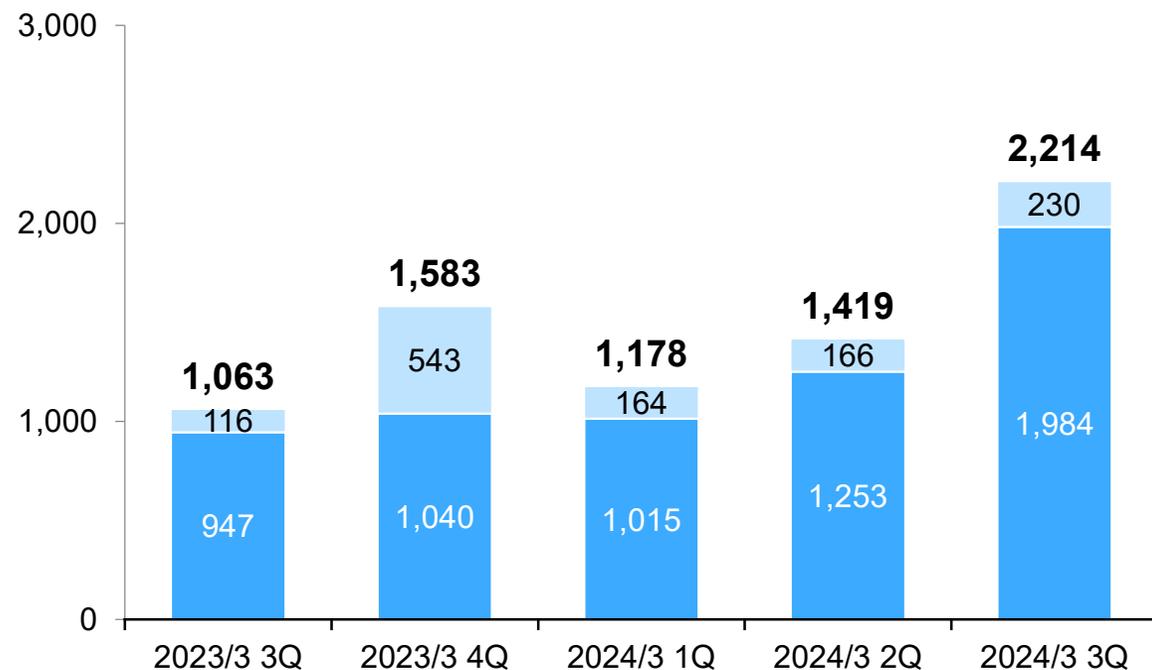
*Figures in parenthesis reflect the variance from previous quarter (USD thousand)

- Other (-360)
- Advertising expenses (+331)
- Amortization and depreciation (-7)
- Communication, freight and information expenses (+1,546)
- Commissions paid and association dues (-482)
- Compensation and benefits (-1,163)

Crypto: Higher crypto asset values driving an increase in volume and net trading income.

■ 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 +56.0% (+795)

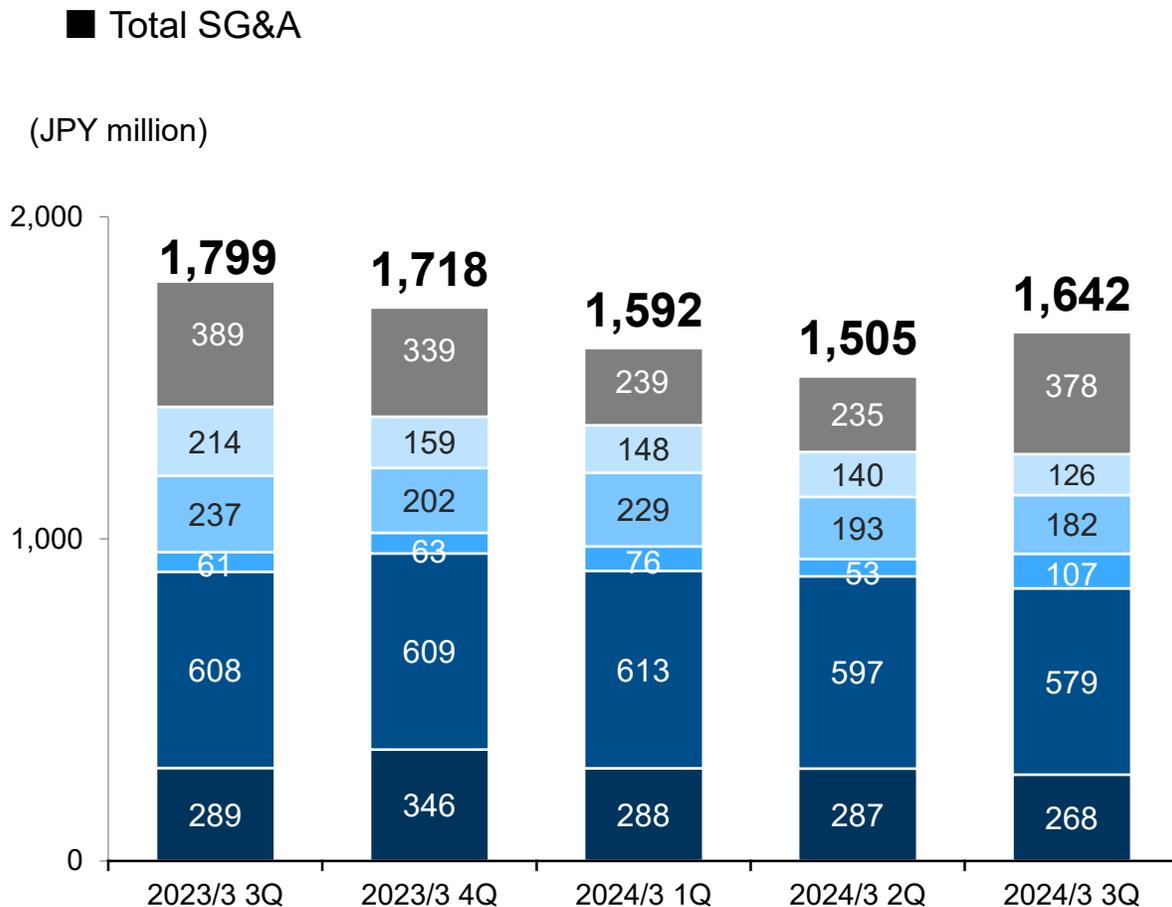
*Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (+64)
- Net trading income (+731)*¹

*1

Trading value at marketplace	
2Q of FYE Mar. 31, 2024	¥34.6B
3Q of FYE Mar. 31, 2024	¥58.7B

Crypto: Continued SG&A cost discipline through the reduction of the fixed cost base.



Total SG&A +9.1% (+136)

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

- Other (+144)*1
- Advertising expenses (-14)
- Communication, freight and information expenses (-11)
- Commissions paid (+55)
- Compensation and benefits (-18)
- System related expenses (-19)

*1 Professional fees related to De-SPAC: ¥162M (+59)

YoY Comparison (9 months) Consolidated Performance

MONEX GROUP

(JPY million)	3Q of FYE Mar. 2023 (Apr. 2022 – Dec. 2022)	3Q of FYE Mar. 2024 (Apr. 2023 – Dec. 2023)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	54,283	62,320	+8,038	+15%	P25: Analysis of Japan segment P27: Analysis of US segment (USD) P29: Analysis of Crypto Asset segment
SG&A	51,884	53,606	+1,722	+3%	P26: Analysis of Japan segment P28: Analysis of US segment (USD) P30: Analysis of Crypto Asset segment
Advertisement expenses	6,729	4,924	-1,805	-27%	
The amount equivalent to operating income	2,398	8,714	+6,316	+263%	
Other income / expenses (net)	60	27	-33	-55%	
Quarterly profit before income taxes	2,458	8,741	+6,283	+256%	
Quarterly profit attributable to owners of the Company	1,934	6,542	+4,608	+238%	
EBITDA	9,672	17,706	+8,034	+83%	

YoY Comparison (9 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2023/3 3Q	2024/3 3Q								
Total operating revenue after deducting financial expenses and cost of sales	23,351	26,927	24,828	30,674	5,787	4,811	805	676	100	130
SG&A	20,093	22,819	25,370	26,086	6,372	4,739	913	777	71	80
Advertisement Expenses	1,263	1,644	4,164	2,836	1,187	415	135	41	0	5
The amount equivalent to operating income	3,258	4,107	-542	4,588	-585	72	-108	-102	29	50
Other income / expenses (net)	2,118	602	-1,547	-547	-139	-40	-20	26	0	43
Quarterly profit before income taxes	5,376	4,709	-2,089	4,041	-724	33	-128	-75	29	93
Quarterly profit attributable to owners of the Company	3,697	3,234	-1,241	3,360	-516	12	-130	-71	130	67
EBITDA	6,331	7,275	3,221	9,889	41	741	-12	-9	29	50

Note

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

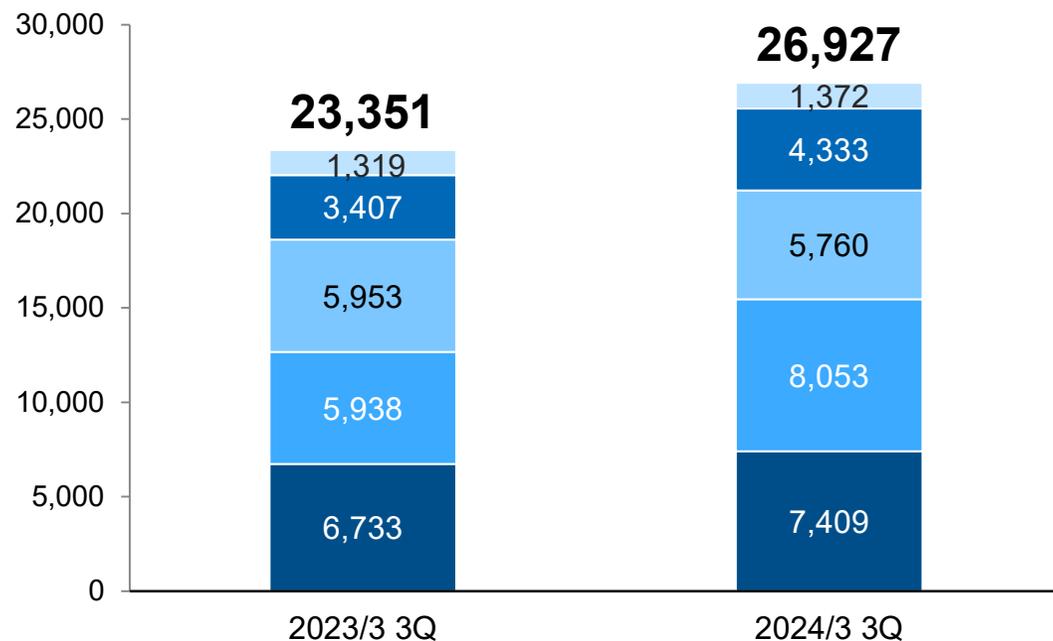
See P27 “total operating revenue after deducting financial expenses and cost of sales” for more details
See P28 “SG&A” for more details

See P29 “total operating revenue after deducting financial expenses” for more details
See P30 “SG&A” for more details

Japan: Progress in the asset management model led to higher recurring revenues, which is linked to the customers' assets in custody. Brokerage commissions also increased due to an active Japanese equities market.

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

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales +15.3% (+3,576)

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

- Other (+52)
- Mutual funds related revenues (+925)*¹
- FX & fixed income (-192)*²
- Net financial income (+2,115)*³
- Brokerage commissions (+676)*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 +697, Management/Success fee +228

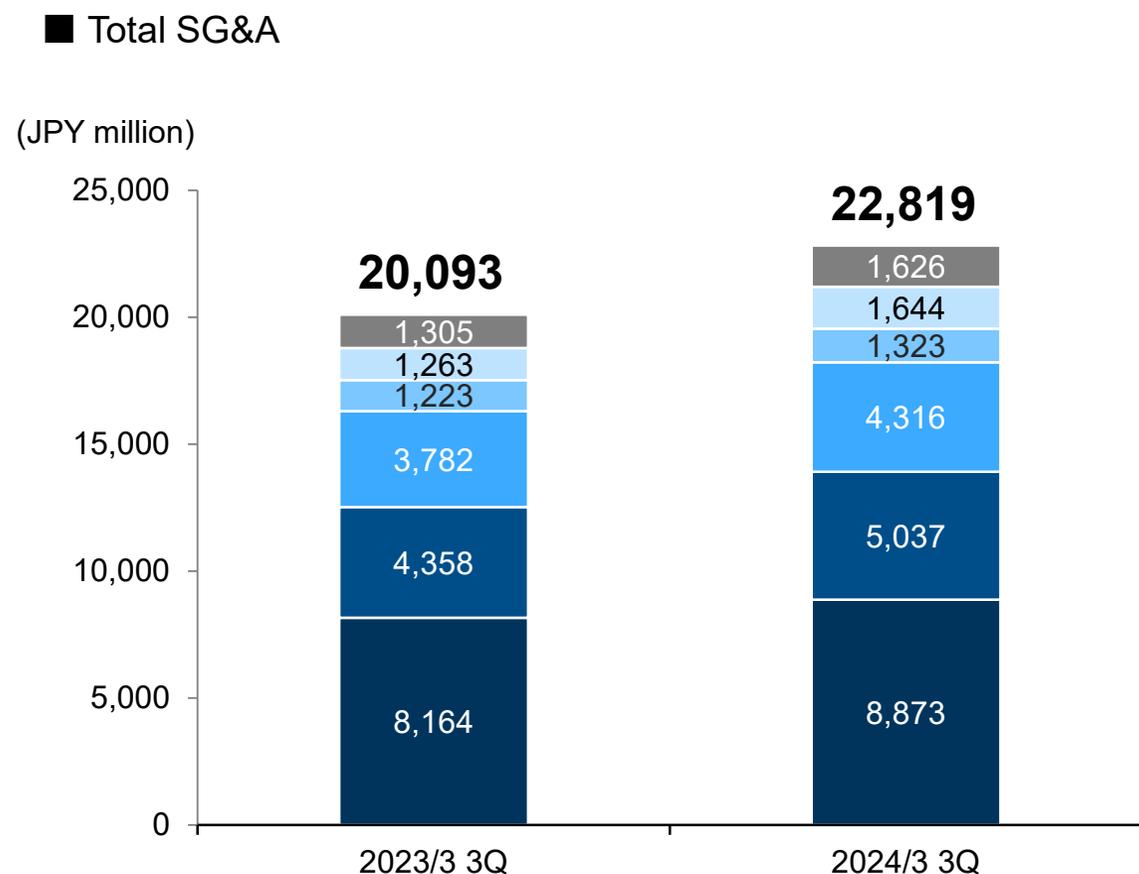
*2 FX revenues -571, Fixed income revenue via IFA, etc. +243
Gain on exchange and currency swap of US dollar cash deposit +50

*3 Net financial income of margin trading +501, Net financial income of stock lending +782 (excluding dividend received +779), Financial income from time deposit of U.S dollar cash +757

*4 Brokerage commissions from Japanese equities +997
Brokerage commissions from US equities -371

* 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 expenses rose due to base-pay increases. System-related expenses increased due to the launch of US equities margin trading and business alliances with partner companies.



SG&A Total +13.6% (+2,726)

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

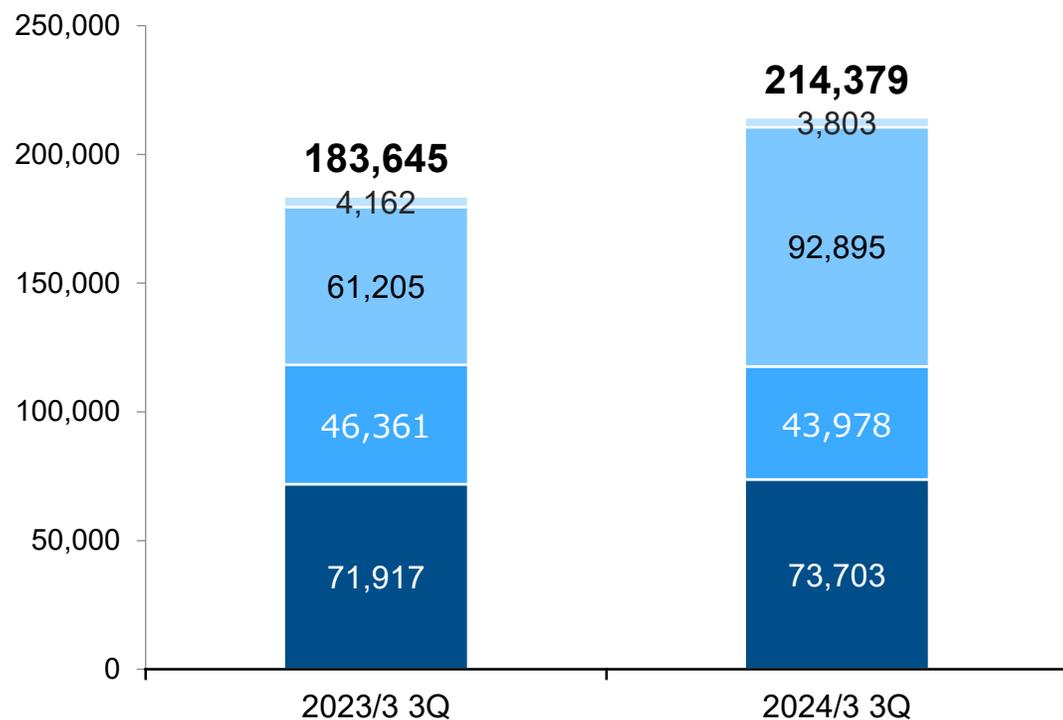
- Other (+322)
- Advertising expenses (+382)
- Communication, freight and information expenses (+101)
- Commissions paid, exchange and association dues (+533)
- Compensation and benefits (+679)
- System related expenses (+709) *1

*1 Rental expenses +191
Data processing +197
Depreciation expenses +321

US: Total revenue increased 16.7% YoY due to a significant increase in net financial income driven by higher interest rates. DARTs declined 5% despite a 10 ppt decline in 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 +16.7% (+30,735)

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

- Other (-358)
- Net financial income (+31,690)
- Other commissions (-2,383)*1
- Brokerage commissions (+1,786)*1

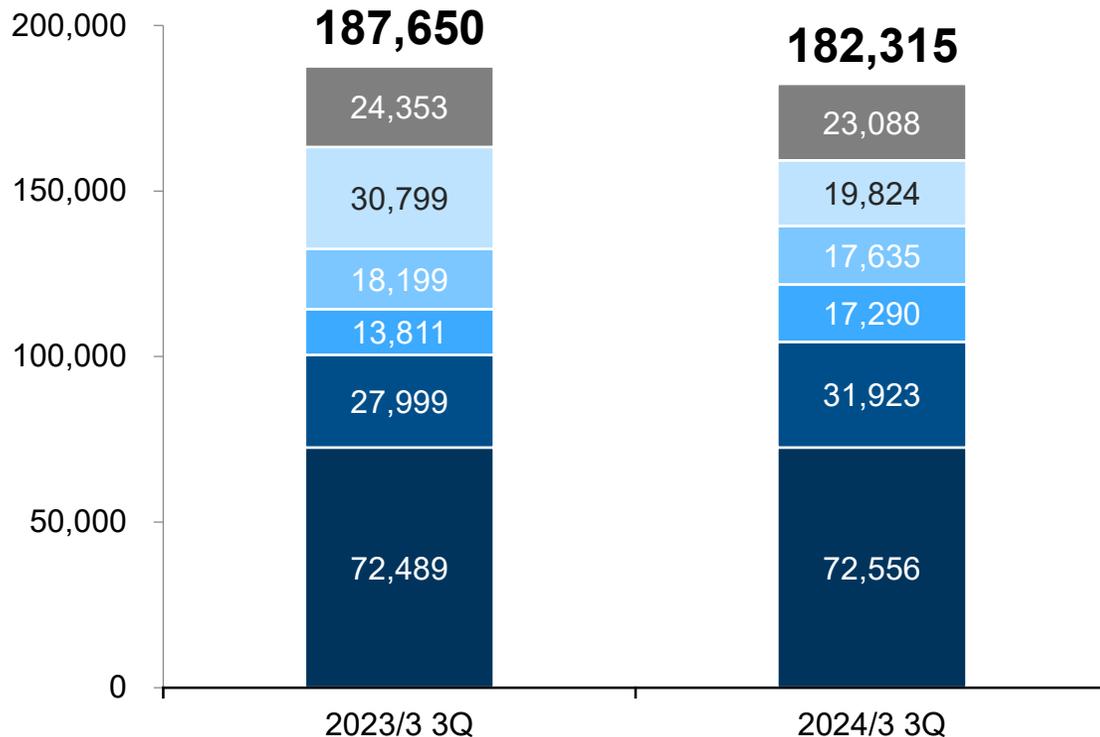
*1 Average VIX : 25.7 → 15.6 (-10.1ppt)
 DARTs YoY : 214,002 → 203,995(-5%)
 DARTs YoY(Equities) : -8%
 DARTs YoY(Options) : -4%
 DARTs YoY(Futures) : -0%

US: Significantly reduced advertising expenses as part of the re-focus strategy on the active traders.

Commissions paid and association dues increased because of a higher mix of futures volumes traded driving higher futures clearing and exchange fees. Communication, freight and information expenses increased due to higher market data costs.

■ Total SG&A

(USD thousand)



Total SG&A -2.8% (-5,335)

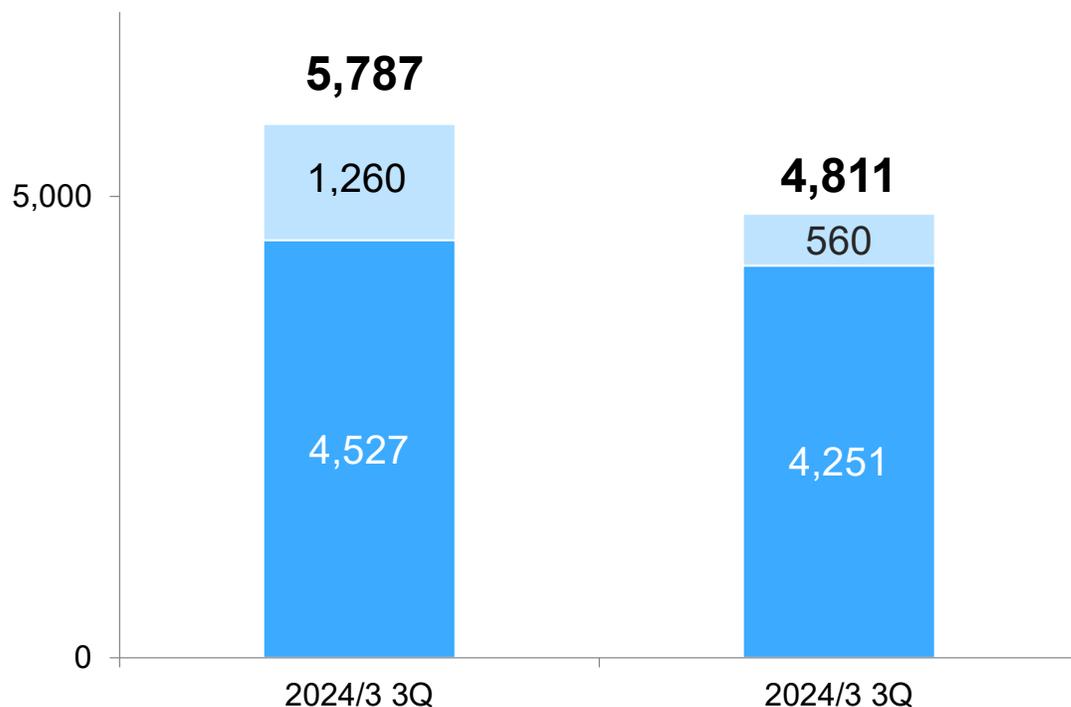
*Figures in parentheses indicate the variance from the previous year (USD thousand) [reflecting the comparison of results for the 9 months ended Dec. 31 YoY]

- Other (-1,265)
- Advertising expenses (-10,975)
- Amortization and depreciation (-564)
- Communication, freight and information expenses (+3,479)
- Commissions paid and association dues (+3,924)
- Compensation and benefits (+66)

Crypto: Despite a decline in NFT-related revenues, the value of crypto asset transactions recovered to about the same level as the corresponding period of the previous year.

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

(JPY million)



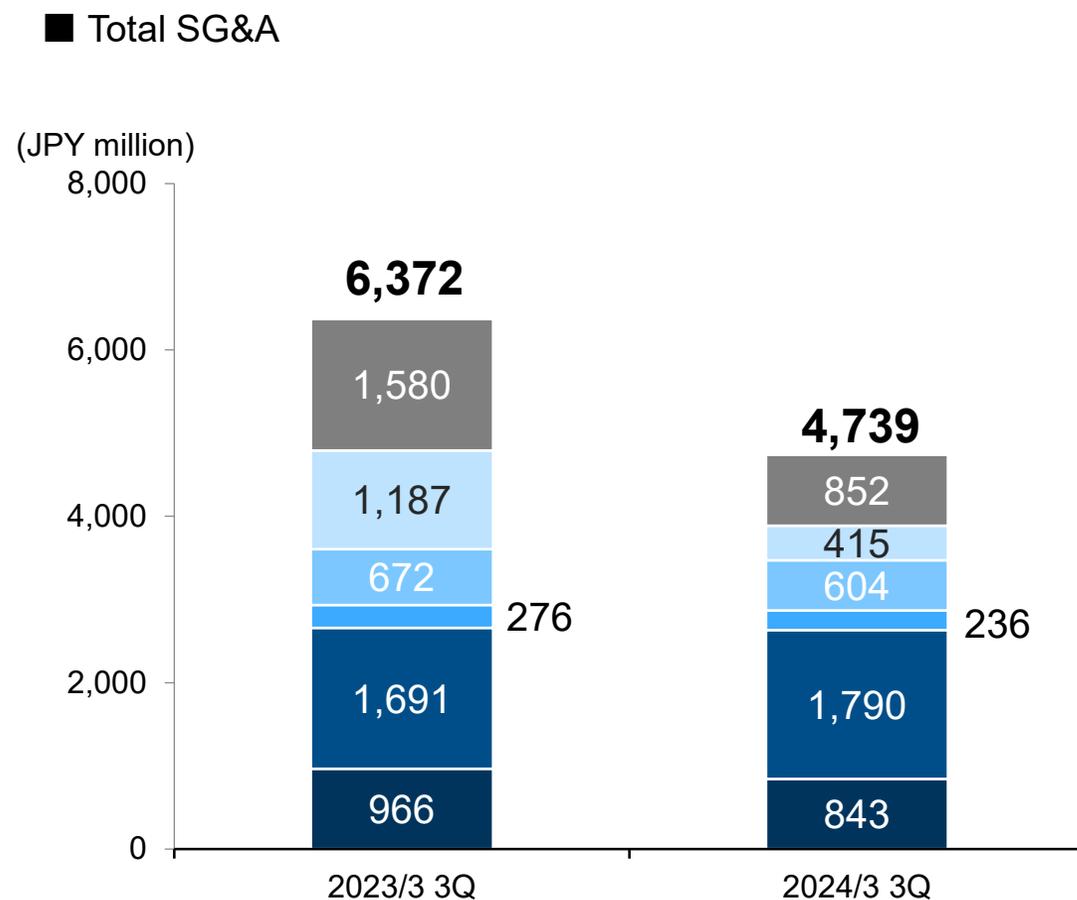
Total operating revenue after deducting financial expenses and cost of sales -16.9% (-975)

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

- Other (-700)
- Net trading income (-276)*1

*1	Trading value at marketplace	
	3Q of FYE Mar. 31, 2023	¥126.8B
	3Q of FYE Mar. 31, 2024	¥123.5B

Crypto: Reduction of advertising expenses by 65% compared to the same period last year, through a dynamic management approach in response to market conditions.



Total SG&A -25.6% (-1,633)

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

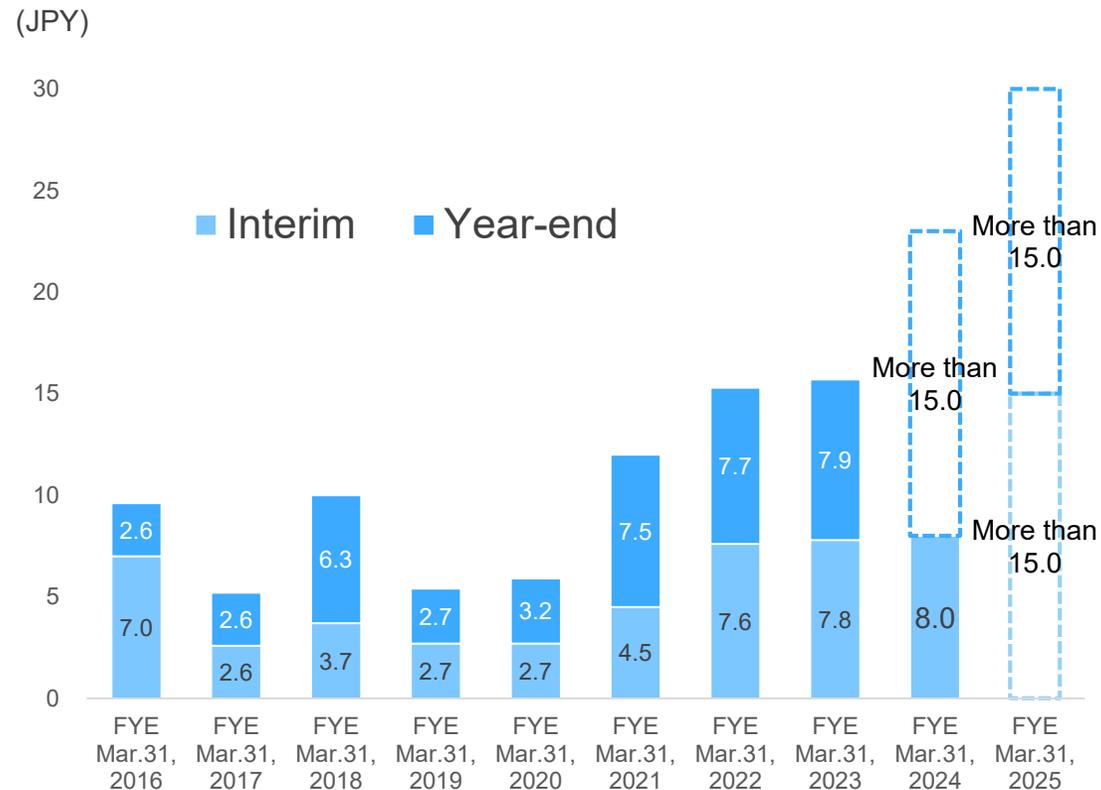
- Other (-728)*1
- Advertising expenses (-772)
- Communication, freight and information expenses (-68)
- Commissions paid (-40)
- Compensation and benefits (+98)
- System related expenses (-123)

*1 Other includes professional fees related to De-SPAC ¥377M(-564) for 3Q of FYE Mar. 31, 2024.

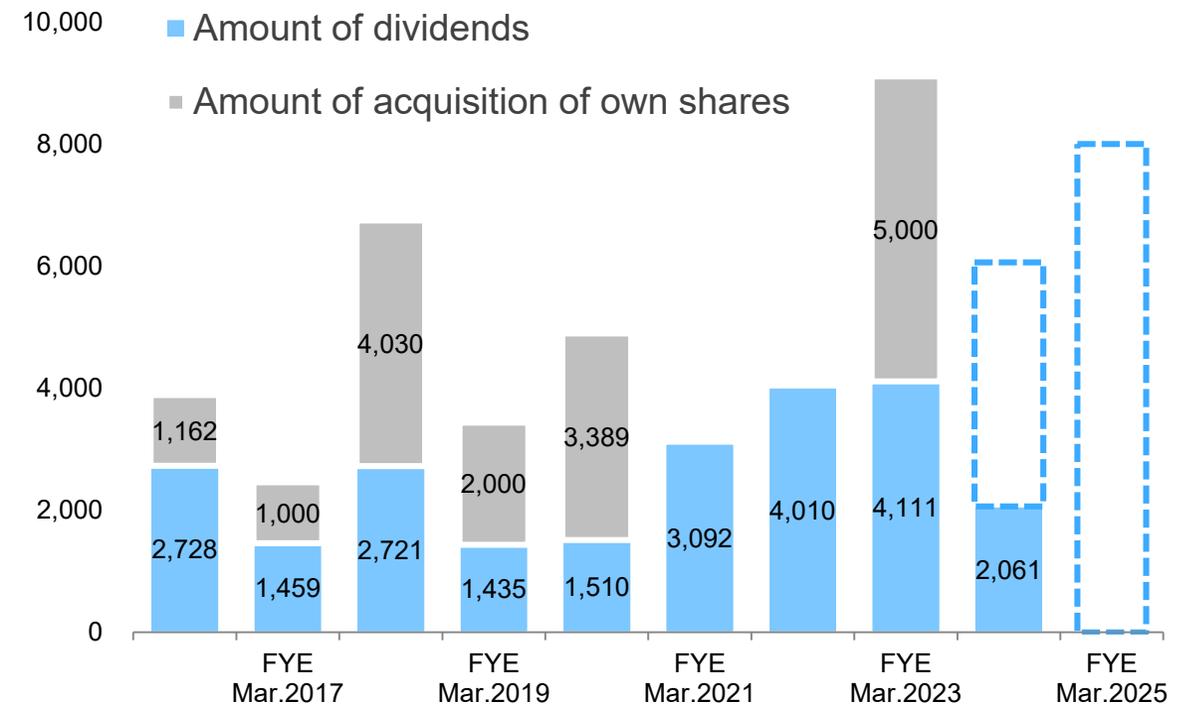
The interim dividend for this fiscal year was 8.0 yen per share.

New Shareholder Distribution Policy became effective on Jan. 4, 2024.

◆ History of dividend per share



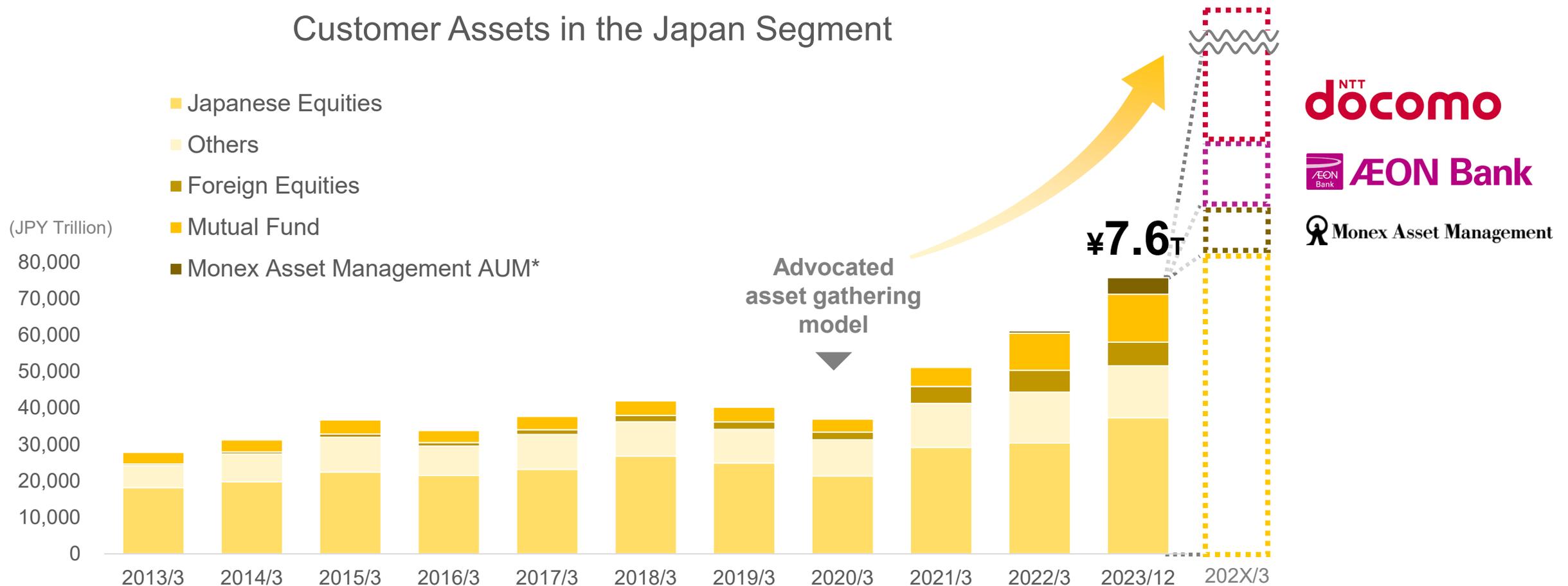
◆ Return on equity ratio



III. Business Update

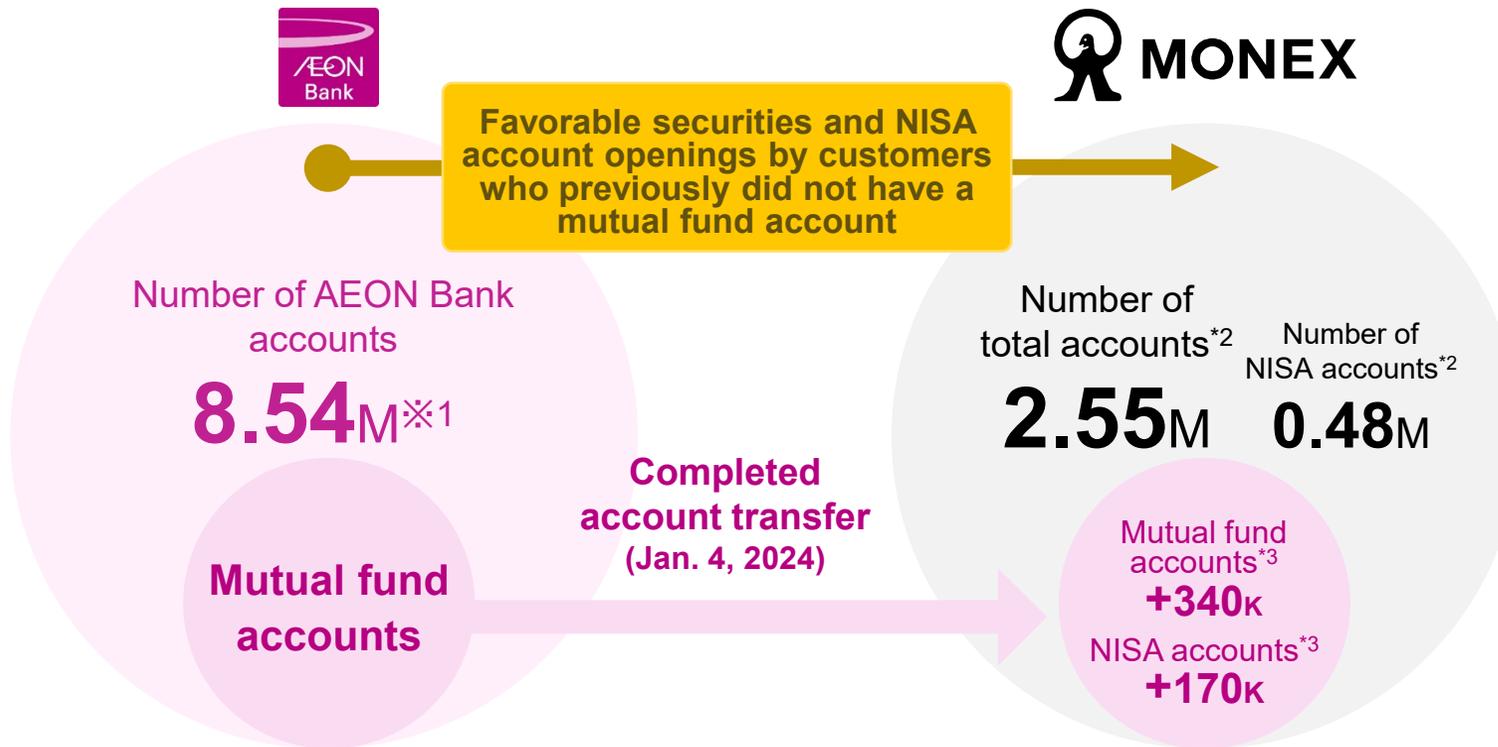
The alliance with nationwide partners and the reinforced asset management business drive rapid growth in the customer assets and steady progress of the asset gathering model.

Customer Assets in the Japan Segment



*The figures in the above chart are calculated by adding Monex Asset Management's assets under management to Monex Securities' assets under custody, deducting the amount of "ON COMPASS" held by Monex Securities' clients.

The transfer of mutual fund accounts from AEON Bank has been completed. Since Jan. 2024, there has been strong performance in terms of the openings of general securities accounts and NISA accounts by AEON Bank customers who previously did not have a mutual account.



Website image of AEON Bank customers



- New NISA account opening campaign underway
- Seminars by Monex lecturers also held at AEON Bank branches

Aiming to make investment a part of people’s daily lives by combining NTT DOCOMO's service platforms and customer base with Monex Securities' product and services.

FYE Mar. 2024

FYE Mar. 2025 or later

① Promotional activities (underway)

- Campaign to award d-Points for account openings, etc.
- Referring customers from Docomo Shops.

② Investment education (underway)

Simultaneous distribution of educational content on each company’s owned media.

③ Promotional activities (underway)

Began creating online leads to attract customers to open accounts, etc. on each of NTT Docomo’s platforms.

Service linkage example



Creating online leads to attract customers from the d-Barai app.

Redirecting customers to Monex Securities’ account opening page.



① d CARD installment service

Allowing periodic investments of mutual funds using d CARD.

② d POINT linkage

Awarding d POINTs based on transactions and enabling the purchase of mutual funds with d POINTs.

③ d-Barai App linkage

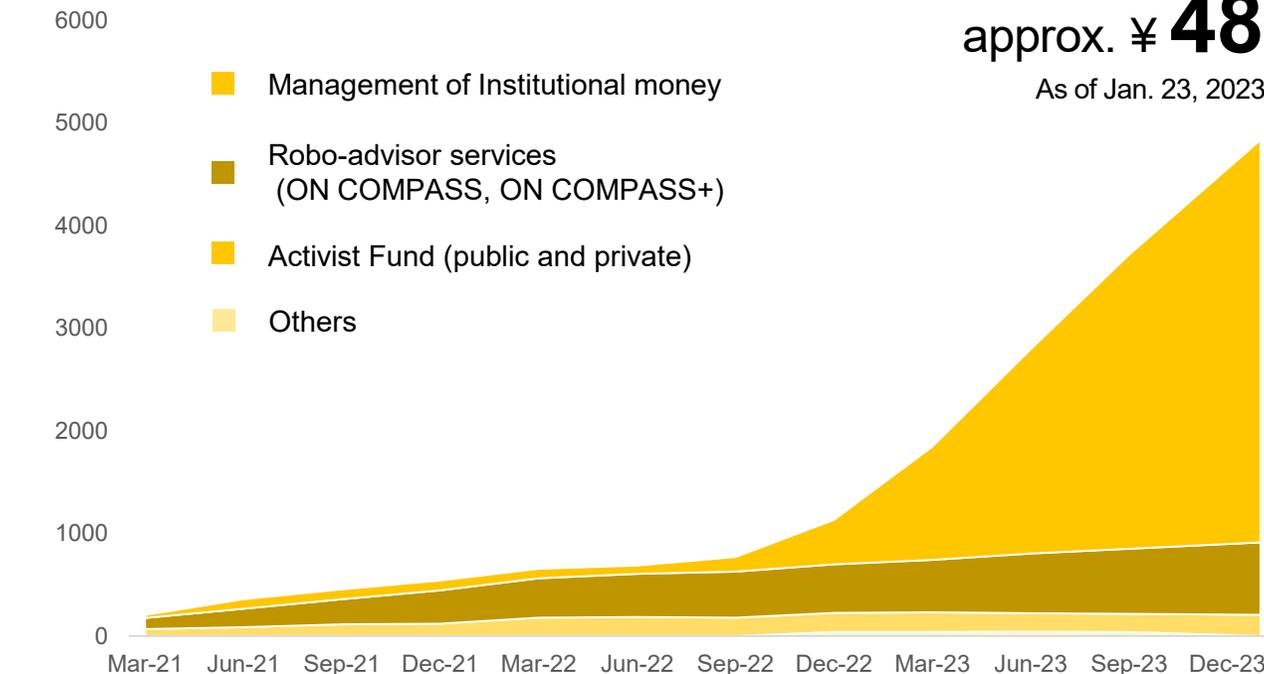
Asset building services for beginners through the d-Barai app.

Asset under management (AUM) of Monex Asset Management exceeded ¥480B.

Robo-advisor service series, ON COMPASS+, become available under the new NISA program

Asset Under Management

(JPY Billion)



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*. "ON COMPASS" will become available under the NISA program soon.

ON COMPASS+ 

ON COMPASS+, a hybrid face-to-face investment service, ranked **No.2 in investment performance net of expenses for the past three years** in terms of sharpe ratio and return. Note that ON COMPASS+ has been in service for three years.

Management of Institutional Money

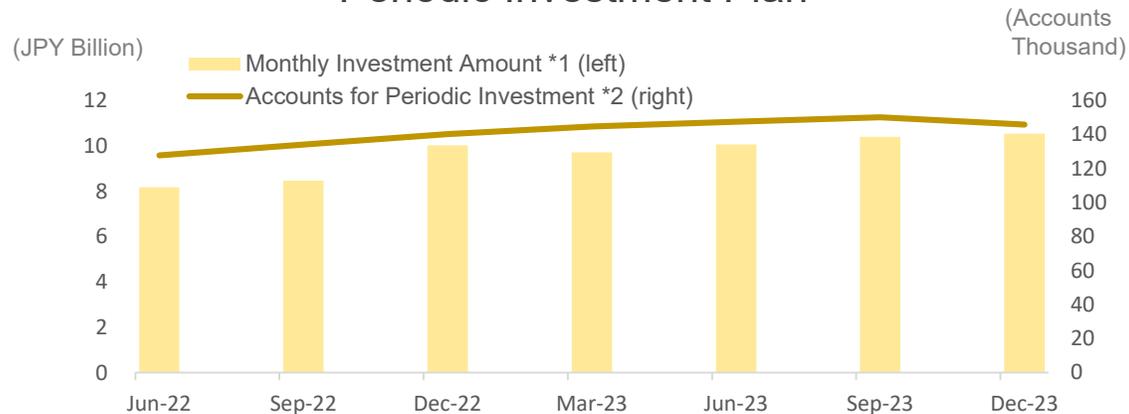
Monex Asset Management collects and manages institutional money from regional banks and other institutional investors. Rapid growth in AUM of private mutual fund balance.

Mutual fund balances expanded by the completion of accounts transfer from AEON Bank. Independent Financial Advisors (IFA) and wealth management (WM) businesses are steadily growing.

Mutual Funds

- Mutual fund balance surpassed ¥1.5T driven by account and asset transfers from AEON Bank. With many new account openings from AEON Bank customers, the Company will aim to further enhance the alliance to acquire more mutual fund accounts.
- Plan to offer a mutual fund periodic investment service using d CARD in the next fiscal year.

Periodic Investment Plan



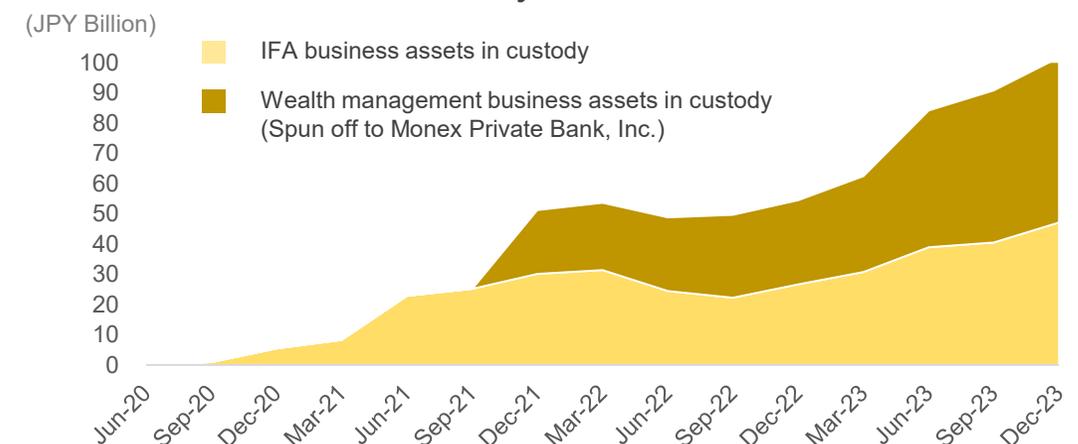
*1 The monthly purchasing amount is subject to Japanese mutual funds (excluding money reserve funds), foreign mutual fund products (excluding money market funds), Individual Defined Contribution Pension ("iDeCo"), ON COMPASS and Monex Advisor.

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

IFA / WM Business

- Launched an IFA business in 2020 and a wealth management business in 2021. Total assets in custody of both businesses have increased to approx. ¥100B.
- Monex Private Bank, Inc. opened offices in Nagoya, Osaka, and Fukuoka.

Assets in Custody of IFA and WM Business

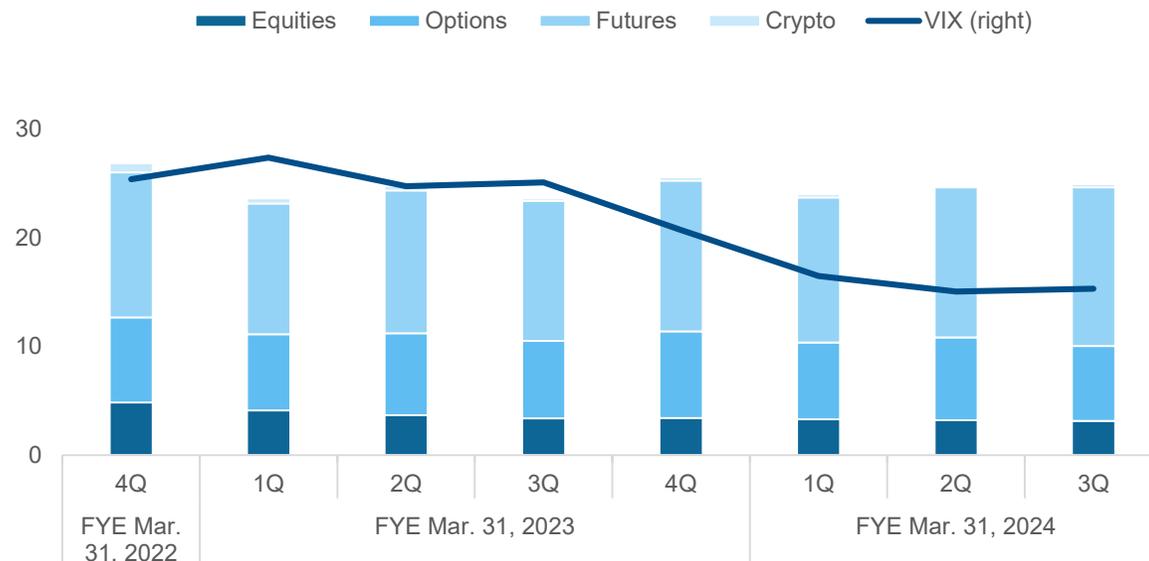


Commissions stayed strong as trading from active customers remained steady.

Brokerage commissions and other commissions

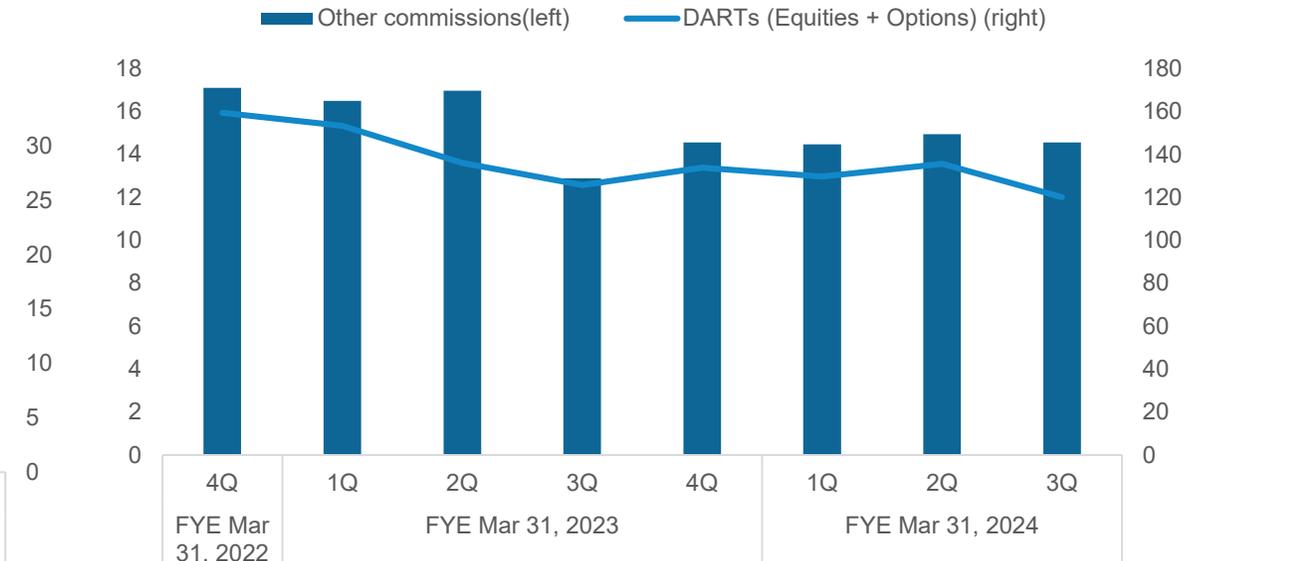
(USD Million)

Brokerage commission and VIX



(USD Million)

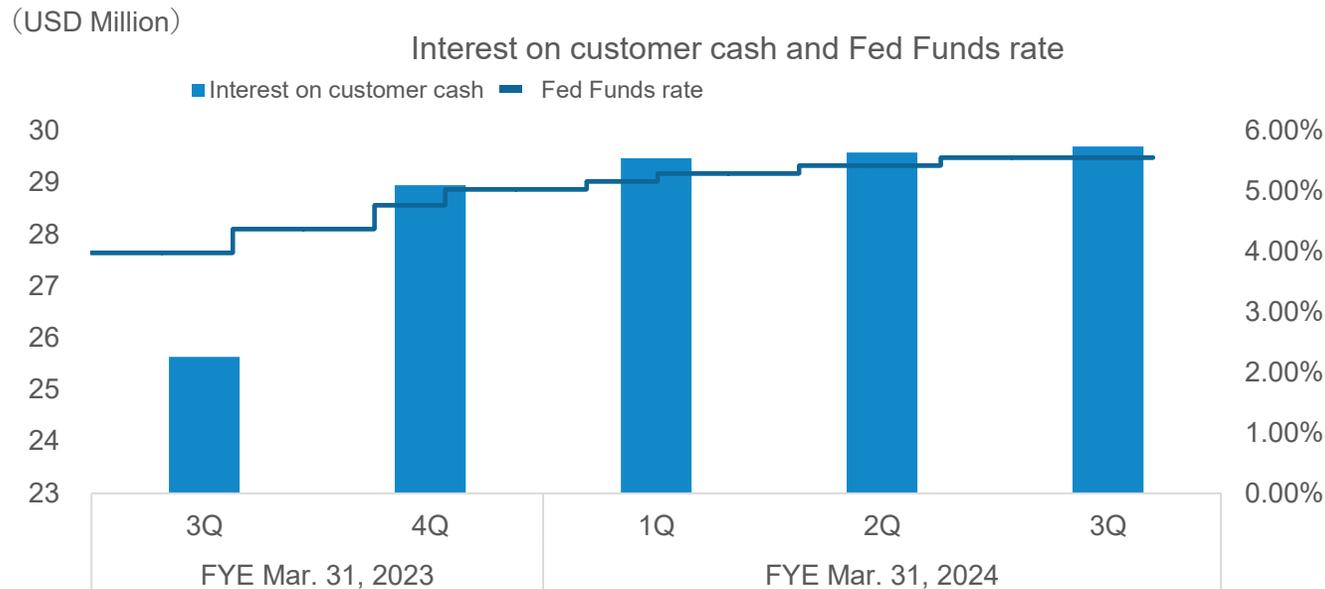
Other commissions and DARTs (Equities + Options)



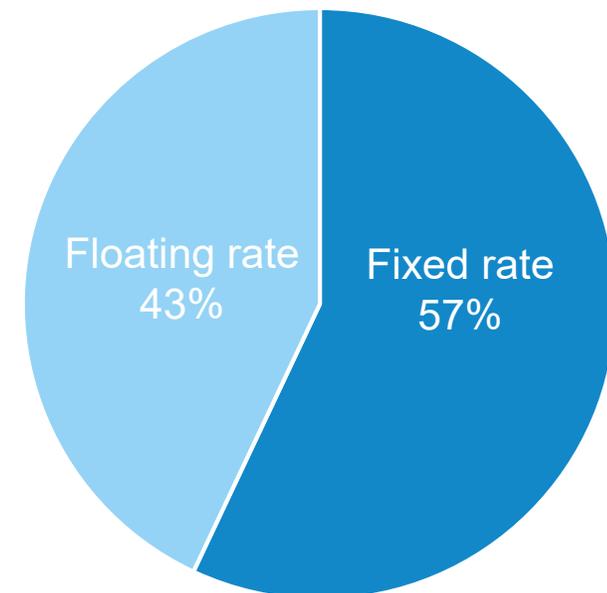
Net interest income from customer deposits increased as US interest rates continued to climb.

Interest on customer cash

Interest income from customer cash deposits (\$2.7 B as of the end of Dec. 2023) belongs to TradeStation and is recorded as net financial income. About 50% of customer cash invested at fixed rates to prepare for potential decline in US interest rates in the future.



The percentage of floating rate and fixed rate on investment of customer cash (As of the end of Dec. 2023)

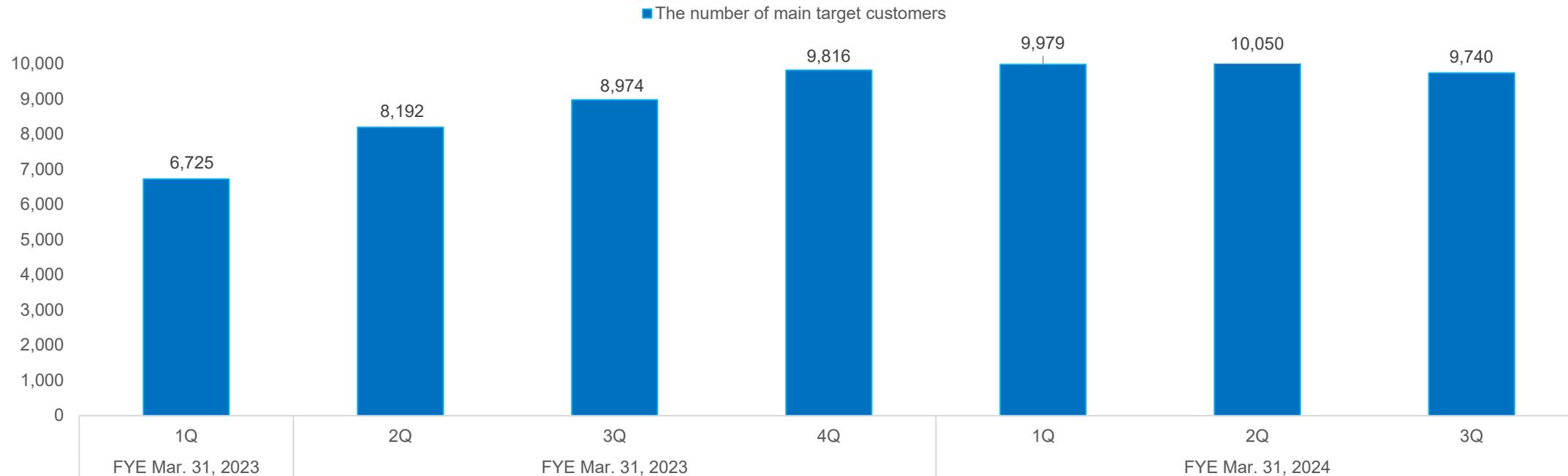


The number of target customers* continues to be closely monitored, although it is declined QoQ due to seasonality.

The number of target customers

Continuing to increase the target customers by growing them by 9% from the same quarter previous year.

Target customers



* Sophisticated and active customers whose monthly revenue is \$500 or more

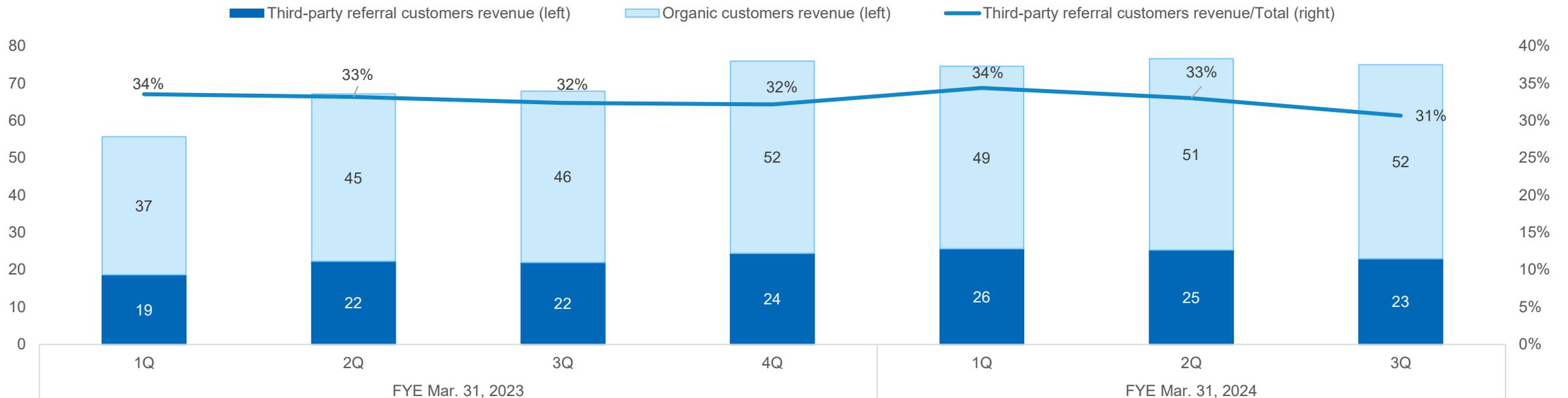
TradeStation captures active traders through organic marketing and third-party referral partners.

Customers Revenue* by Funnel Source

- Revenues from both organic customers and third-party referral customers have remained steady despite an extended period of low volatility.
- Third-party referral customers revenue as a percentage of total revenue approximates 31%.

Customers Revenue by Funnel Source

(USD Million)



*Financial income including interest on customer cash is included.

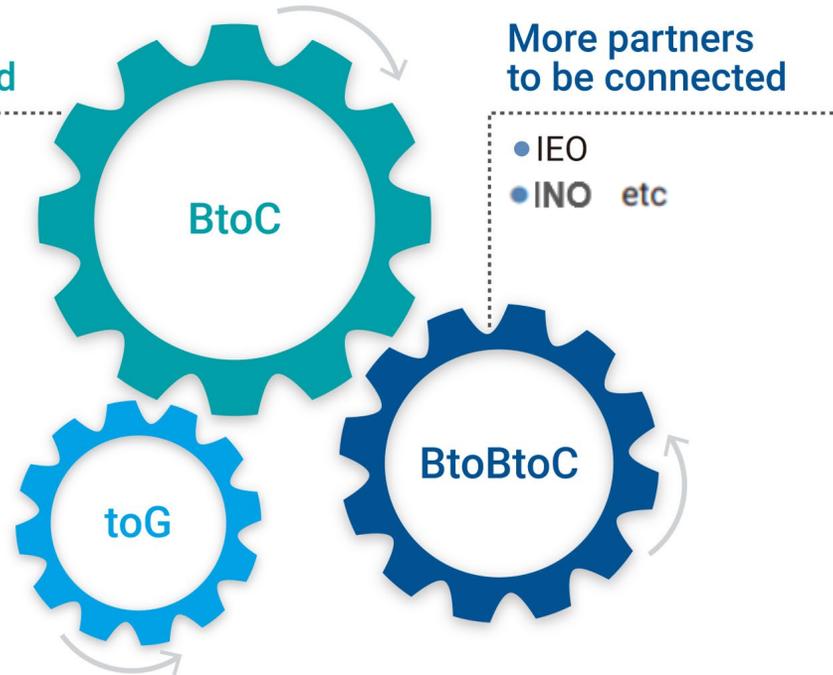
Expanding the institutional business through leveraging the strong retail customer base.

More users will be connected to Coincheck with a growing institutional business

More users to be connected

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

Leading to rulemaking for industry development



Exchange/Marketplace

Possess a solid industry position and a large retail customer base as a leading crypto assets trading platform.

Coincheck IEO*1 & Coincheck for Business

- Announced the third IEO plan handled by Coincheck, which has the largest number of IEO achievements in Japan.
- Opened a dedicated consulting service for corporate clients in response to their various crypto related needs (e.g. purchasing/selling crypto asset and NFTs, accounting, IEO, etc.)
- Decided to sell the business of its virtual shareholders' meeting support service "Sharely", in order to focus more on the expansion of crypto-asset related business*2

Coincheck NFT*3

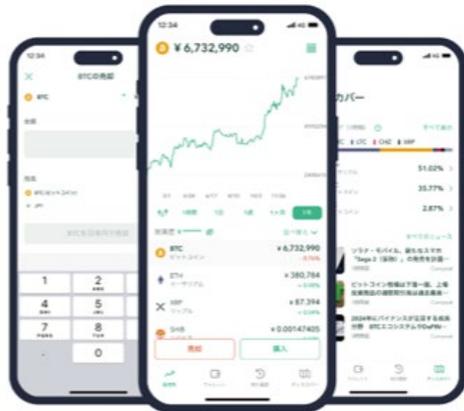
Continued to leverage the customer base of Coincheck and offer a wide range of NFTs.

Coincheck is Japan's premier and most trusted crypto assets trading platform.

Crypto asset exchange and marketplace

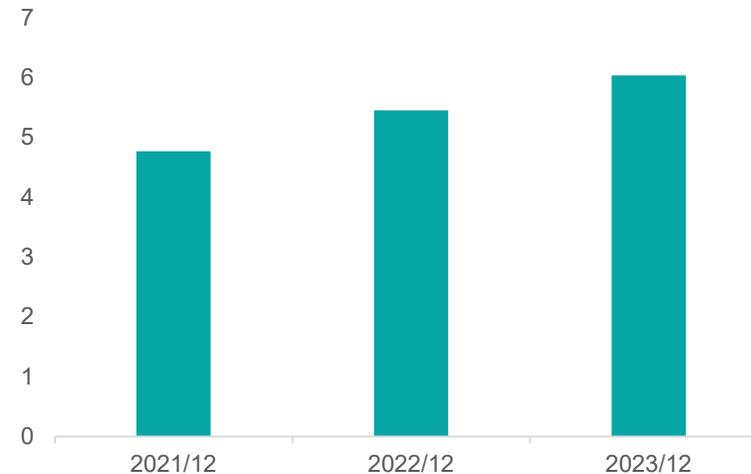
🏆 App Downloads

No.1 domestic market share for
5 consecutive years¹
6.03 M DLs



(Million)

App Downloads



🏆 Leading market share with 22%*²
share of verified accounts

1.9M accounts
(+0.03M QoQ)

Number of tokens supported
by Coincheck trading platform*³

29coins
(+3 QoQ)

*1 Among Japanese crypto asset exchange apps. Term: 2019-2023. Data source: AppTweak

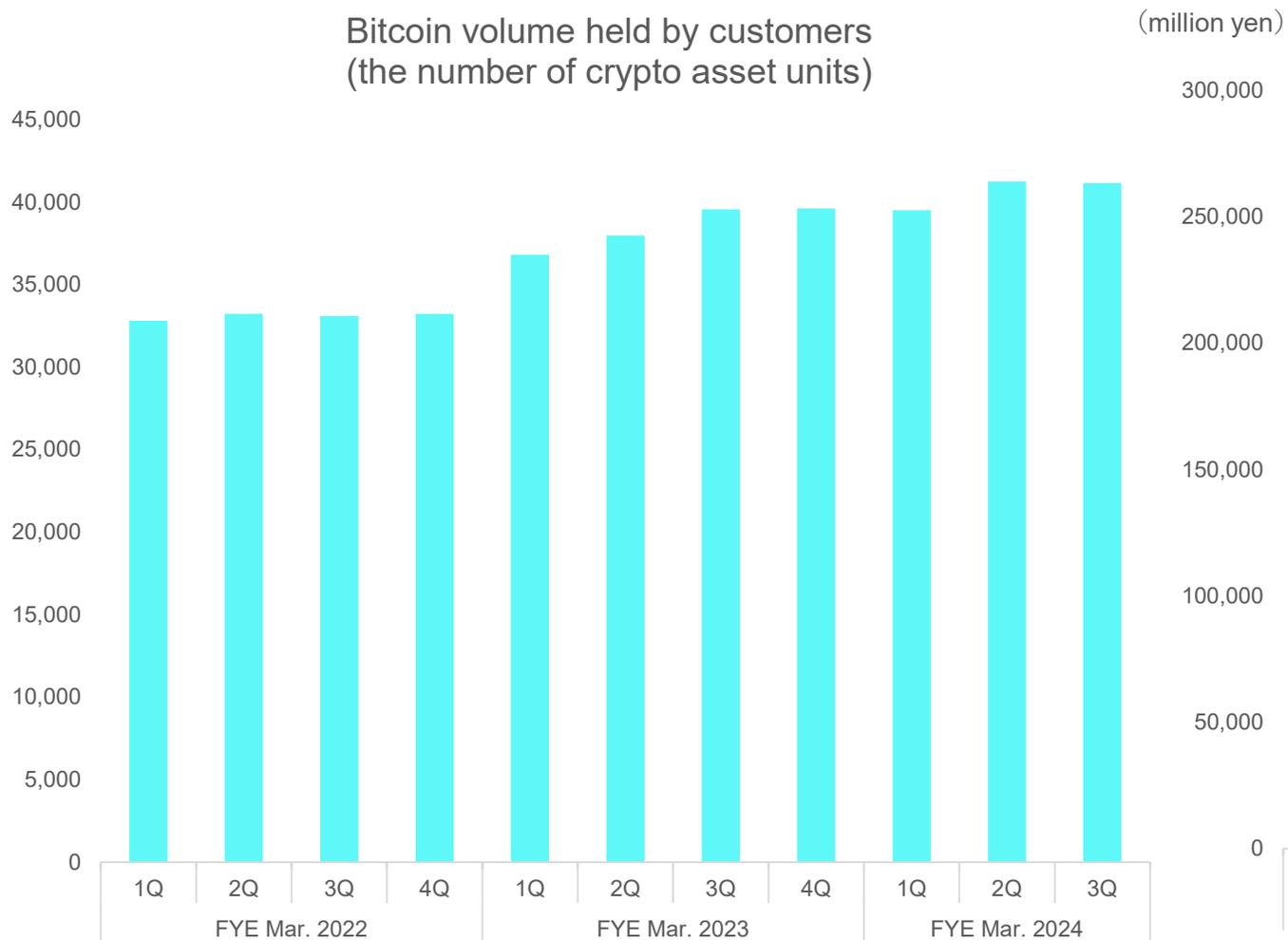
*2 Monthly crypto asset trading status table of JVCEA. As of Nov. 30, 2023. Data source: <https://jvcea.or.jp/about/statistics/>

*3 As of Jan. 31, 2024

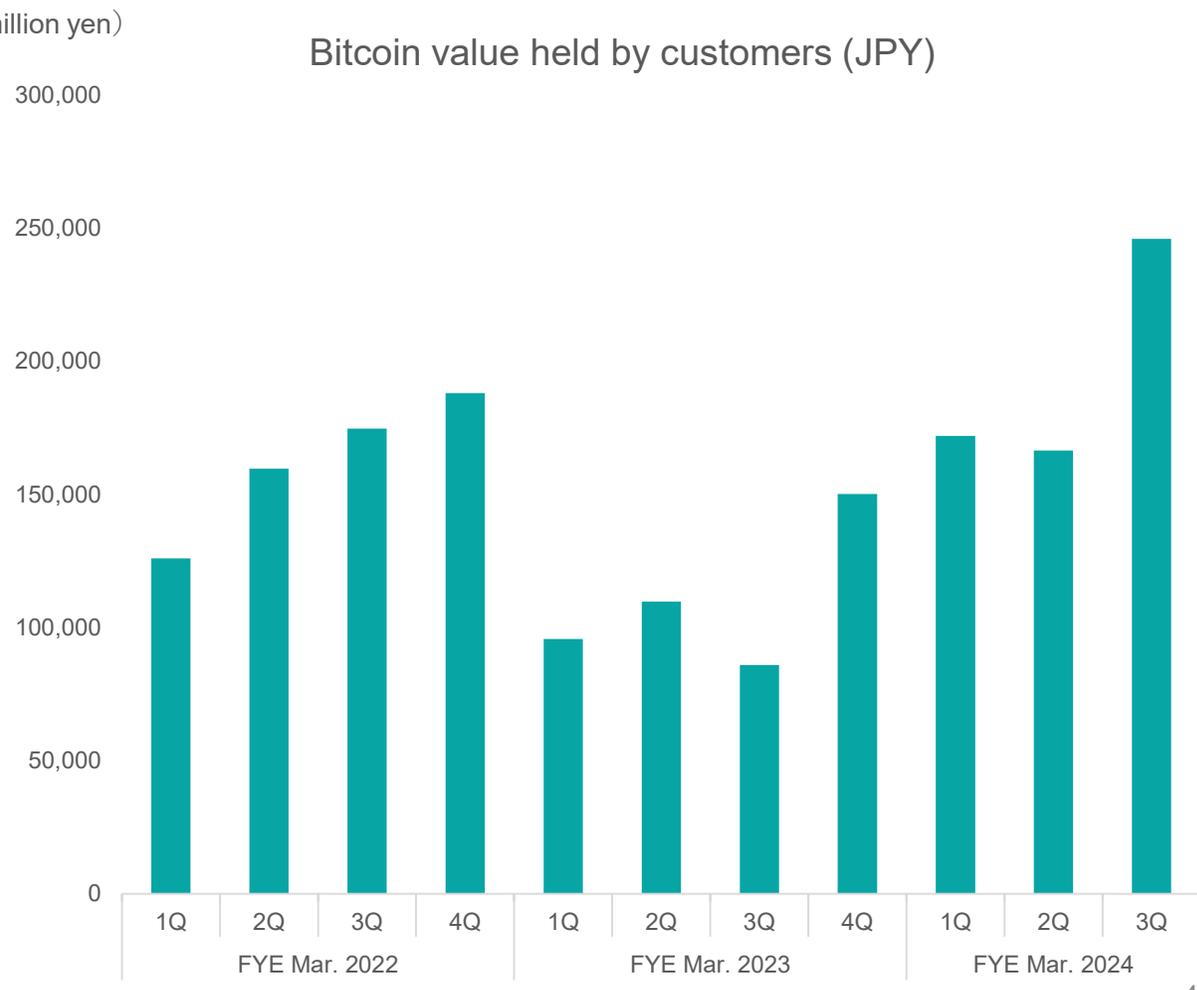
Bitcoin prices rose on rising expectations for Bitcoin ETF approval in the US.

Bitcoin held by Coincheck customers increased in both the number of crypto asset units and value

Bitcoin volume held by customers
(the number of crypto asset units)



Bitcoin value held by customers (JPY)



Diversifying earnings into new products through our strong reputation and large customer base.

Coincheck Initial Exchange Offering (IEO)

Coincheck is the leading player in the Japanese IEO market, completing the largest number of IEOs
Progress has been made in IEO regulations, such as taxation clarity and approach for auditing of IEO issuers.

1st IEO - PLT



Achieved 1st IEO in Japan.

2nd IEO - FNCT



The 2nd IEO ultimately created demand of +20 billion yen, ~19x the target of 1.1 billion yen.

3rd IEO (scheduled)



- Coincheck and COLOPL Group's Brilliantcrypto entered into an agreement for an IEO
- This partnership aims to create a new gaming experience in the blockchain gaming markets.

Coincheck is supporting the blockchain community through the introduction of Coincheck INO.

INO (NFT to be sold for the first time)

Coincheck started “Coincheck INO” in which NFT collections are to be sold for the first time.

Coincheck handled the 2nd INO “CEREZO OSAKA SUPPORTERS NFT” as the official club NFT coming from the professional soccer club “CEREZO OSAKA.”

NFT started to be used as a tool for supporters to support professional soccer clubs.

Coincheck INO



1st INO “Adventurer Genesis Collection”



2nd INO “CEREZO OSAKA SUPPORTERS NFT”



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

We plan 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 US (Extended^{*2} the termination date of Business Combination Agreement^{*3} to Jul. 2, 2024 following the approval at the special meeting of stockholders of THCP.)
- Working together with THCP, CCG aims to become a public company on the US 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} Extension of the termination date of Business Combination Agreement : https://www.monexgroup.jp/en/news_release/irnews/auto_20230623509260/pdfFile.pdf

^{*3} Business Combination Agreement : https://www.monexgroup.jp/en/news_release/irnews/auto_20220309503075/pdfFile.pdf

The Social Impact Investment Fund received funding with a total of ¥4.0B under management. The fund is in its investment phase.

Asia Pacific Segment

Monex Boom Securities (H.K.) Limited

- One of Asia's earliest online securities firms, providing equities and futures trading services to clients primarily in Asia.
- Hong Kong government is now building the framework of laws and regulations to become a center of web3 domain in Asia. Monex Boom Securities is exploring business opportunities related to crypto assets by leveraging its securities license.

Investment Segment

Social Impact Investment 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.

- A cumulative ¥4.0B investment, with offerings from companies including Meiji Yasuda Life Insurance, SCSK, TODA CORPORATION and Sumitomo Mitsui Trust Bank, Limited.
- Keep seeking for additional LP investors.

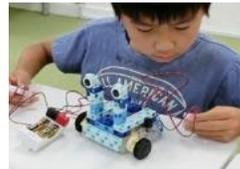
AFRICA Fintech Fund (2024)

Plans to launch an investment fund for Fintech startups in Africa in 2024. Plans to start working with local VCs to select investment targets in Kenya, South Africa, Nigeria, Egypt, etc.

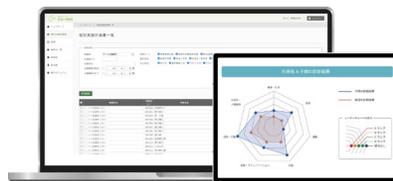
Promote new businesses based on a corporate philosophy that aims to optimize an individual's lifetime balance sheet.

STEAM / Bilingual Education Business

Viling, Inc.



Viling, Inc. operates classrooms to offer STEAM education.



Officially launched “AI Therapist, *co-mii*”

Officially released on Oct. 1, 2023, "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.

Genome Platform Business

New business alliances with partner companies

- TAUNS Laboratories, Inc.

Formed a strategic capital and business alliance with an investment from Tauns, who has knowledge and data on diagnostics and testing. Aiming to develop new diagnostic technologies with Tauns.

- TIS, Inc.

TIS invested in Genex to expand its network of personal health records to provide optimal prevention and treatment for individuals.

- Juntendo University

Started providing analysis software for gene panel tests for intractable diseases. Extracts candidate variants for detection that meet the criteria specified by Juntendo University from the vast amount of data generated by the next-generation sequencer, and prepares draft test result reports.

Enhanced disclosures related to human capital.

Monex Group and Monex Securities have received the "D&I Award" for three consecutive years.

Initiatives to strengthen human capital

Enhanced disclosure of human capital-related initiatives

- Introduced initiatives related to capacity development support, voluntary learning support, and various career support systems in light of the establishment of the human resources development policy and the results of engagement scores.
- Introduced an environment that embraces diverse work styles for diverse human resources, including an environment that allows employees to work without time or location restrictions, and a system to provide support for life's major events

※Monex Group website: Human Resources Strategy
https://www.monexgroup.jp/en/esg/hrstrategy_workenvironment_dei.html

Received the D&I Award for 3 consecutive years

Monex Group and Monex Securities have received the D&I Award 2023 for Best Workplace for three consecutive years*.

Riverbed cleanup activities (5 consecutive years)

Aiming to preserve biodiversity and strengthening teamwork among group companies, the Japan offices conduct annual riverbed cleanup activities.



Nov. 2023 Arakawa River cleanup activities: A total of 61 people from five Japan-based group companies participated

Appendix: Group Overview

Toward more customer-centric and tailor-made financial services.



Market presence in online broker securities industry

- High public awareness and brand recognition
- Financial innovation

Product/service offering to meet diverse needs

- Diverse product line-up (new NISA, Japanese equity, off-shore equity)
- Plenty of supporting tools for asset management, transaction apps)

Wide variety of investment information and educational contents

- High quality investment information and educational contents

Key Activities

1

Provide easy and simple asset building services for investment beginners

Offer easy and simple services as a full-scale portal for new customers targeting growing demand under new NISA

2

Investment info/ educational services

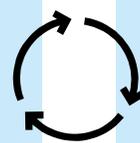
Support customers to improve commission per customer



4

Investment advice accessible at all hours

Customer support services by AI



3

Next-gen financial products

Develop and launch advanced financial product (e.g. ST*) through collaboration of Monex Group and NTT DOCOMO group

Monex Group
X
Docomo Group

5

Best service at the best timing to each individual

Financial CRM



d POINT membership

- Offer d POINT as part of royalty program for 97 million members
- Collaborate with d CARD and d-Barai apps

Digital and real customer touchpoint

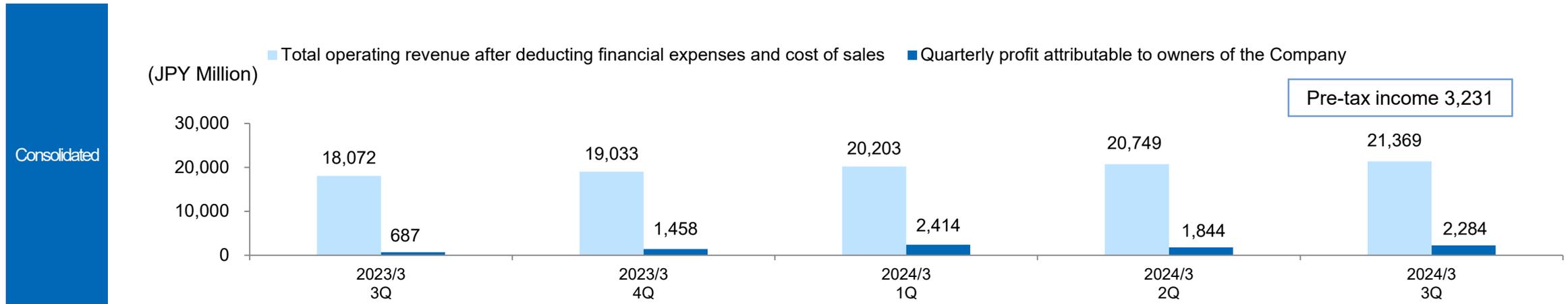
- Utilize NTT DOCOMO's digital media and Docomo Shop

Rich and diverse customer data

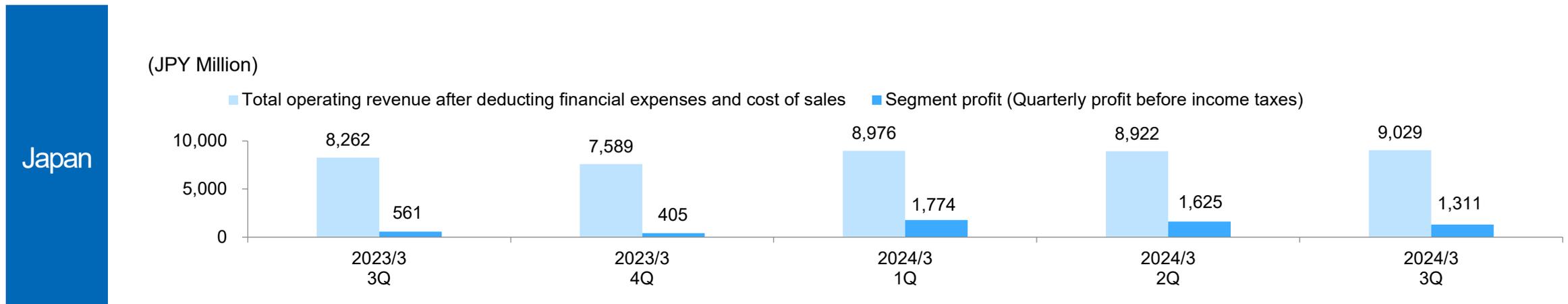
- Visualize customer needs based on lifestyle/events and promote marketing

* Security token

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

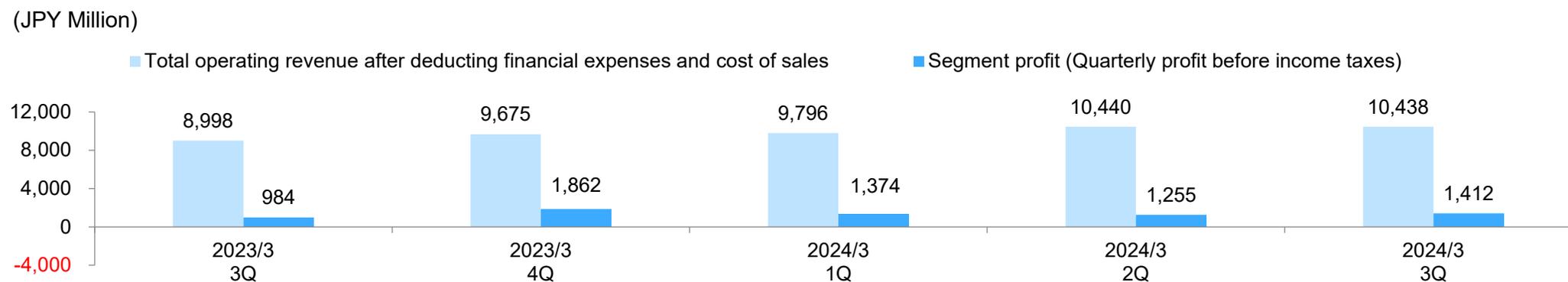


◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

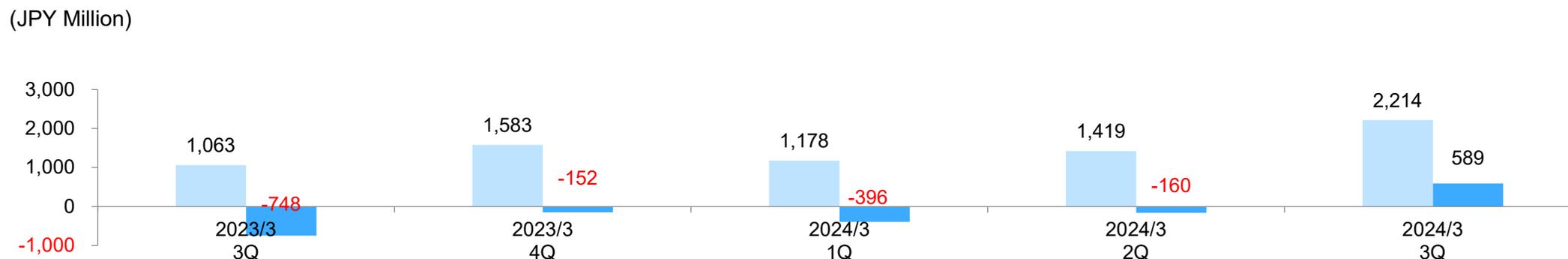


◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

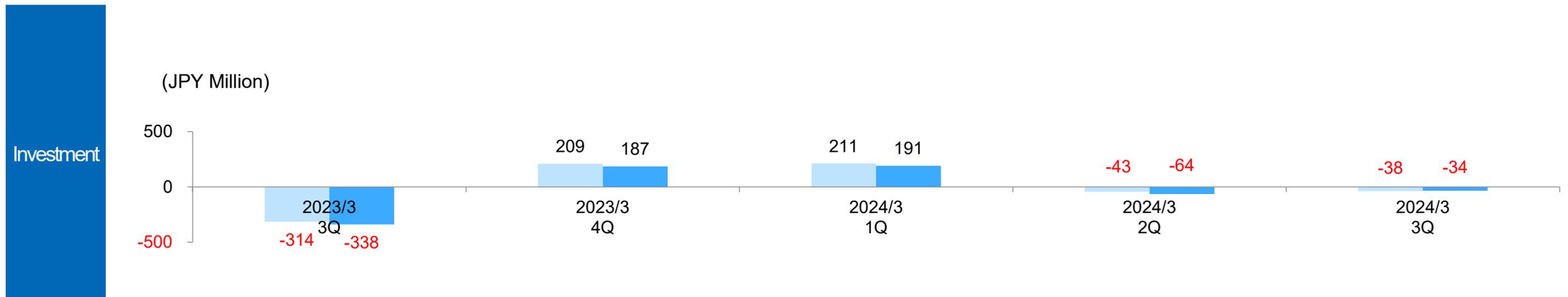
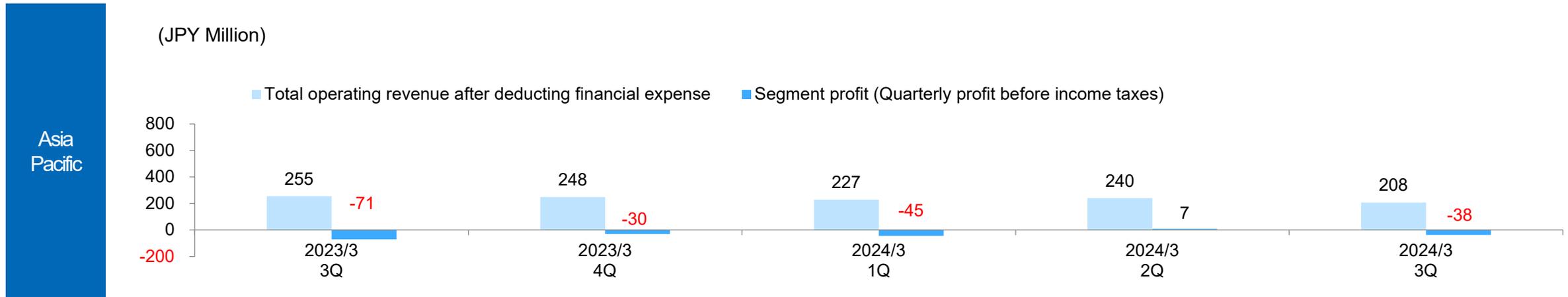
US



Crypto Asset



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



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

1. Actual net debt is **¥8.6B** 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)	8.3	Bonds and loans payable (held by the holding company)	16.9
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Net debt ¥16.9B – ¥8.3B = ¥8.6B

<Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	904.7	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	1,003.5
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<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	333.5	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	155.0
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	26.0	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	25.8
Cash and cash equivalents (held by subsidiaries)	174.7	Bonds and loans payable (Subsidiaries)	223.2

<Other assets/liabilities>

Other assets	35.6	Other liabilities	21.2
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<Fixed assets and & equity capital>

Fixed assets*	68.8	Total equity	105.9
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Total assets	1,551.5	Total liabilities and equity	1,551.5
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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 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, 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: 2.25 million
- Customer assets held in custody: JPY 7.1 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, futures and crypto asset, etc.
- # of total accounts: 181 thousand
- Customer assets held in custody: USD 10.5 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 that is ranked No.1 in crypto asset trading app downloads in Japan for 4 consecutive years.

- 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: 1.90 million
- Customer assets held in custody: JPY 448.2 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 224.7 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



Monex, Inc.

Comprehensive investment service provider

Asset Management

Japan Catalyst, Inc.

Japan Catalyst, Inc.

Investment Advisory and Agency Business

Wealth Management

Monex Private Bank, Inc.

Private banking services for high net worth clients

Education



Viling, Inc.
Education

Genome Platform

GENEX

Genex, Inc.

Whole genome information platform where patients utilize one's data with security

Asset Management



Monex Asset Management, Inc.

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

Custodial Trust



Monex SP Trust, Inc.

Manages and disposes trust properties such as securities/cash under instructions

Marketing DX



Crafter, Inc.

Automated-chatbot system provider

[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)

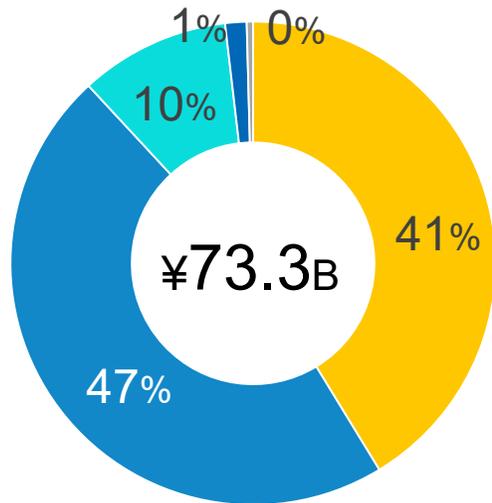
Technology Support

Cherry Technology Co., Ltd

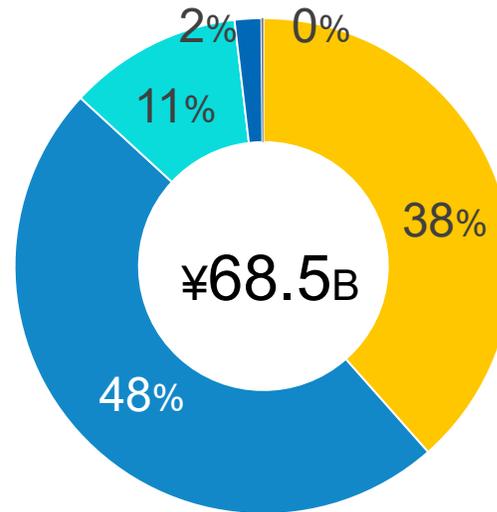
[Equity method affiliates]

Five Segments Contribution in FYE Mar. 2023

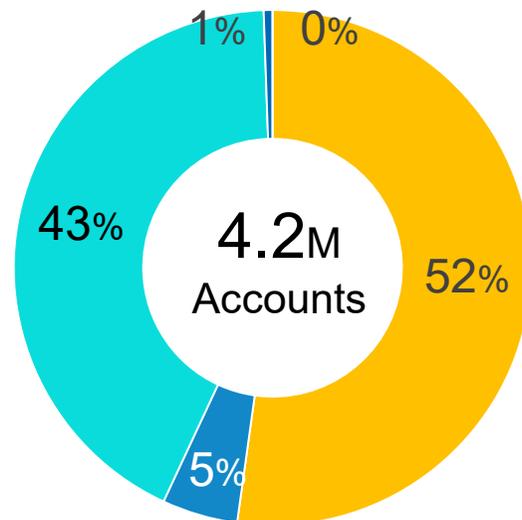
Total operating revenue after deducting financial expenses



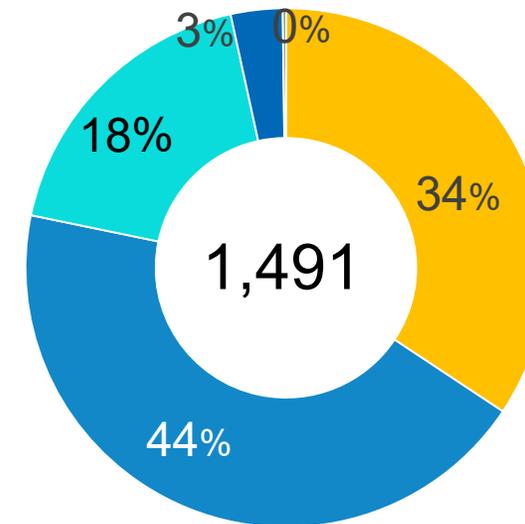
Selling, general and administrative expenses



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 2023

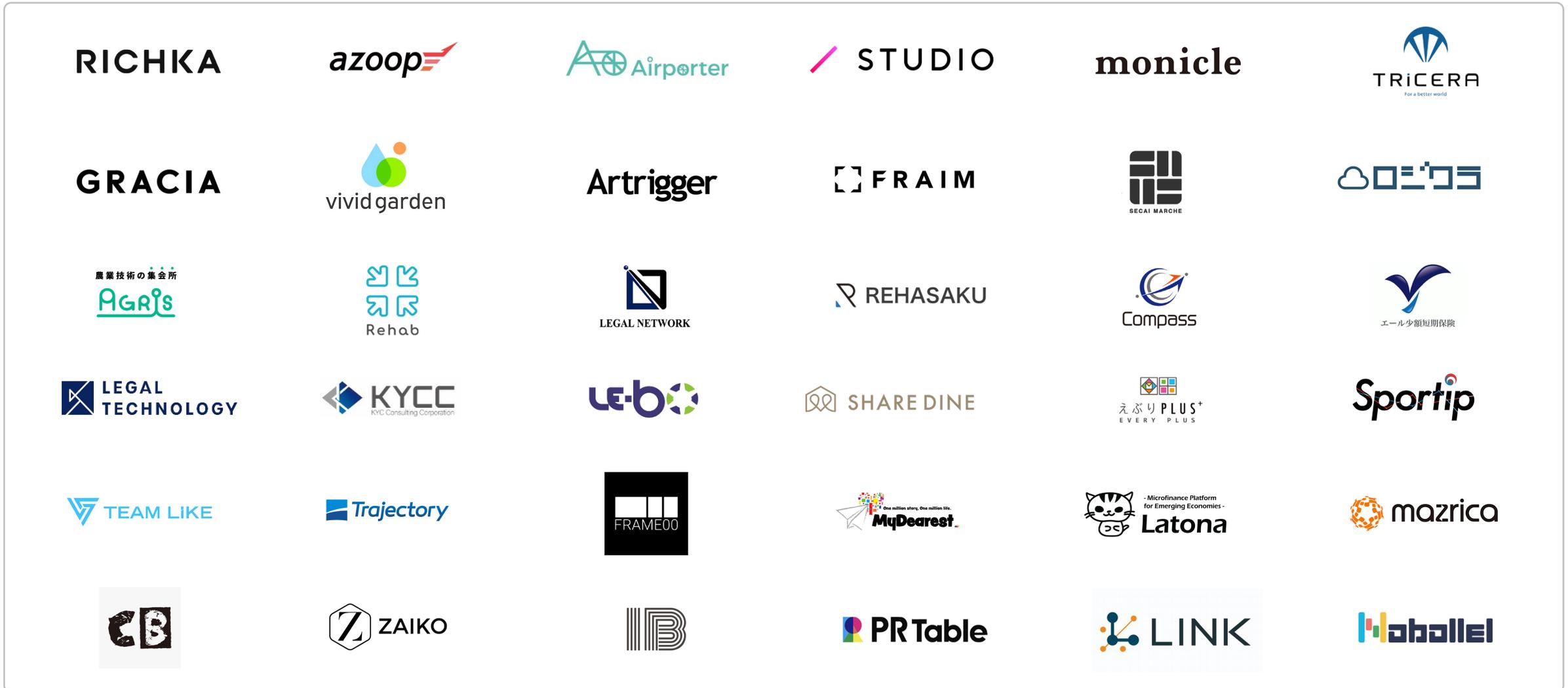
◆ Monex Ventures, Inc.



◆ MONEX EDISON Investment Limited Partnership



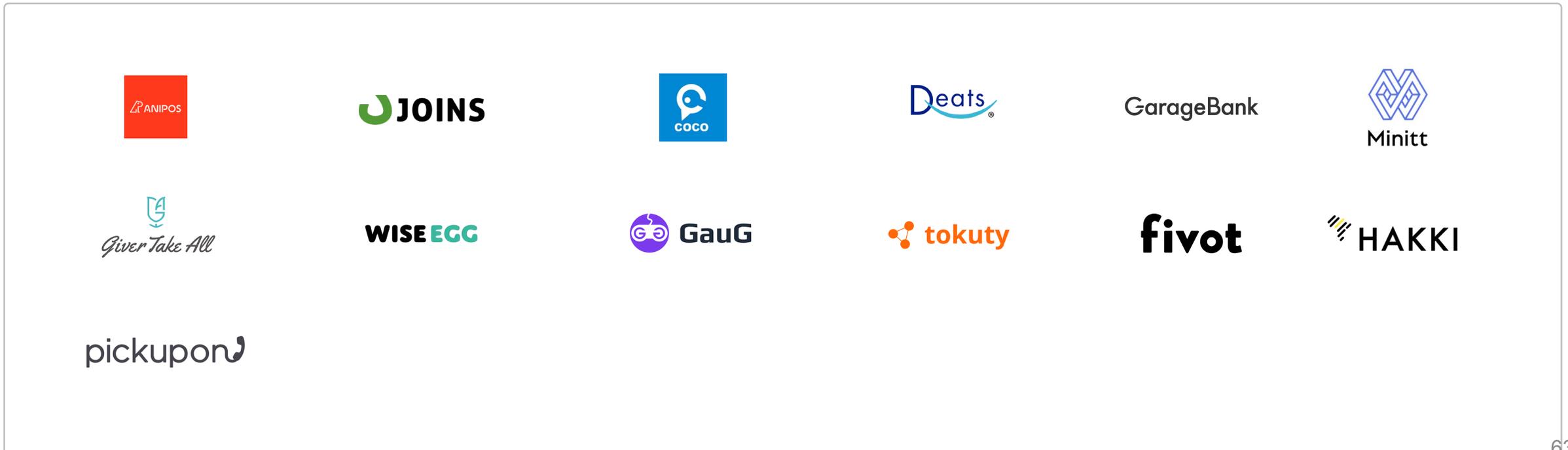
◆ MV I Investment Limited Partnership



◆ MV I Investment Limited Partnership



◆ MV II Investment Limited Partnership



◆ Social Impact Investment Fund

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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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