

Monex Group
Financial Results for
2Q of Fiscal Year Ending March 31, 2025

October 28, 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

Corporate Philosophy	p.1
Table of Contents	p.2
I . Highlights	p.3 - p.15
II . Consolidated Performance	p.16 - p.38
III . Business Update	p.39 - p.55
Appendix: Group Overview	p.56 -p.67
Disclaimer	p.68



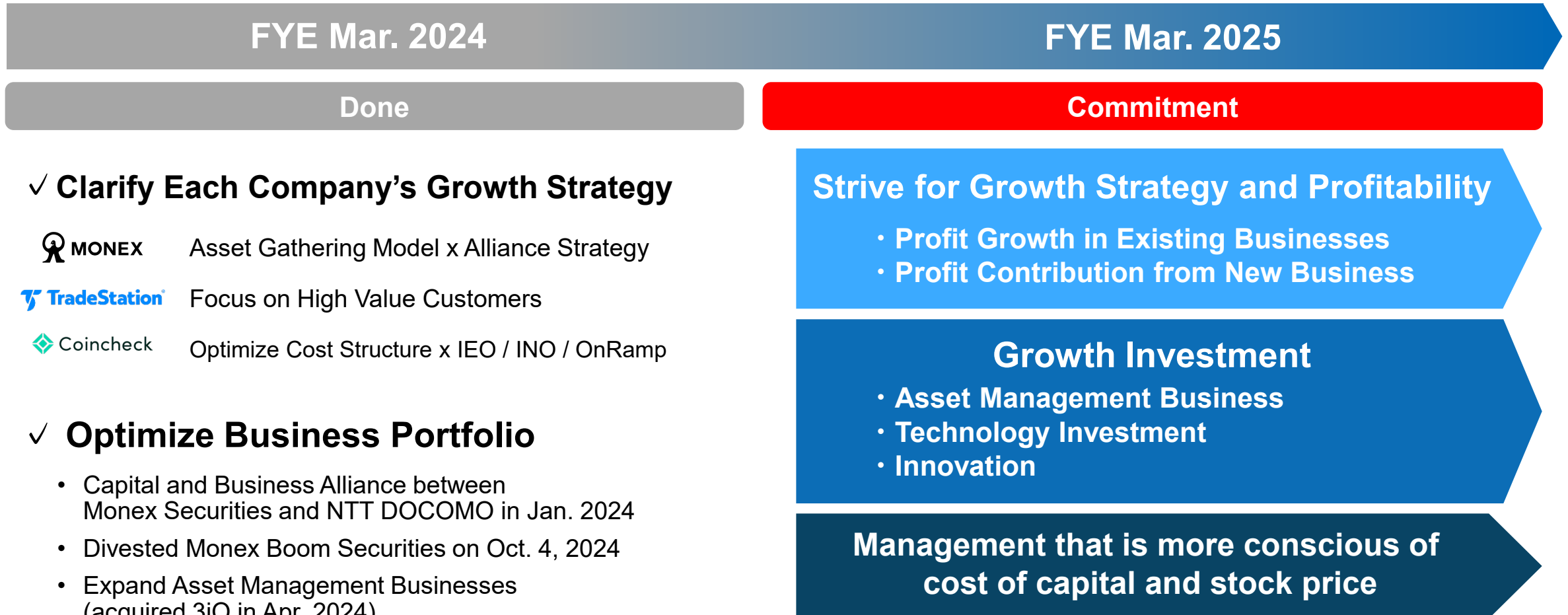
This is an English translation of Japanese presentation materials prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International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

<Forward-looking Statements>

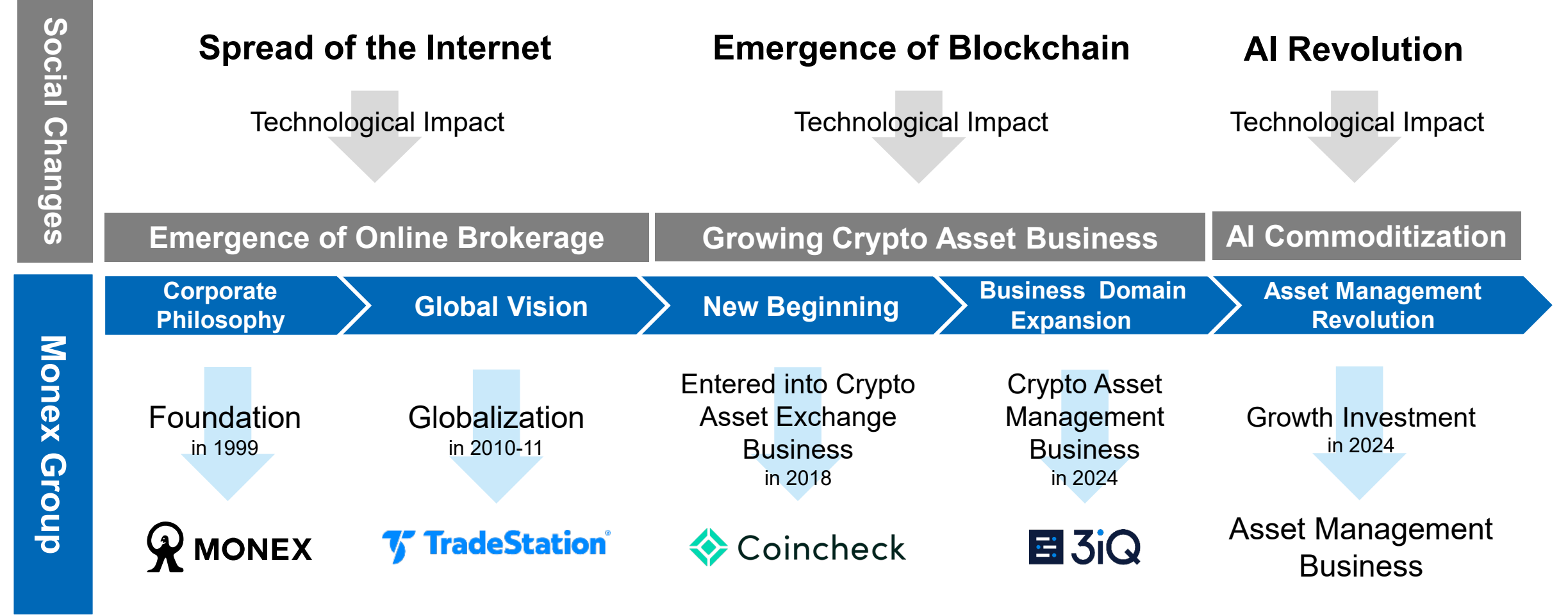
This presentation material contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our industry and us. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can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

I . Highlights

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



Incorporating technological advances, the Company has created and expanded its businesses with proactive growth investments. It will keep promoting the investments to provide innovative values.



Strive to pursue synergies among group companies and create new value while building the optimal business portfolio.

Business Portfolio

Growth Investment

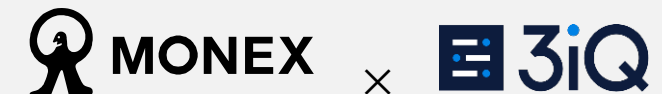
Asset Management Business

Existing Group Companies



Synergy Value Creation

Create New Value by Fostering Group Synergy



In light of the management that is conscious of cost of capital and stock price, the Company has formulated a disciplined capital management.

■ Summary

- In addition to committing to growth investments for sustainable profit growth, the Company also raised its ROE target from 10% to 15%.
- The Company will maintain its shareholder return policy, with an eye on a balance between growth and returns. The interim dividend for the current period is ¥15.1 per share, an increase by ¥0.1 from the previous dividend amount.
- With a further focus on disciplined capital management, the funds obtained from the sale of Monex Boom Securities will be returned to shareholders (special dividend of ¥10.0 per share with a record date of March 31, 2025).
- In order to actively disclose information, the year-end dividend forecast is newly disclosed.

Strengthened the Company's capital management with a focus on “management that is conscious of cost of capital and stock price,” targeting ROE of 15%.

■ Disciplined Capital Management

1. Promote growth investment and pursue sustainable profit growth.
2. ROE target is 15%.
3. The basic policy on returning profits to shareholders is maintained (see page 14).

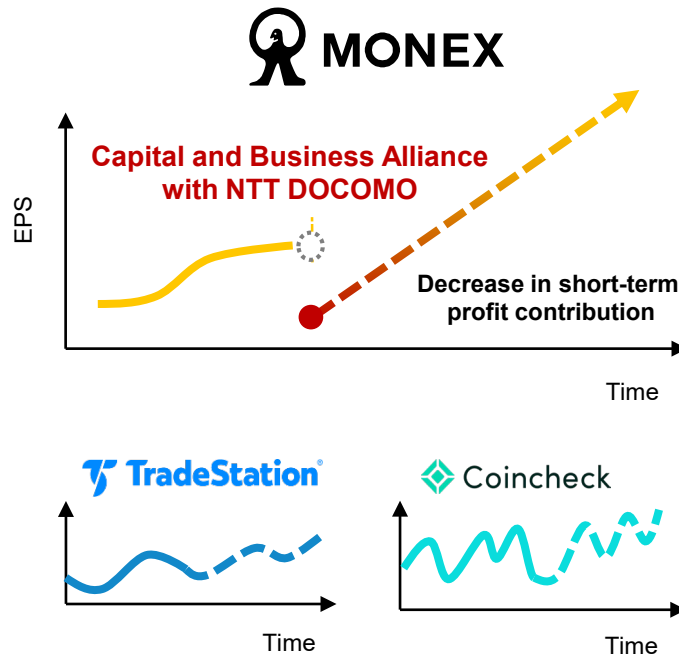
Based on the above capital policy, the following special dividend (year-end) will be implemented.

- The Company will implement a special dividend (¥10.0 per share: total amount ¥2.6 billion) with a record date of March 31, 2025, using the funds obtained from the sale of Monex Boom Securities, etc. as the source of funds.
- While the Company believes the best way to return profits to shareholders is through a share buyback, which will have a long-term effect on increasing earnings per share, it has decided to return profits in the form of a special dividend, given that the Company is currently in the middle of a share buyback period (see page 14).

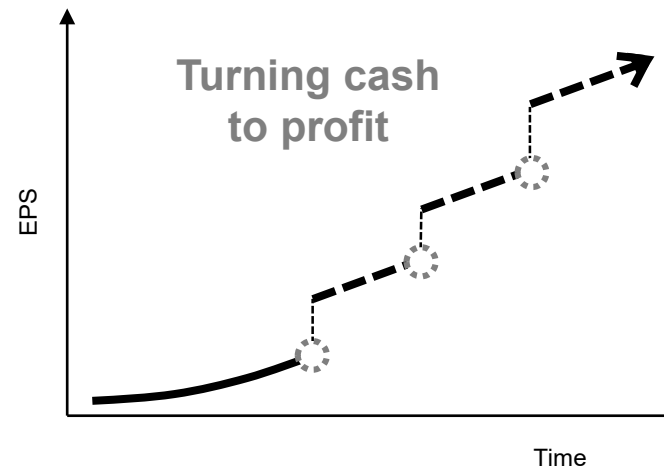
As a result of the above, the forecast for the year-end dividend for the current fiscal year is ¥25.1 per share (¥15.1 ordinary dividend, ¥10.0 special dividend).

Aim for stable EPS* growth by pursuing leaping growth opportunities.

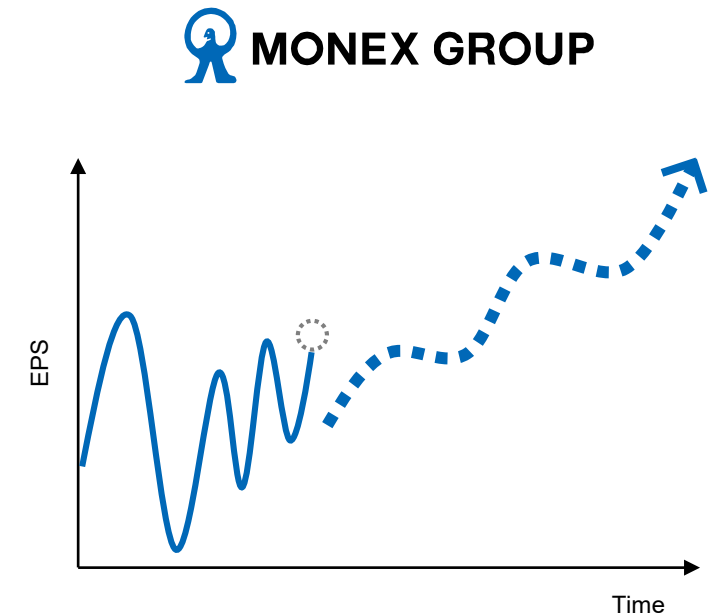
Existing Businesses and Growth Investment Area



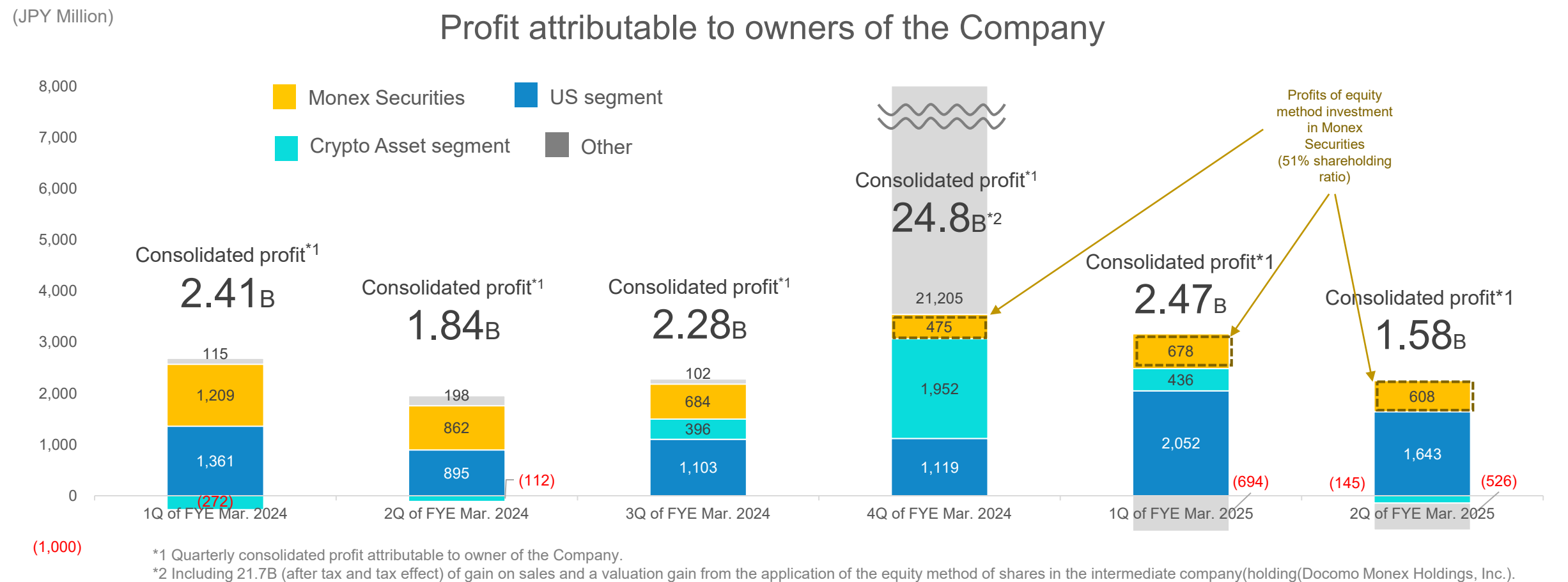
Growth Investment



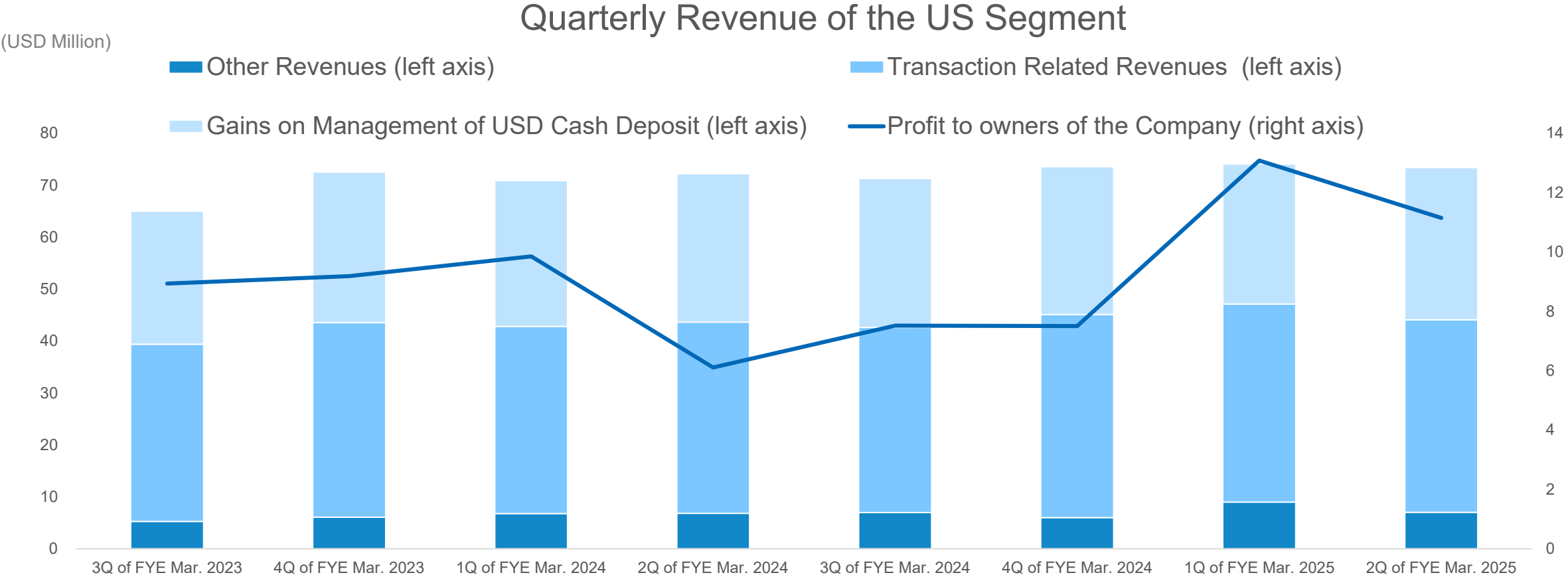
Consolidated Performance



Brokerage businesses generated stable profits. Quarterly profit attributable to owners of the Company decreased partially due to a decrease in trading value of the market place at Coincheck and the appreciation of the JPY against USD compared to the previous quarter.

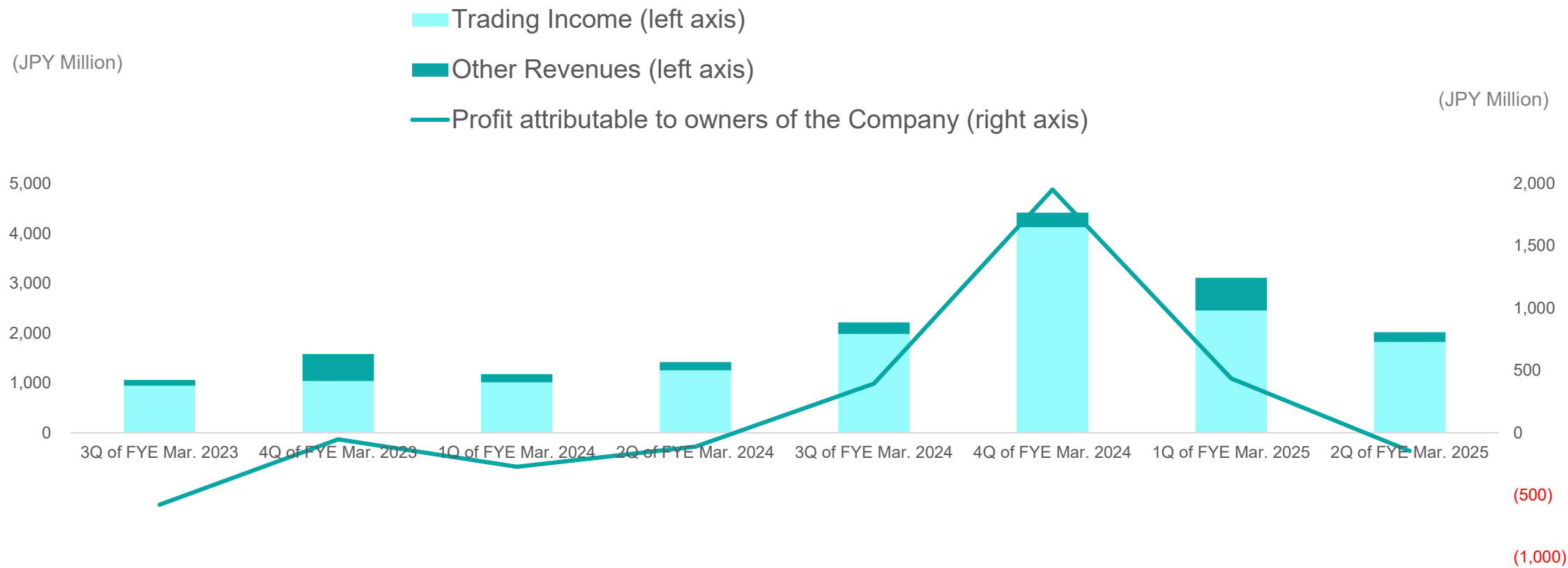


Transaction related revenue remained stable and interest income on cash deposits remained strong due to an elevated interest rate environment. Under the strategy of focusing on active traders, TradeStation has maintained stable profits.

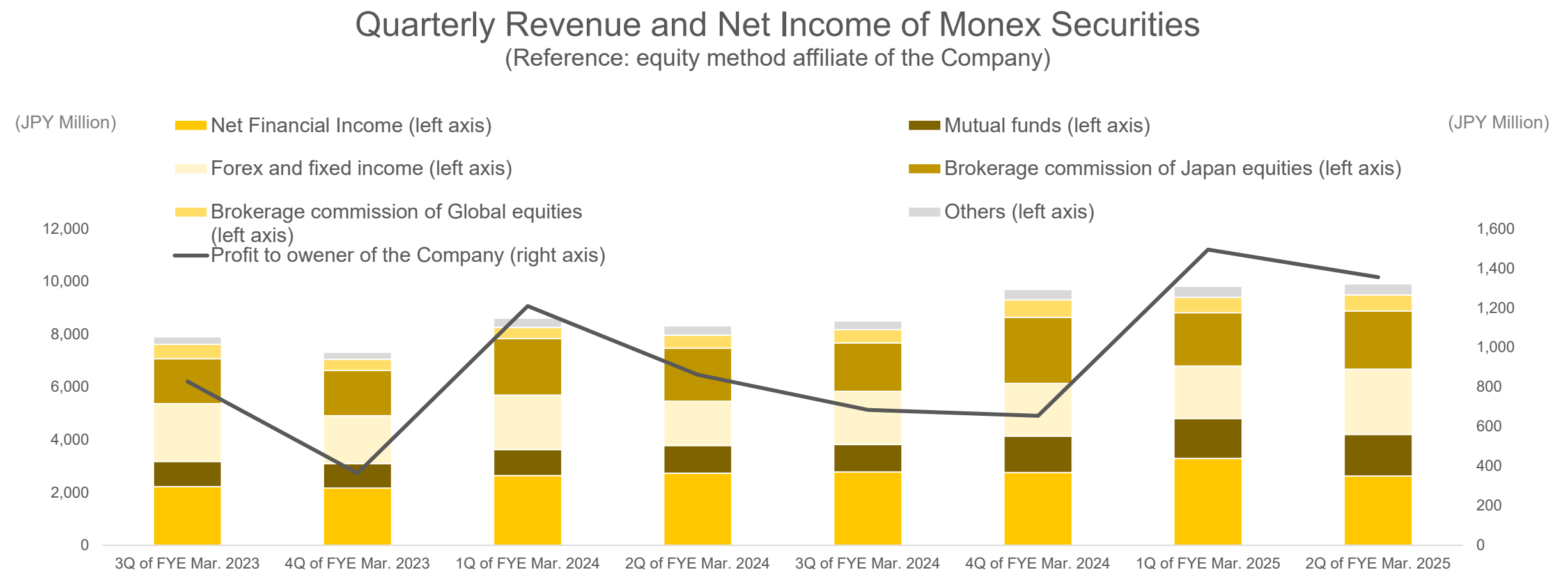


Revenue decreased as marketplace trading volume decreased and IEO related revenue has been excluded from this quarter. Fixed costs were maintained at appropriate levels while professional fees related to De-SPAC listing project increased.

Quarterly Revenue and Profit of Crypto Asset Segment



Growth in mutual funds, FX and fixed income revenues, etc. offset the decline in net financial income, which was affected by the market plunges in Aug. Further earnings growth is expected through the promotion of alliance strategies.



In accordance with the shareholder return policy that came into effect on Jan.4, 2024, a share buyback program is proceeding.

◆ Capital Management

The Company aims to achieve an ROE of 15% while appropriately and actively promoting investment in growth areas and strengthening its business base. In addition, the Company aims to further increase corporate value and improve TSR (*) by returning profits to shareholders in a balanced manner.

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

◆ Our Basic Policy for Shareholders Distribution

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

* Press release dated October 4, 2023, "Revision of Shareholder Distribution Policy," https://www.monexgroup.jp/en/news_release/irnews/auto_20231004562798/main/0/link/press2023_10_04_FINAL.pdf

◆ Overview of Share Buyback

Announced the following share buyback on Jul. 26, 2024

(1) Total Cost for Repurchase	Up to ¥5,000,000,000
(2) Repurchase Period	From July 29, 2024 to June 30, 2025
(3) Progress (as of Sep. 30)	Aggregated amount: ¥834 million

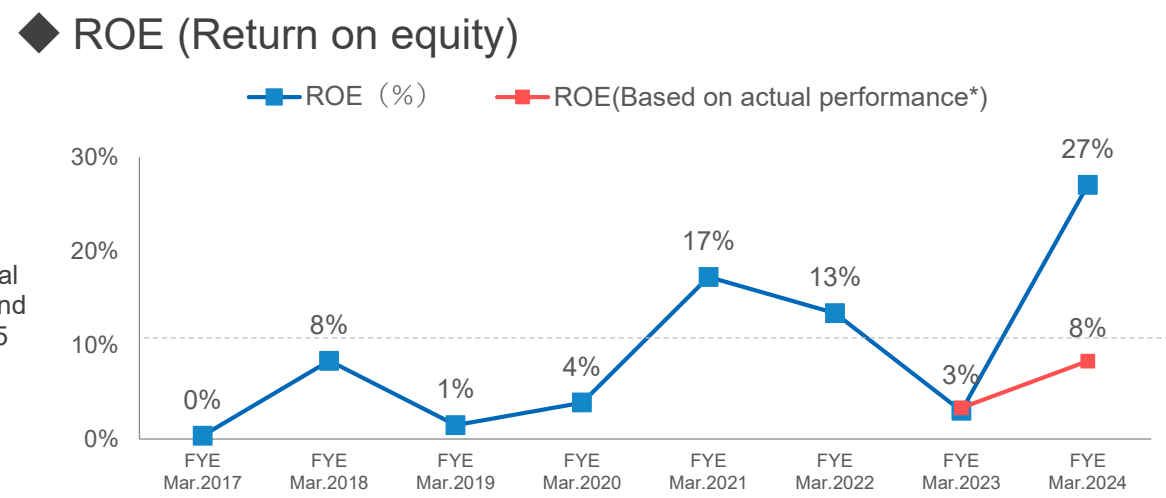
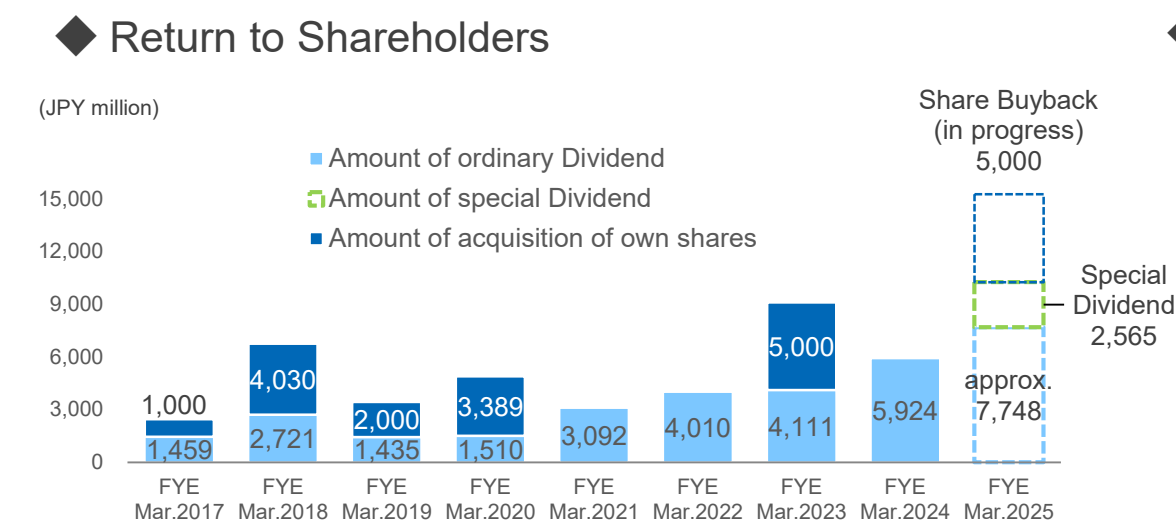
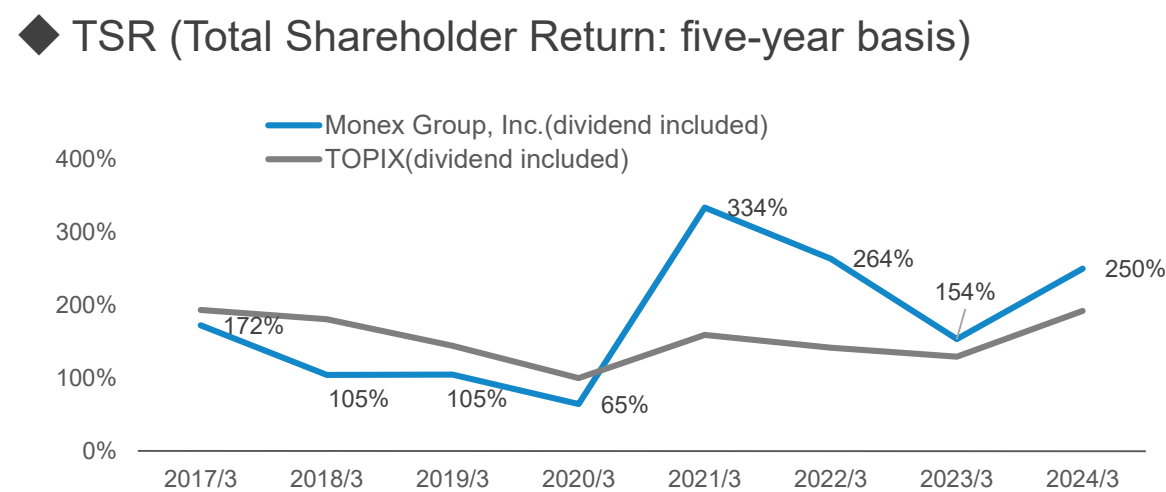
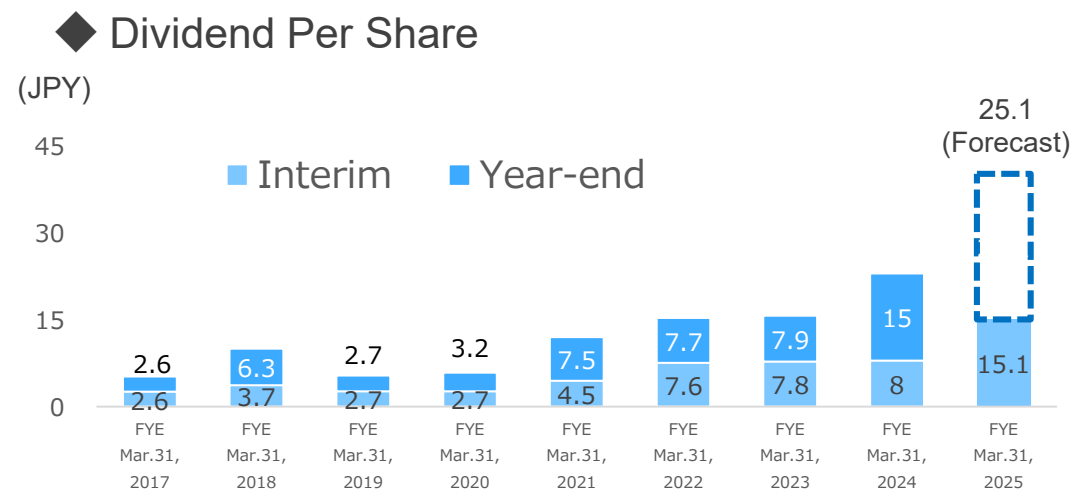
* For more information, please refer to the press release dated Jul 26, "Decision to Repurchase Shares".

◆ Overview of Special Dividend

A special dividend is scheduled to be paid as the year-end dividend for this fiscal year, funded by the proceeds from the sale of Monex Boom Securities, etc.

Dividend Per Share			
FYE Mar. 2025	Interim	Year-end	Total
Forecasted Dividend	-	¥25.1 (Ordinary dividend ¥15.10) (Special dividend ¥10.00)	¥40.2 (Ordinary dividend ¥15.10) (Special dividend ¥10.00)
Actual	15.10 yen	-	-

The interim dividend for FYE Mar. 2025 is 15.1 yen per share. The Company is in the middle of a share buyback period, while at the same time it announced a special year-end dividend.



II . Consolidated Performance

Brokerage business generated stable profits. Due to lower trading value of the marketplace at Coincheck and the appreciation of JPY/USD vs the previous quarter, quarterly profit* was **¥1.6B**.

Japan

Reported ¥0.6B as a profit of equity method investment in Monex Securities. While professional fees from acquiring 3iQ were recorded in Q1, valuation loss of securities investment was recorded affected by the exchange rate fluctuations in Q2. Quarterly profit* was **¥77M**.

US

Commissions were stable. The amount of customers' cash deposit is stable and the impact of U.S. interest rate cut in Sep. was minimal. JPY appreciated against USD QoQ, resulting in quarterly profit* of **¥1.6B**.

Crypto Asset

Revenue decreased due to a decrease of trading value. While advertising expenses were controlled in line with market conditions and fixed costs were maintained at appropriate level, professional fees related to De-SPAC increased, resulting in quarterly loss* of **¥0.1B**.

Asia Pacific

Quarterly profit* was **¥22M**. All shares of Boom Securities were sold in October 4, 2024.

Investment

Quarterly loss* was **¥17M** primarily due to a mix of gains and losses of portfolio companies.

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2025 1Q (Apr. 2024– Jun. 2024)	FYE Mar. 2025 2Q (Jul. 2024– Sep. 2024)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	16,962	15,433	-1,528	-9%	P20: Analysis of Japan segment P22: Analysis of US segment (USD) P24: Analysis of Crypto Asset segment
SG&A	14,796	13,755	-1,041	-7%	P21: Analysis of Japan segment P23: Analysis of US segment (USD) P25: Analysis of Crypto Asset segment
The amount equivalent to operating income	2,165	1,678	-487	-23%	
Other income / expenses (net)	994	183	-812	-82%	
Profits of equity method investments	664	594	-71	-11%	Includes profit of equity method investment in Monex Securities : 678(for 1Q of FYE Mar. 2025), 608(for 2Q of FYE Mar. 2025)
Quarterly profit before income taxes	3,160	1,861	-1,299	-41%	
Quarterly profit attributable to owners of the Company	2,472	1,579	-893	-36%	

QoQ Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2025/3 1Q	2025/3 2Q	2025/3 1Q	2025/3 2Q	2025/3 1Q	2025/3 2Q	2025/3 1Q	2025/3 2Q	2025/3 1Q	2025/3 2Q
Total operating revenue after deducting financial expenses and cost of sales	2,301	2,282	11,617	10,861	3,113	2,020	291	328	-200	47
SG&A	2,822	2,607	9,324	8,779	2,472	2,151	307	290	34	34
The amount equivalent to operating income	-521	-325	2,294	2,082	641	-132	-16	38	-234	13
Other income / expenses (net)	920	179	85	33	3	1	-15	-5	3	-24
Profits of equity method investments	678	608	-	-	-	-	-6	-1	-8	-14
Quarterly profit before income Taxes	398	-146	2,379	2,115	644	-131	-31	33	-231	-11
Quarterly profit attributable to owners of the Company	174	77	2,052	1,643	436	-145	-32	22	-158	-17

Note

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

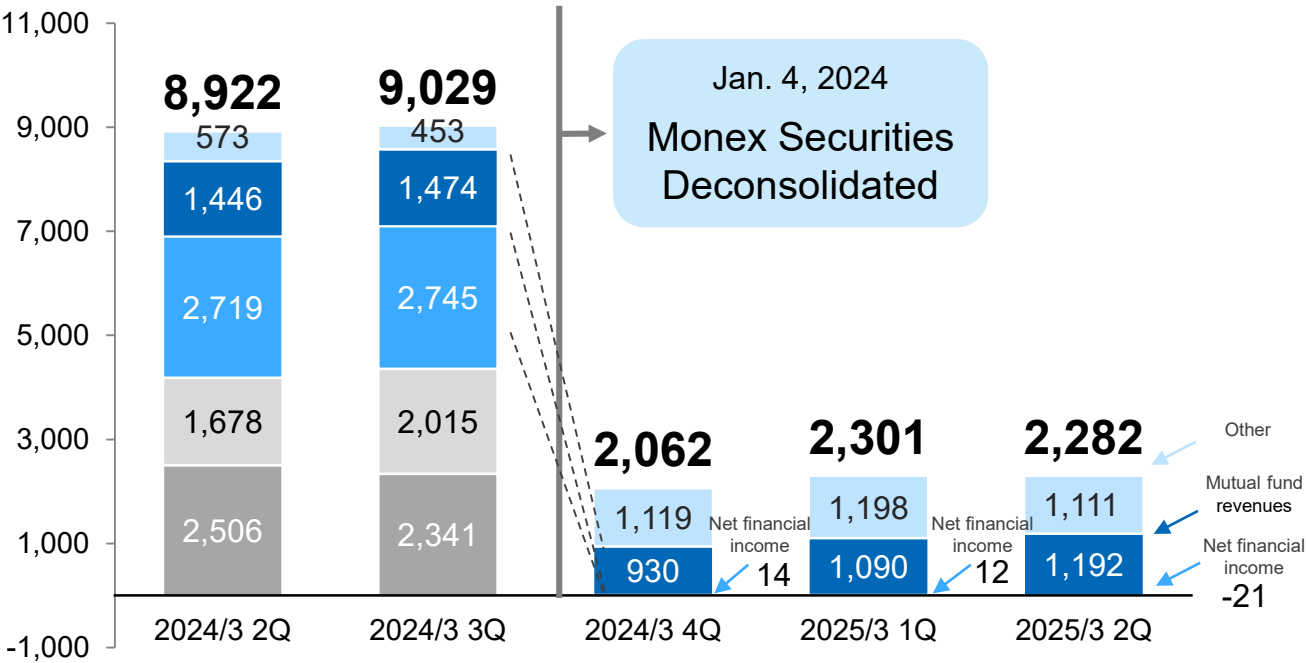
See P22 "Operating Revenue" for more details
See P23 "SG&A" for more details

See P24 "Operating Revenue" for more details
See P25 "SG&A" for more details

Japan: A decrease in business support fees, etc. from the group companies are offset by success fees from the Monex Activist Fund.

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

(JPY million)



Quarterly total operating revenue after deducting financial expenses and cost of sales -0.8% (-19)

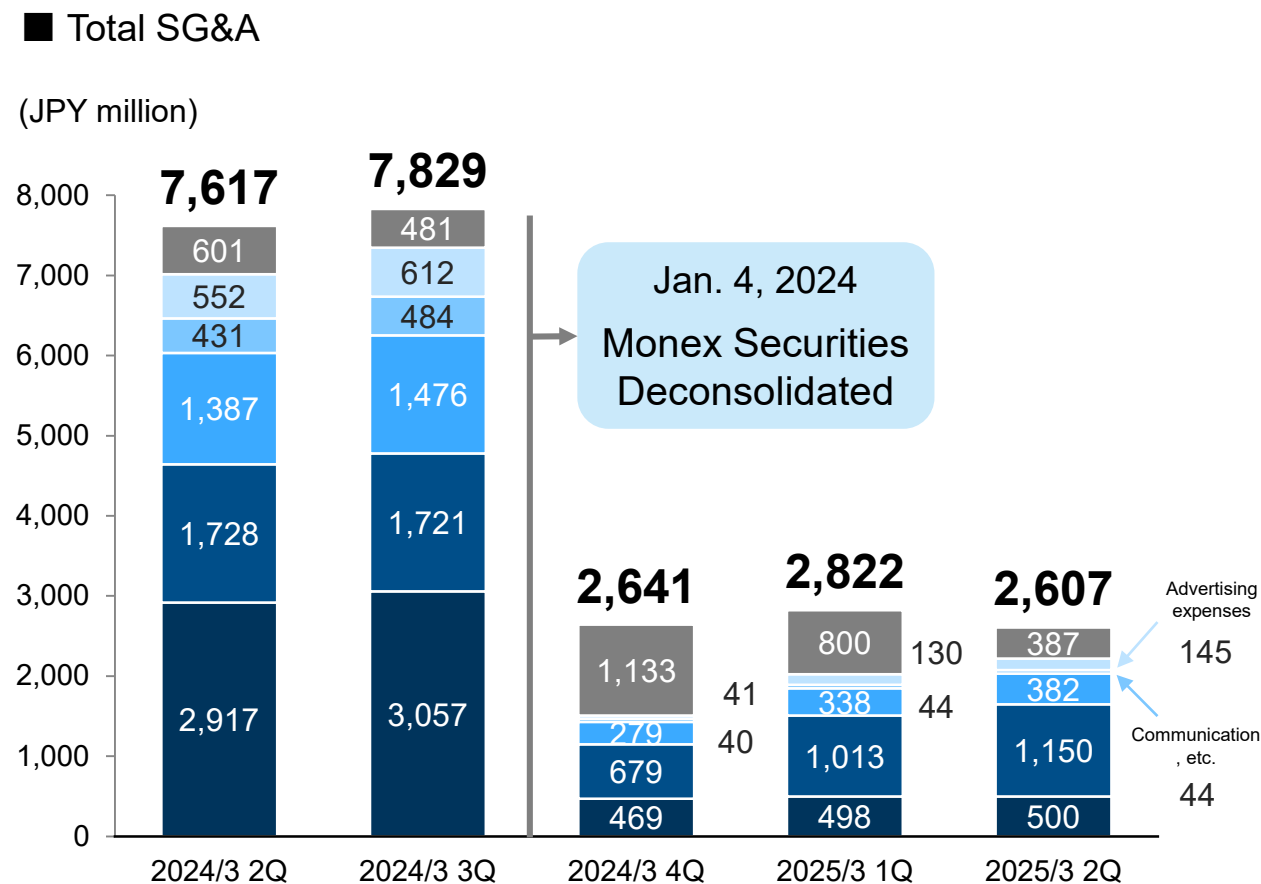
* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (-87) *1
- Mutual funds related revenues (+101) *2
- Net financial income (-33) *3
- FX & fixed income
- Brokerage commissions

*1 Business support fees from the group companies, etc.
*2 Fund management fees and success fees of Monex Asset Management and 3iQ Digital Holdings.
*3 Currency swap revenues of Monex Finance Corporation

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

Japan: SG&A decreased due to the lower “other” expense as the Company recorded professional fees related to the acquisition of 3iQ Digital Holdings in the previous quarter.



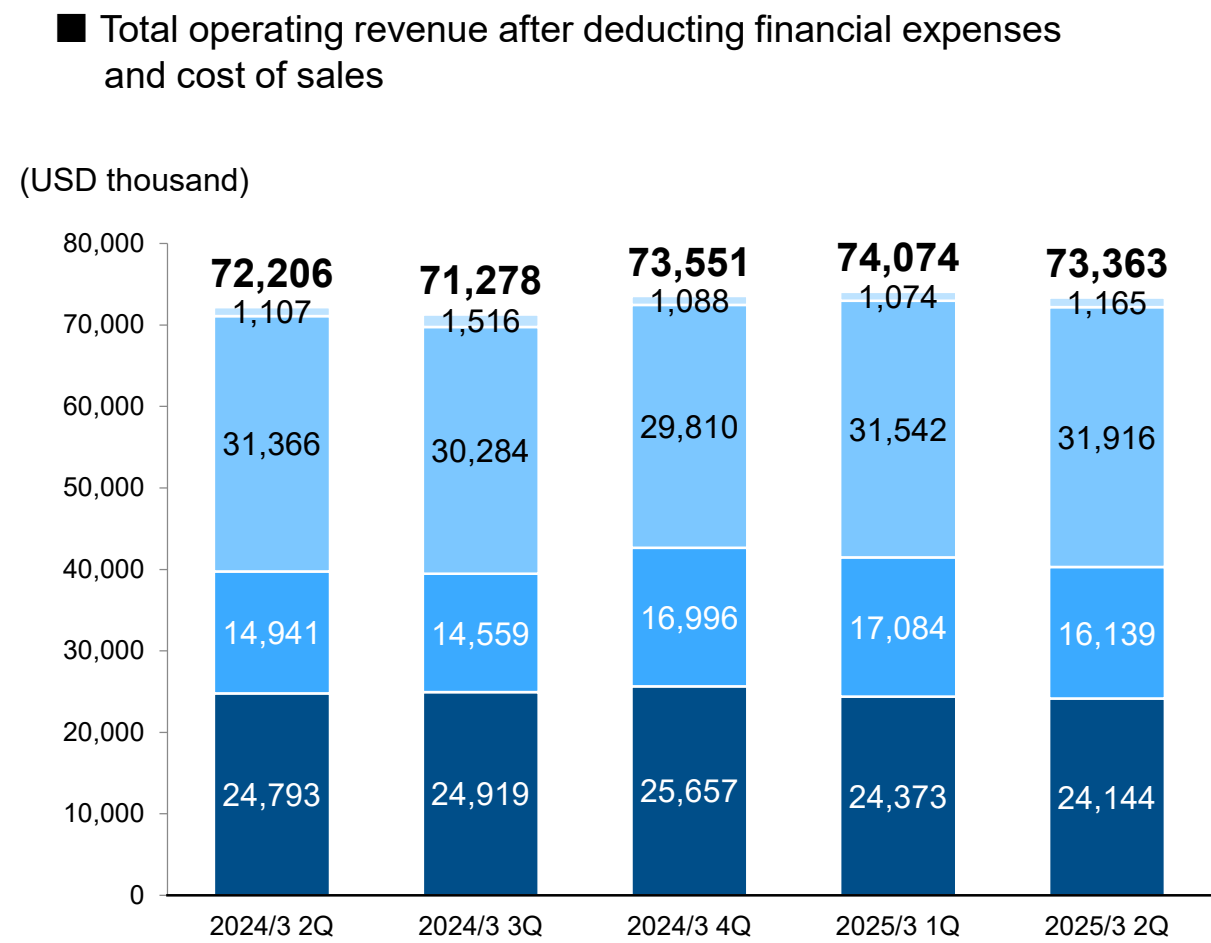
Quarterly SG&A Total -7.6% (-215)

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

- Other (-414)
- Advertising expenses (+15)
- Communication, freight and information expenses (+0)
- Commissions paid, exchange and association dues (+44)
- Compensation and benefits (+137)*
- System related expenses (+2)

* One-time executive compensation and severance were recorded in 3iQ (+137). The severance payments will continue to be recorded until the Q4 of this fiscal year in approximately the same amount (approx. 50 million yen/quarter)

US: Commissions were relatively stable and net financial income on client cash stayed steady due to high US interest rates despite the federal fund rate cut in September in the US.



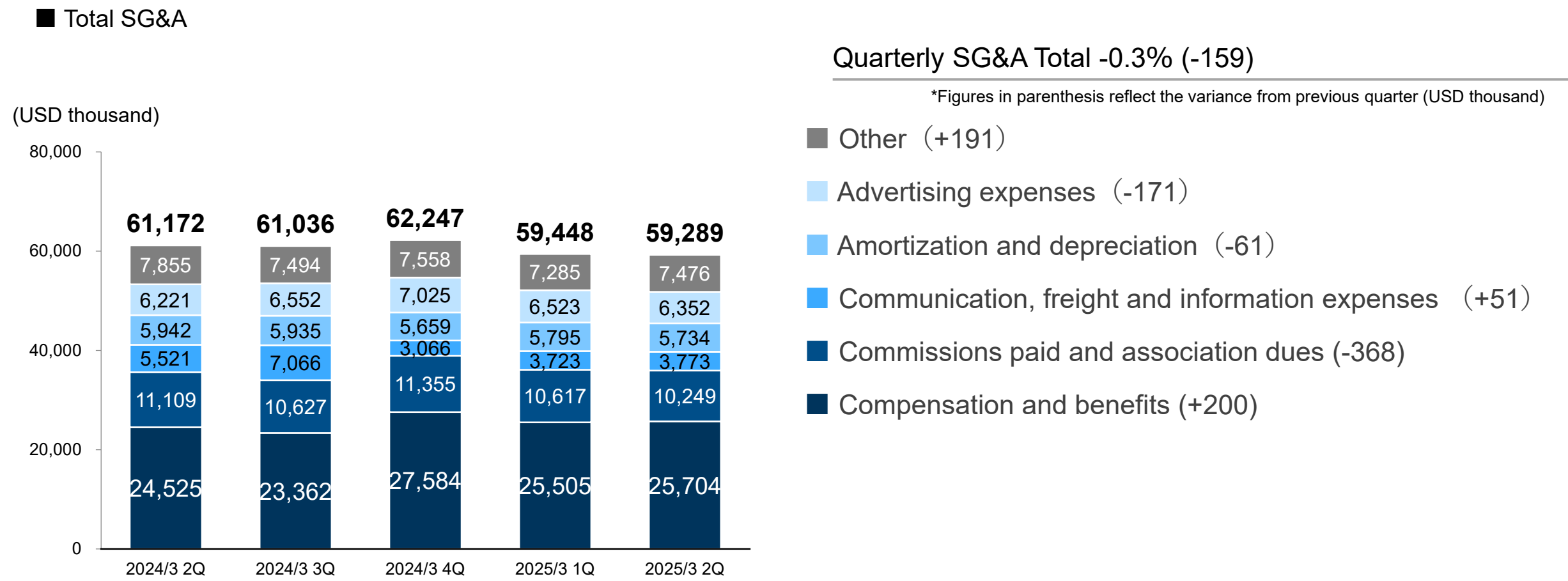
Quarterly total operating revenue after deducting financial expenses and cost of sales -1.0% (-711)

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

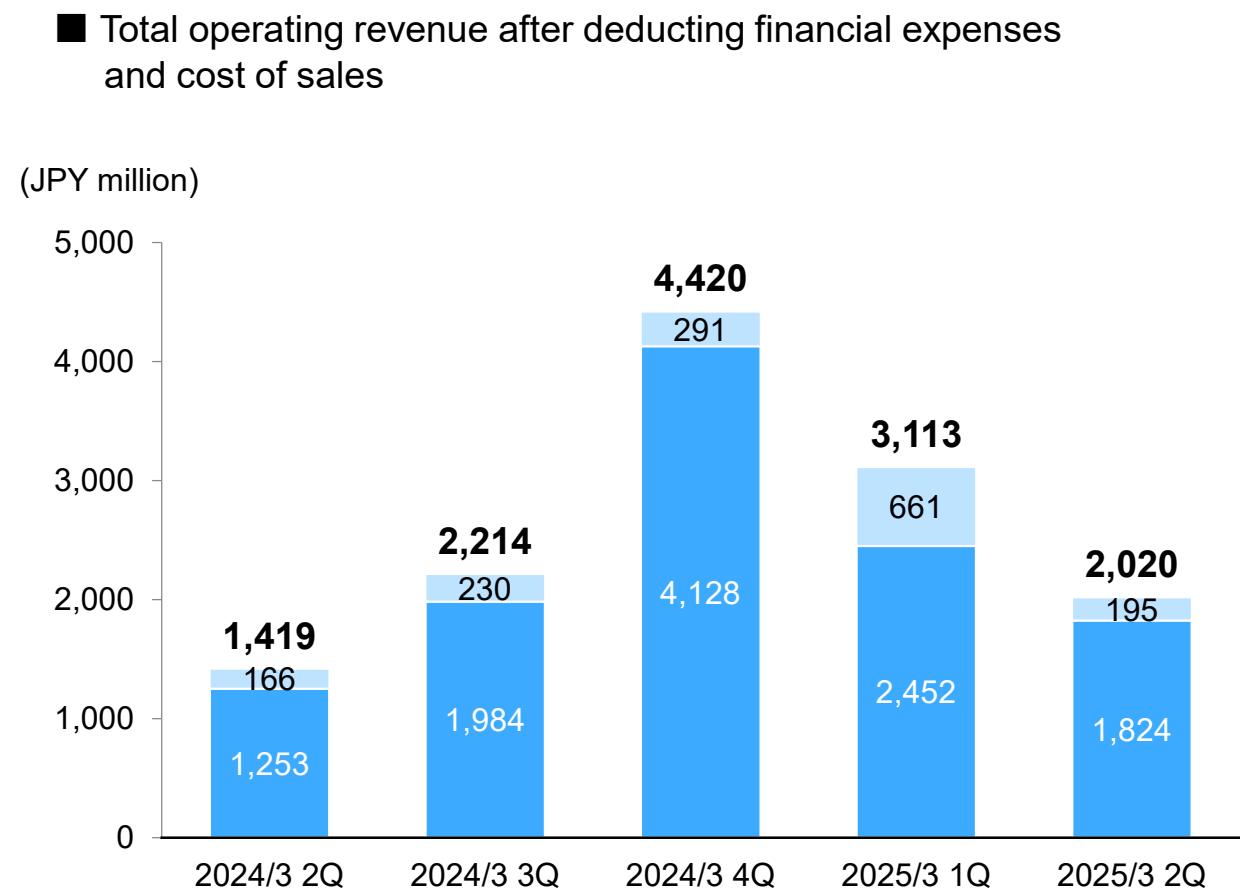
- Other (+90)
- Net financial income (+374)
- Other commissions (-946)*
- Brokerage commissions (-229)*

* Average VIX QoQ : 14.0 → 17.2 (+3.2ppt)
DARTs QoQ: 222,086 → 214,390(-3%)
DARTs QoQ (Equities) : -10%
DARTs QoQ (Options) : +11%
DARTs QoQ (Futures) : +1%

US: Overall expenses were controlled and remained almost the same level from the previous quarter.



Crypto: Revenue decreased as marketplace trading volume decreased and IEO related revenue was excluded in revenue in this quarter.



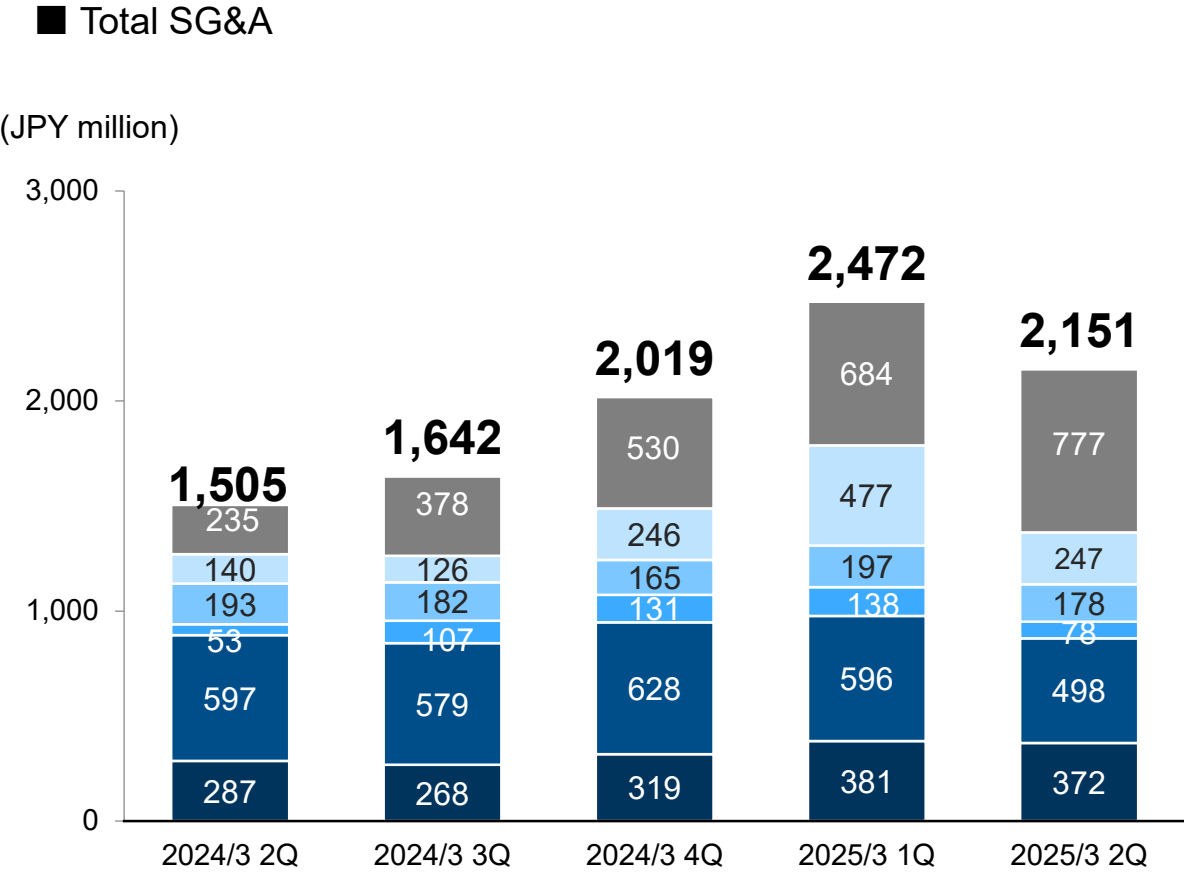
Quarterly total operating revenue after deducting financial expenses and cost of sales -35.1% (-1,094)

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

- Other (-466)
- Net trading income (-627)*

* Trading value at marketplace	
1Q of FYE Mar. 31, 2025	¥73.0B
2Q of FYE Mar. 31, 2025	¥55.1B

Crypto: Advertising expenses were controlled in line with market conditions while professional fees related to the De-SPAC increased. Fixed costs were maintained at appropriate levels.



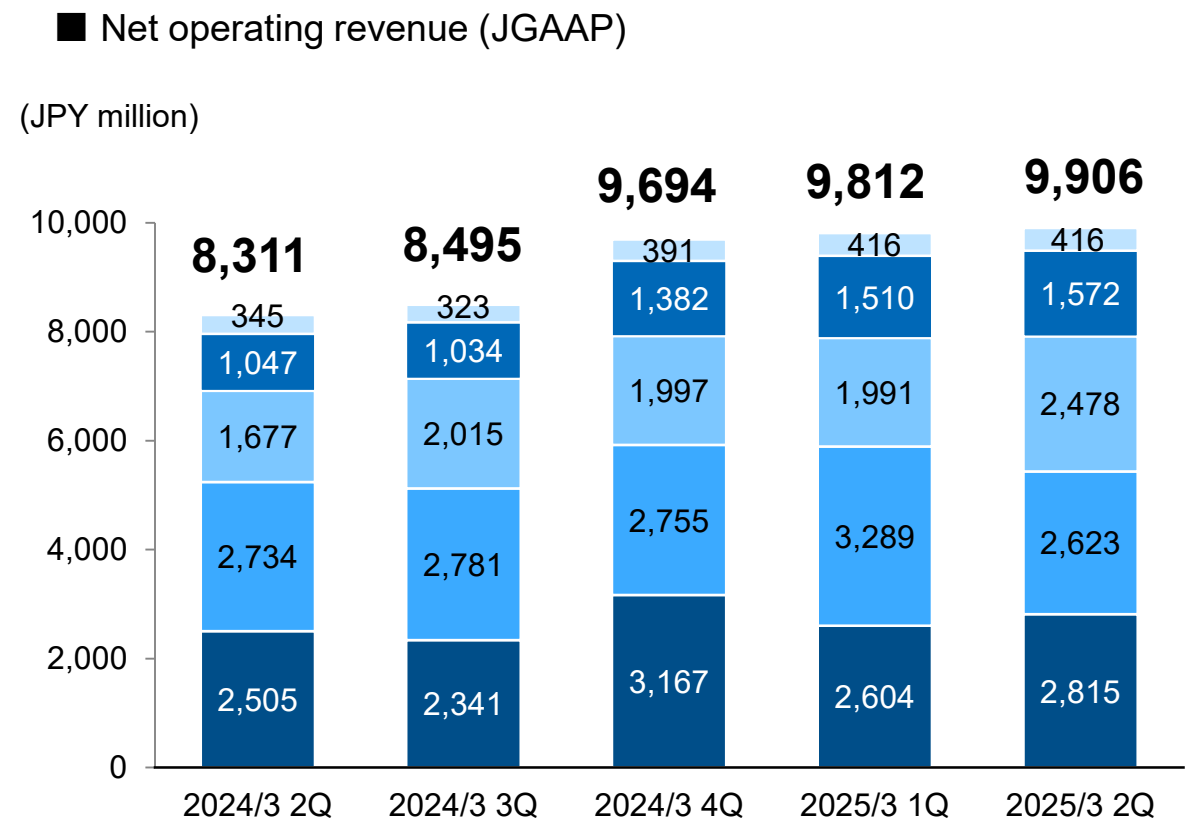
Total SG&A -13.0% (-321)

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

- Other (+93)*
- Advertising expenses (-230)
- Communication, freight and information expenses (-19)
- Commissions paid (-59)
- Compensation and benefits (-98)
- System related expenses (-8)

* Professional fees related to De-SPAC: ¥603M (+144)

Monex Securities: Total revenue increased driven by higher FX & fixed income, while net financial income declined due to a decrease in customer margin balance resulting from the market plunges in Aug.



Net operating revenue +1.0% (+93)

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

- Other (+0)
- Mutual funds related revenues (+61)*¹
- FX & fixed income (+486)*²
- Net financial income (-665)*³
- Brokerage commissions (+211)

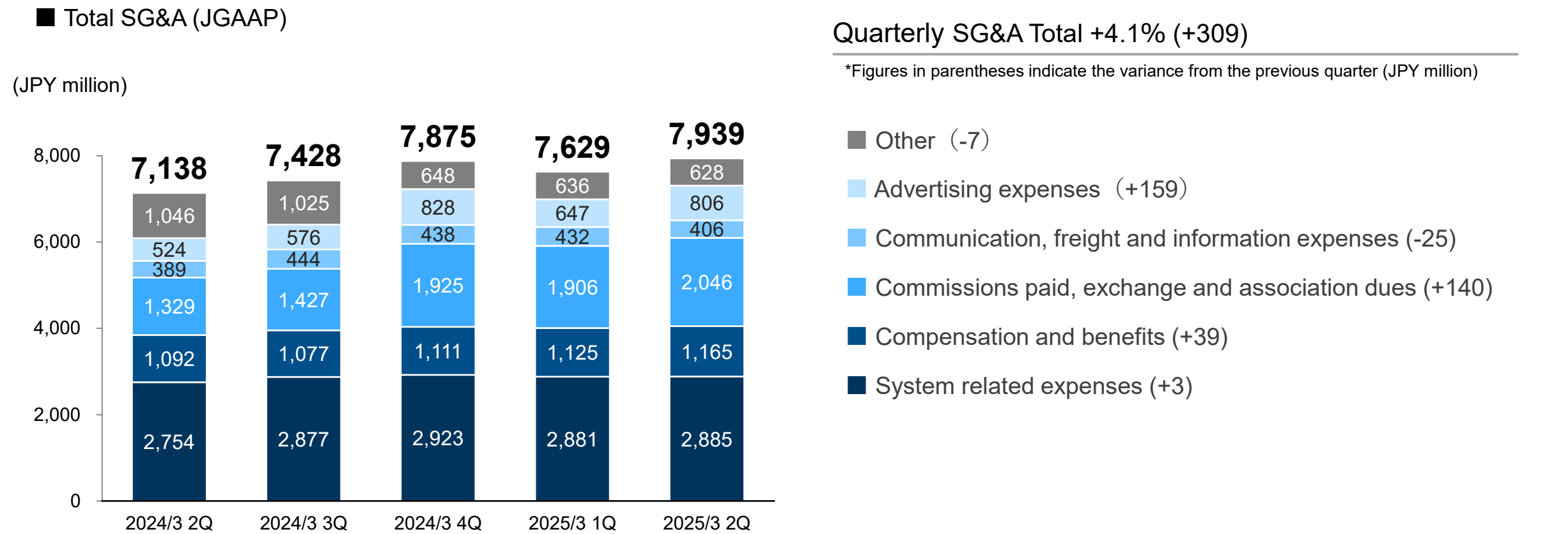
*1 Mutual Fund Balance (average) : ¥1.78 trillion -> 1.81 trillion (+2%)

*2 FX revenue +171, Bond related revenue +112, Investment gains on clients' USD cash deposit +156

*3 Net financial income of margin trading -171, Net financial income of stock lending -327 (dividend received -165)

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

Monex Securities: Advertising expenses increased due to a launch of web commercials in the quarter.
Commissions paid increased in line with revenue growth from wealth management business.



YoY Comparison (6 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2024 2Q (Apr. 2023 – Sep. 2023)	FYE Mar. 2025 2Q (Apr. 2024 – Sep. 2024)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	40,952	32,395	-8,557	-21%	P30: Analysis of Japan segment P32: Analysis of US segment (USD) P34: Analysis of Crypto Asset segment
SG&A	35,196	28,551	-6,645	-19%	P31: Analysis of Japan segment P33: Analysis of US segment (USD) P35: Analysis of Crypto Asset segment
The amount equivalent to operating income	5,755	3,844	-1,912	-33%	
Other income / expenses (net)	-245	1,177	+1,422	-	
Profits of equity method investments	-9	1,258	+1,267		Includes profit of equity method investment in - Monex Securities for 2Q of FYE Mar. 2025 (Apr. 2024 – Sep. 2024) : 1,285
Profit before income taxes	5,510	5,020	-489	-9%	
Profit attributable to owners of the Company	4,257	4,051	-206	-5%	

YoY Comparison (6 months) Segment Performance

MONEX GROUP

	Japan		US		Crypto Asset		Asia Pacific		Investment	
(JPY million)	2024/3 2Q	2025/3 2Q	2024/3 2Q	2025/3 2Q	2024/3 2Q	2025/3 2Q	2024/3 2Q	2025/3 2Q	2024/3 2Q	2025/3 2Q
Total operating revenue after deducting financial expenses and cost of sales	17,897	4,583	20,237	22,479	2,597	5,133	468	619	168	-153
SG&A	14,990	5,429	17,151	18,103	3,097	4,624	530	597	50	68
The amount equivalent to operating income	2,907	-846	3,086	4,376	-500	509	△63	22	118	-221
Other income / expenses (net)	491	1,099	-457	118	-56	4	25	-20	9	-21
Profits of equity method investments	-	1,285	-	-	-	-	-0	-6	-9	-21
Profit before income taxes	3,398	253	2,629	4,494	-556	513	-37	2	127	-242
Profit attributable to owners of the Company	2,392	250	2,257	3,694	-384	291	-36	-10	80	-174

Note

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

See P32 "Operating Revenue" for more details
See P33 "SG&A" for more details

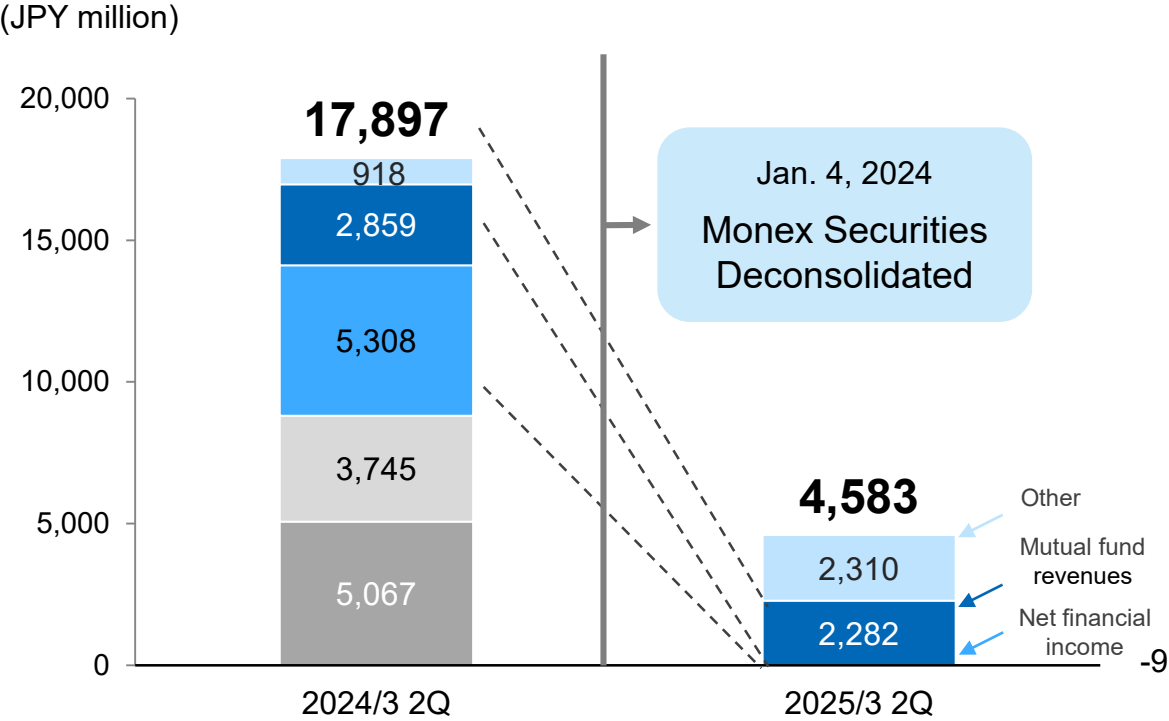
See P34 "Operating Revenue" for more details
See P35 "SG&A" for more details

Japan: Deconsolidation of Monex Securities lightened the revenue structure since Q4 FYE2024 Mar. Monex Securities' business performance has been recorded as a profit of equity method investment within non-operating revenue.

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

Total operating revenue after deducting financial expenses and cost of sales -74.4% (-13,315)

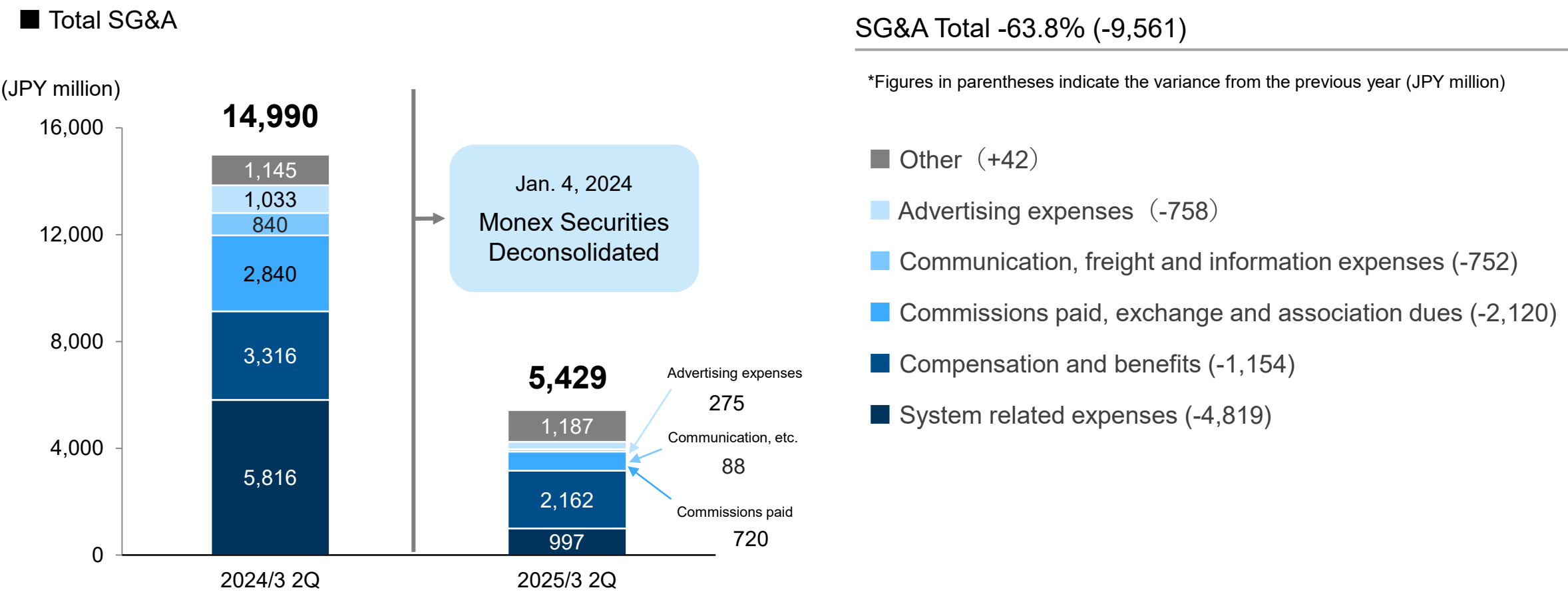
*Figures in parentheses indicate the variance from the previous year (JPY million)



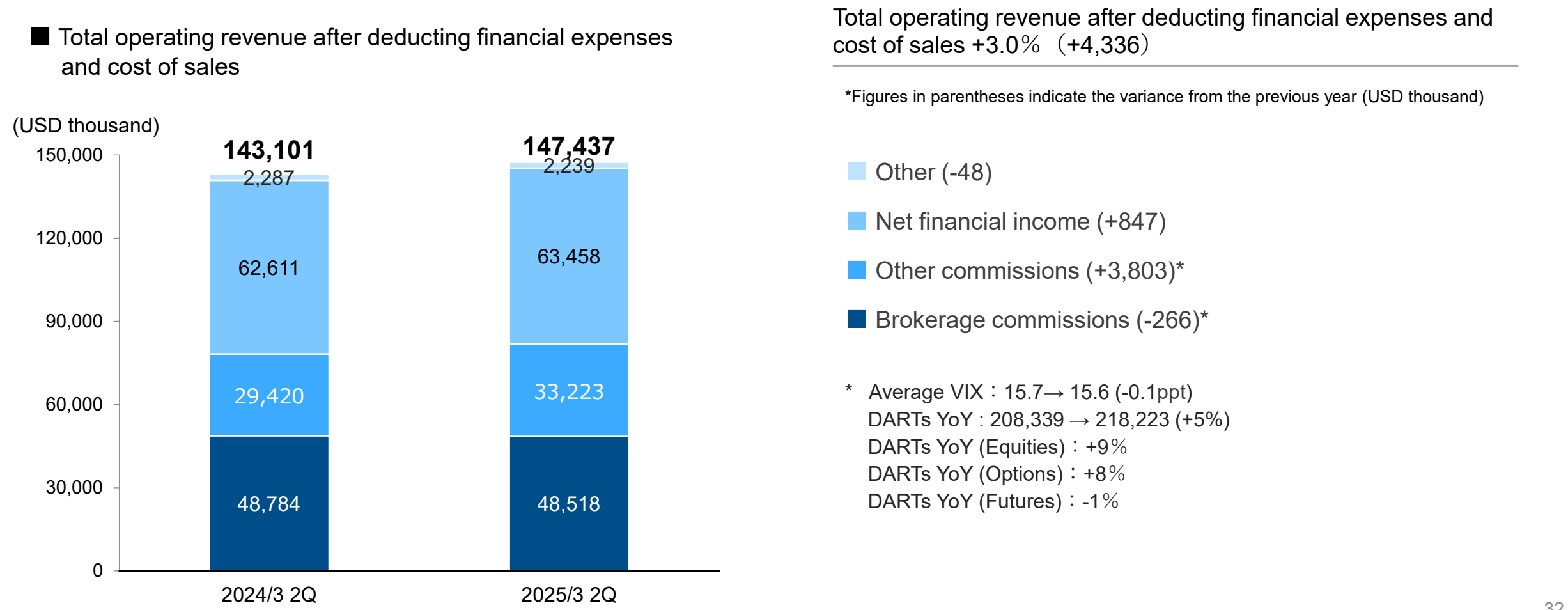
- Other (+1,391)
- Mutual funds related revenues (-577)
- Net financial income (-3,745)
- FX & fixed income (-5,317)
- Brokerage commissions (-5,067)

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

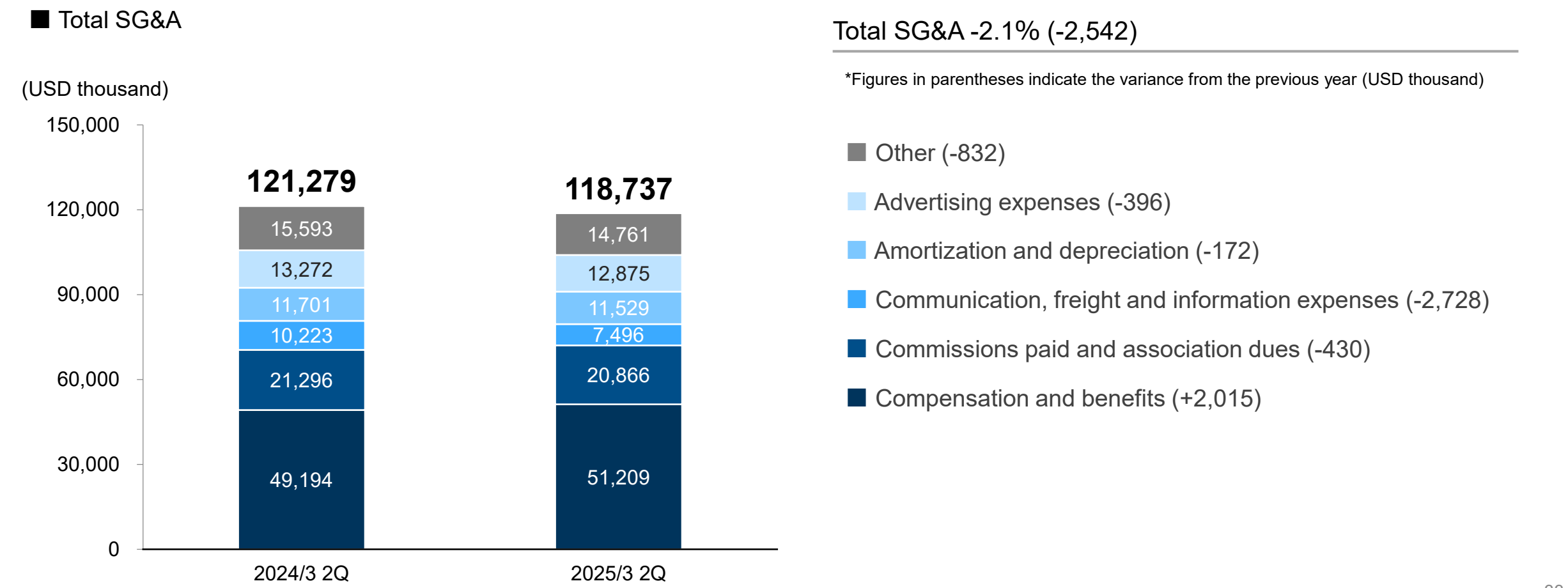
Japan: With the deconsolidation of Monex Securities,
SG&A related to Monex Securities has been eliminated from Q4 FYE2024 Mar.



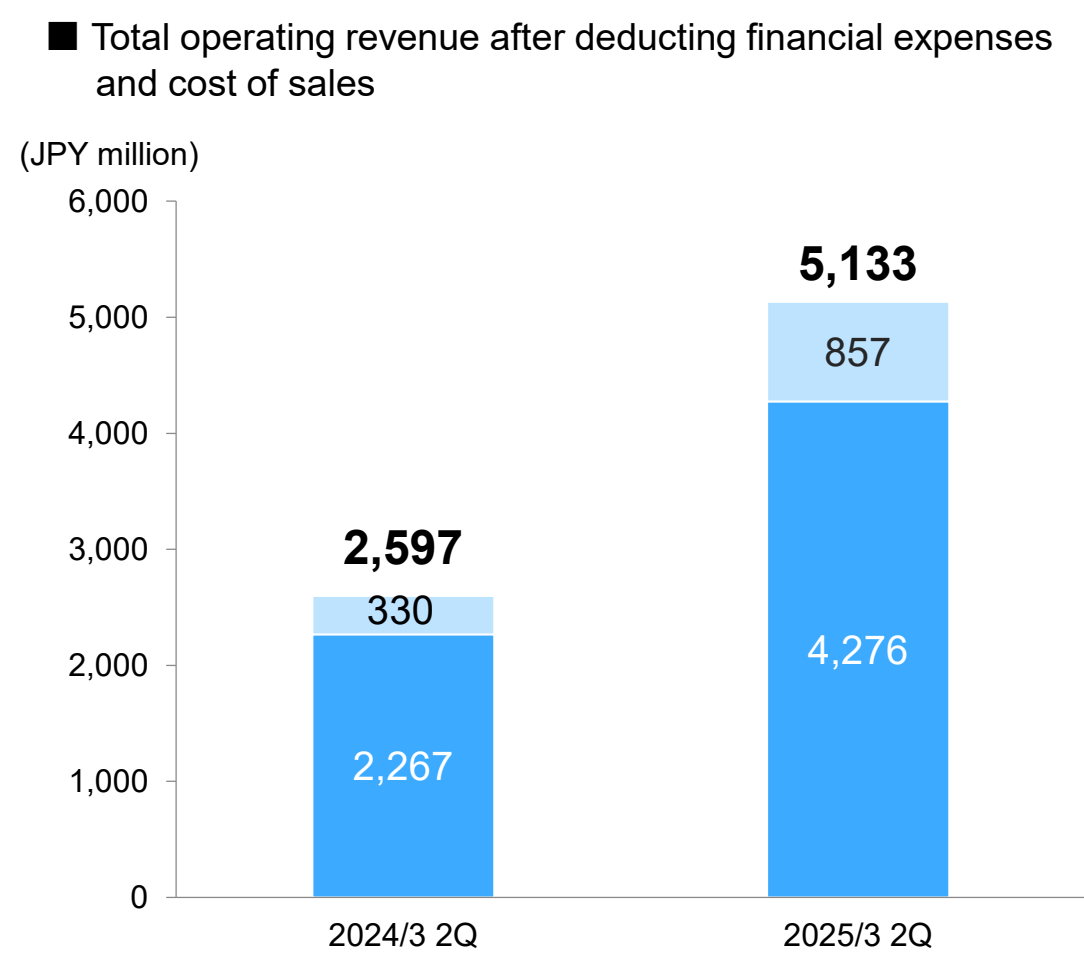
US: Net financial income on client cash remained steady as US interest rates stayed at elevated levels. Other commissions increased due to strong trading volume of Equities and Options from high value customer base despite low market volatility.



US: Information expenses decreased because TradeStation started to charge their customers for market data fees. Overall expenses have been maintained at appropriate levels.



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



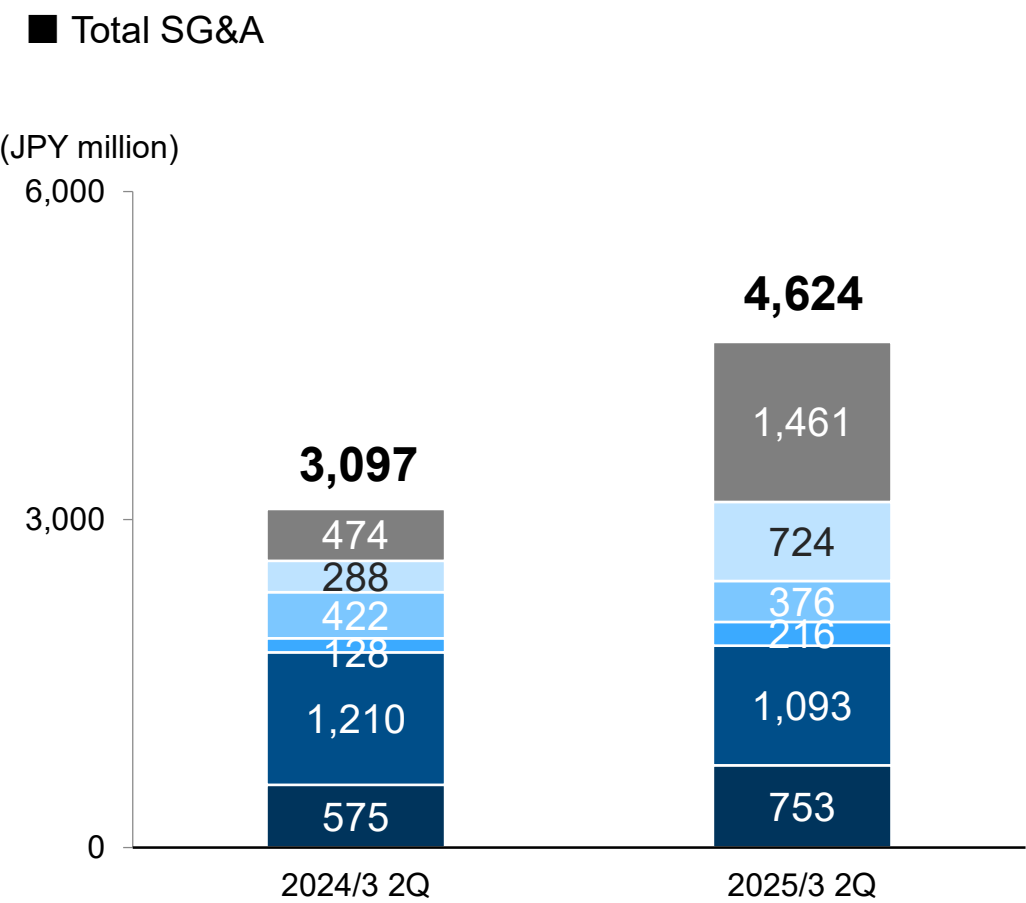
Total operating revenue after deducting financial expenses and cost of sales +97.6% (+2,535)

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

- Other (+527)
- Net trading income (+2,008)*

* Trading value at marketplace	
2Q of FYE Mar. 31, 2024	¥64.8B
2Q of FYE Mar. 31, 2025	¥128.1B

Crypto: Advertising expenses increased with the launch of the Coincheck, Inc. television advertising campaign in 1Q. Fixed expenses were appropriately controlled while professional fees related to the De-SPAC transaction increased.



Total SG&A +49.3% (+1,526)

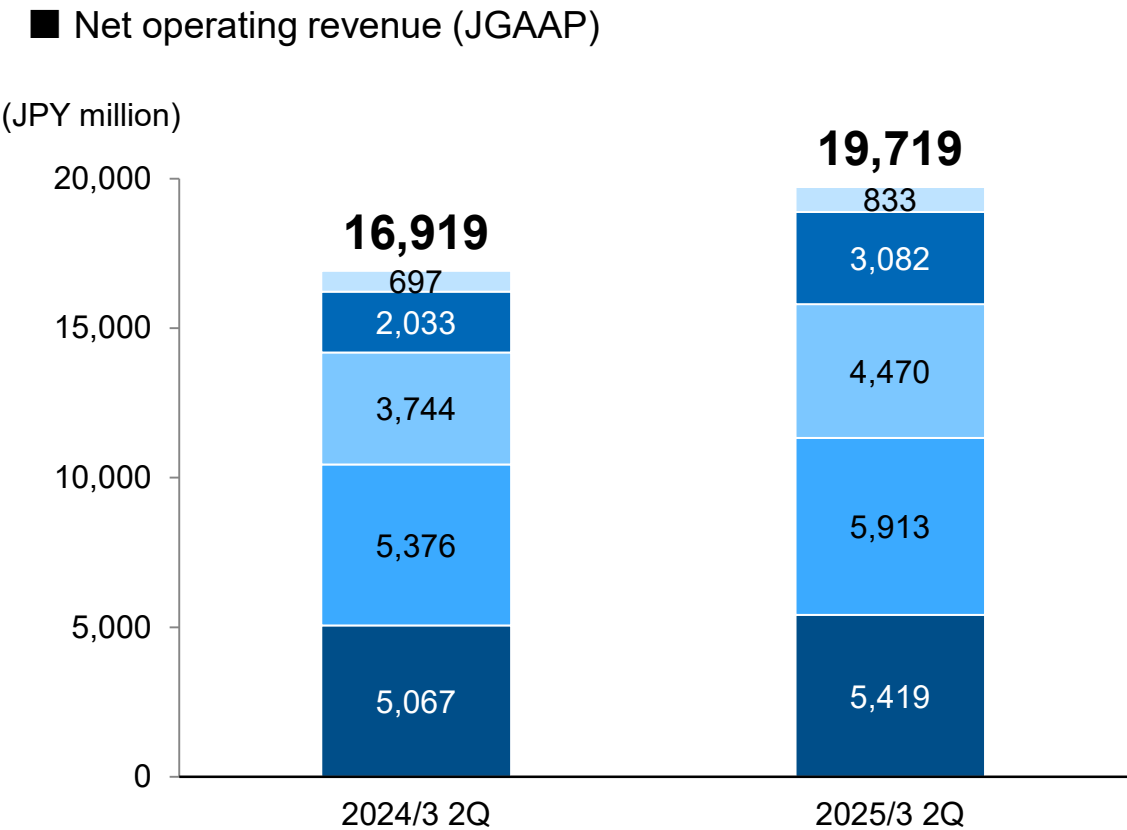
*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+988)*
- Advertising expenses (+436)
- Communication, freight and information expenses (-46)
- Commissions paid (+88)
- Compensation and benefits (-117)
- System related expenses (+178)

* Includes professional fees related to De-SPAC of ¥1,062M (+848)

Reference: Monex Securities YoY Comparison (6 months) Analysis: Net Income MONEX GROUP

Monex Securities: Account transfer from AEON Bank has led to a significant growth in mutual funds related revenues. Fixed income related revenue increased due to growth in wealth management business.



Net operating revenue +16.5% (+2,800)

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

- Other (+136)
- Mutual funds related revenues (+1,049)*1
- FX & fixed income (+725) *2
- Net financial income (+536) *3
- Brokerage commissions (+352)

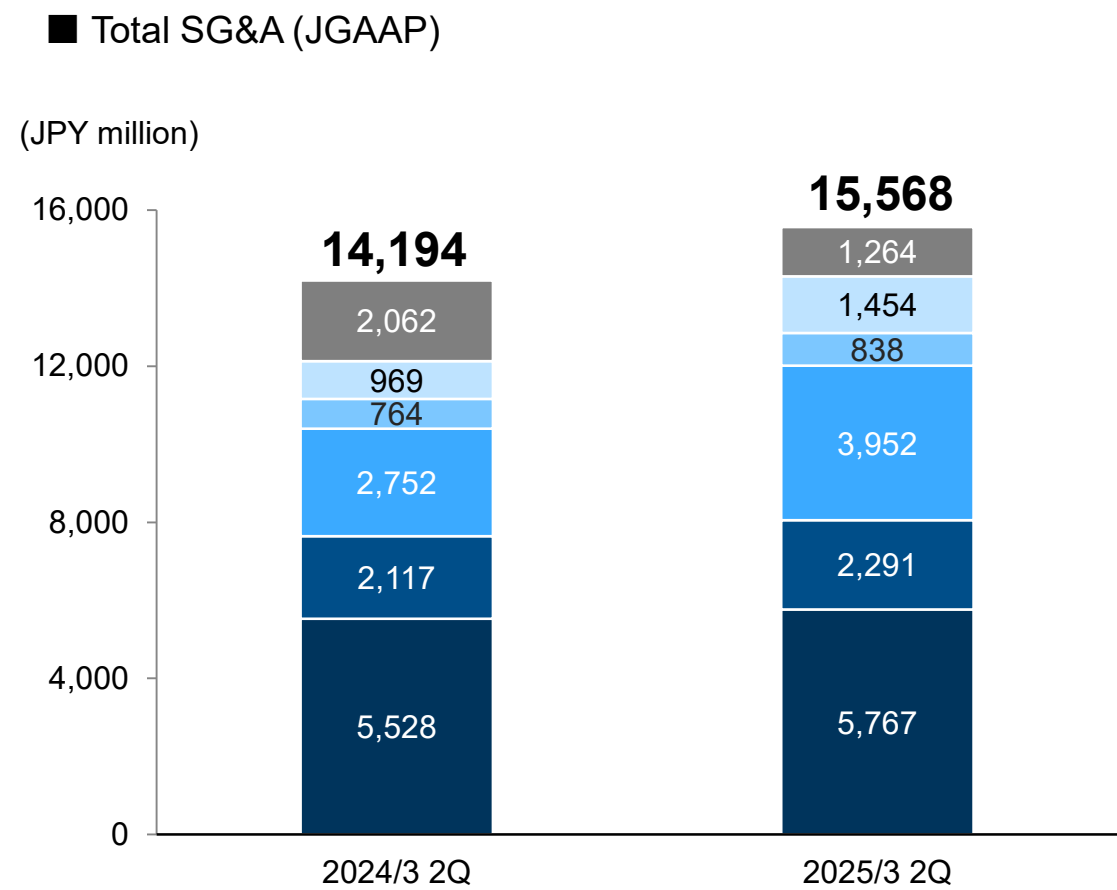
*1 Mutual Fund Balance (average) : ¥ 1.1 trillion -> 1.8 trillion (+59%)

*2 Forex revenue -16, Bond related revenue +623

*2 Net financial income of margin trading +635,
Net financial income of stock lending -8 (Dividend received +13),

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

Monex Securities: Commissions paid increased in line with growing revenues from mutual funds and fixed income.



SG&A Total +9.7% (+1,373)

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

- Other (-797)
- Advertising expenses (+484)
- Communication, freight and information expenses (+74)
- Commissions paid, exchange and association dues (+1,199)
- Compensation and benefits (+173)
- System related expenses (+239)

Shareholders distribution

◆ Capital Management

The Company aims to achieve an ROE of 15% while appropriately and actively promoting investment in growth areas and strengthening its business base. In addition, the Company aims to further increase corporate value and improve TSR (*) by returning profits to shareholders in a balanced manner.

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

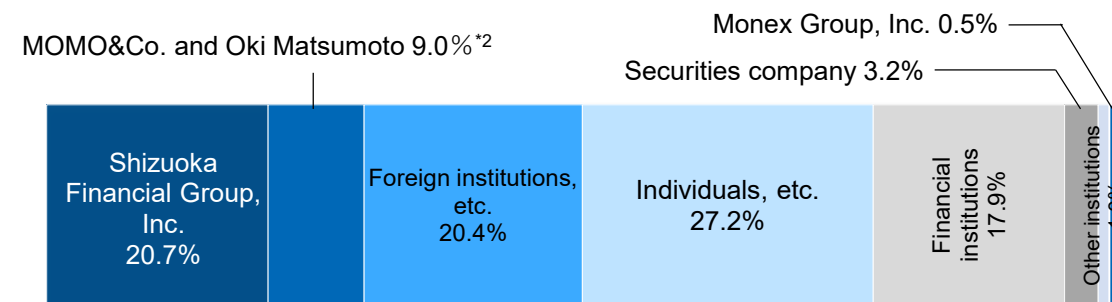
◆ Our Basic Policy for Shareholders Distribution

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

* Press release dated October 4, 2023, "Revision of Shareholder Distribution Policy," https://www.monexgroup.jp/en/news_release/irnews/auto_20231004562798/main/0/link/press2023_10_04_FINAL.pdf

Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of Sep. 30, 2024)



*1 The graph made by Monex based on shareholders' list as of Sep. 30, 2024.
The number of outstanding shares is 257,947,100 shares.

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

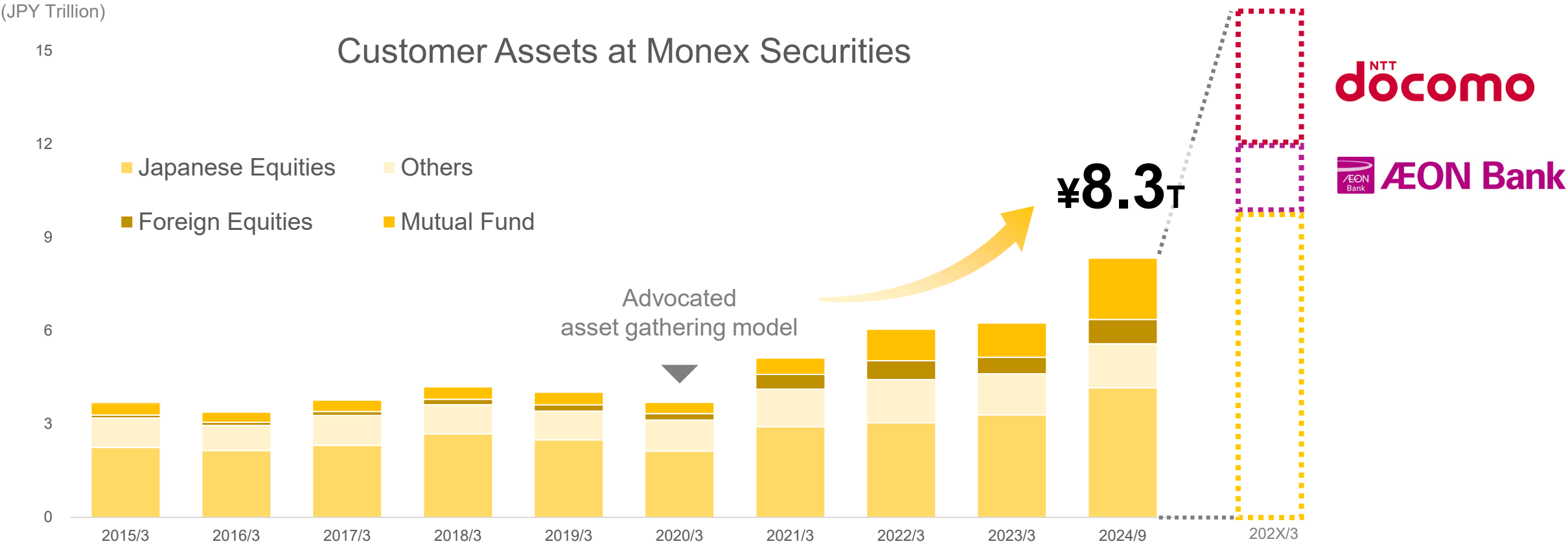
◆ Indicators per share

	FYE Mar. 2021	FYE Mar. 2022	FYE Mar. 2023	FYE Mar. 2024	2Q FYE Mar. 2025
Equity attributable to owners of the Company per share (BPS)	347.67 yen	391.64 yen	388.67 yen	511.38 yen	514.53 yen
Earnings per share attributable to owners of the Company (EPS)	55.82yen	50.00yen	12.85yen	121.67yen	15.75yen*
Rate of Return on Equity (ROE)	17.3%	13.4%	3.3%	27.1%	6.2%*
Dividends per share	12.0yen	15.3yen	15.7yen	23.0yen	15.1yen

* EPS and ROE for 2Q FYE Mar. 2025 show annualized figures obtained by multiplying two to actual figures for the quarter

III. Business Update

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



Following the launch of periodic purchase service using d CARD in Jul. 2024, the account linkage with d ACCOUNT has started in Sep. Furthermore, a mini app for asset building service for beginners within d-Barai app is scheduled to be launched within this fiscal year.

Initiatives for FYE Mar. 2025

① Periodic purchase service for mutual fund using d CARD

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



Relevant Marketing

- Commemorative d-Point reward program to give 15,000 points.
- Service announcements via various platforms of Monex Securities and NTT DOCOMO.
- Web commercials were broadcasted in this quarter.

② d ACCOUNT linkage

Enable to invest in mutual fund with d POINTs by linking brokerage account with d ACCOUNT.

③ d POINT reward program for mutual fund balance

Rewarding d POINTs based on customers' mutual fund balance.

④ d-Barai mini app for beginners

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

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

Robo-advisor services have seen rapid increases in balances

Robo-advisor services

ON COMPASS 

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

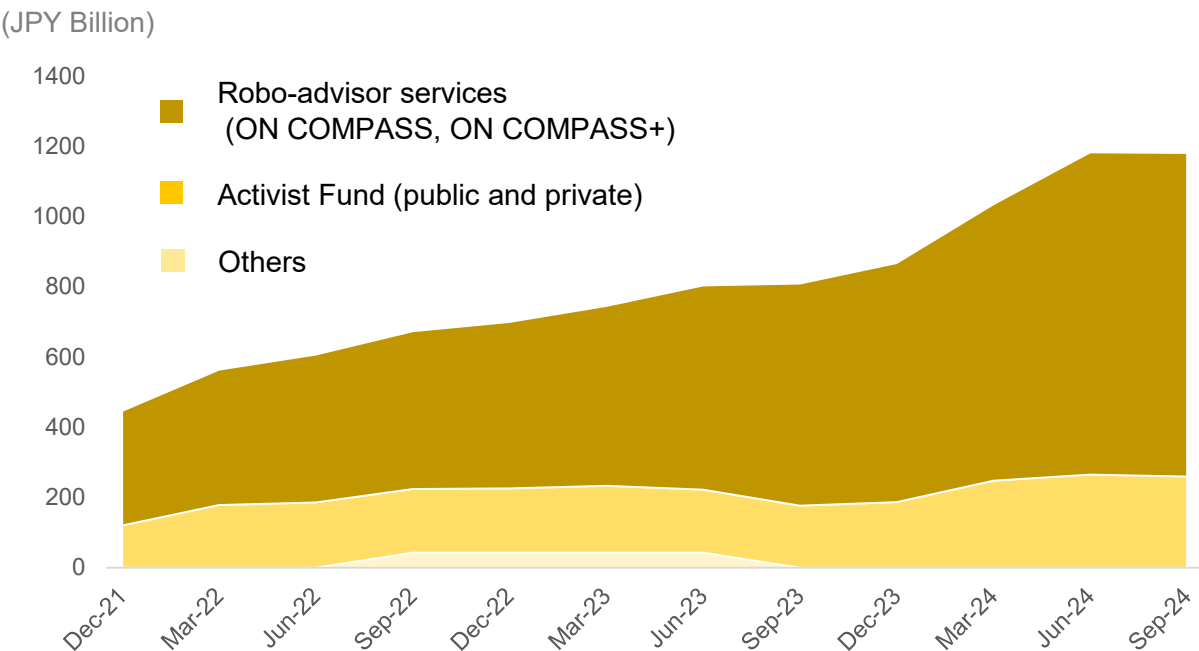
Monex Activist Fund

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

Management of Institutional Money

Monex Asset Management collects and manages institutional money from regional banks and other institutional investors. Rapid growth in AUM of private mutual fund balance. AUM as of Sep. 30, 2024 was approximately ¥525B.

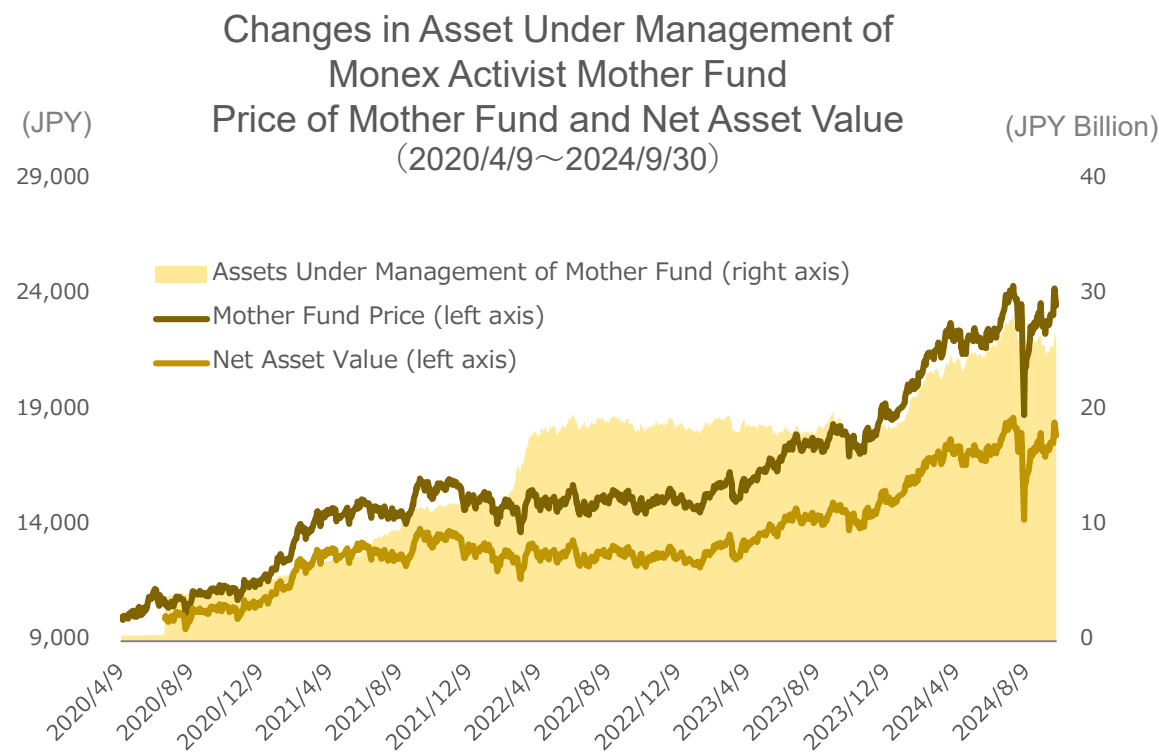
Asset Under Management of Robo-advisor service and Monex Activist Fund



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

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

Monex Activist Fund



Recent Engagement Practices

■ Dai Nippon Printing Co., Ltd.

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

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

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

3iQ Digital Holdings Inc.

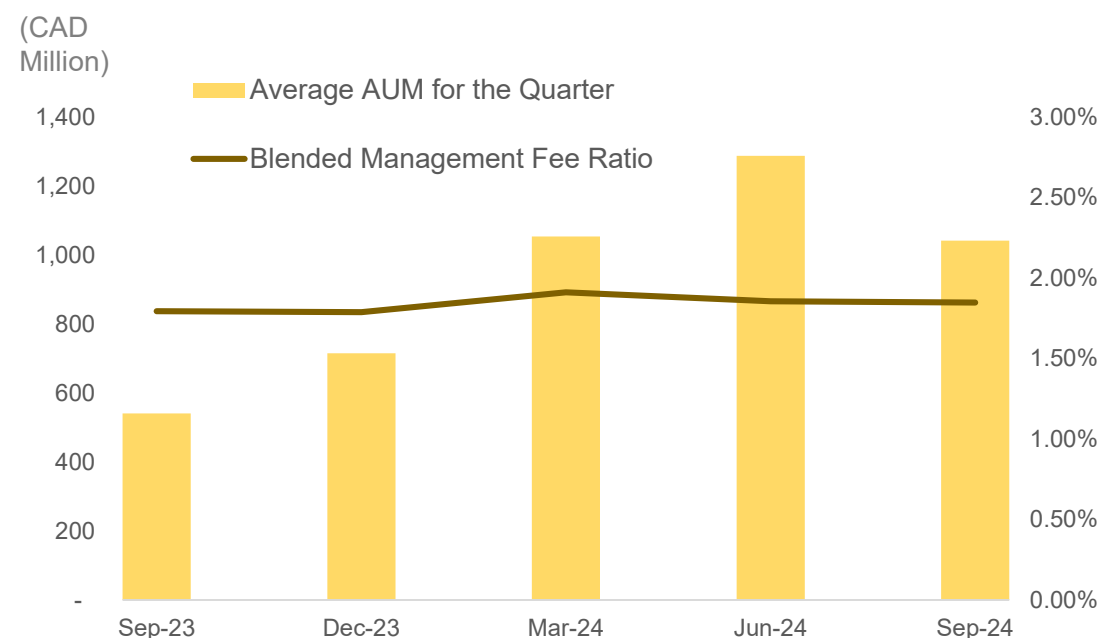
■ Business Overview

- Provides BTC※¹ & ETH※¹ ETFs listed on the Toronto Stock Exchange.
- QMAP, an investment product that allows investors to customize their own crypto asset portfolios.
- Partnered with CoinDesk Indices to launch and manage a fund linked to the crypto asset index.

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

- Revenue : C\$ 10.8 M (USD 7.9 M)
- Net Income : C\$ 1.5 M (USD 1.1 M)

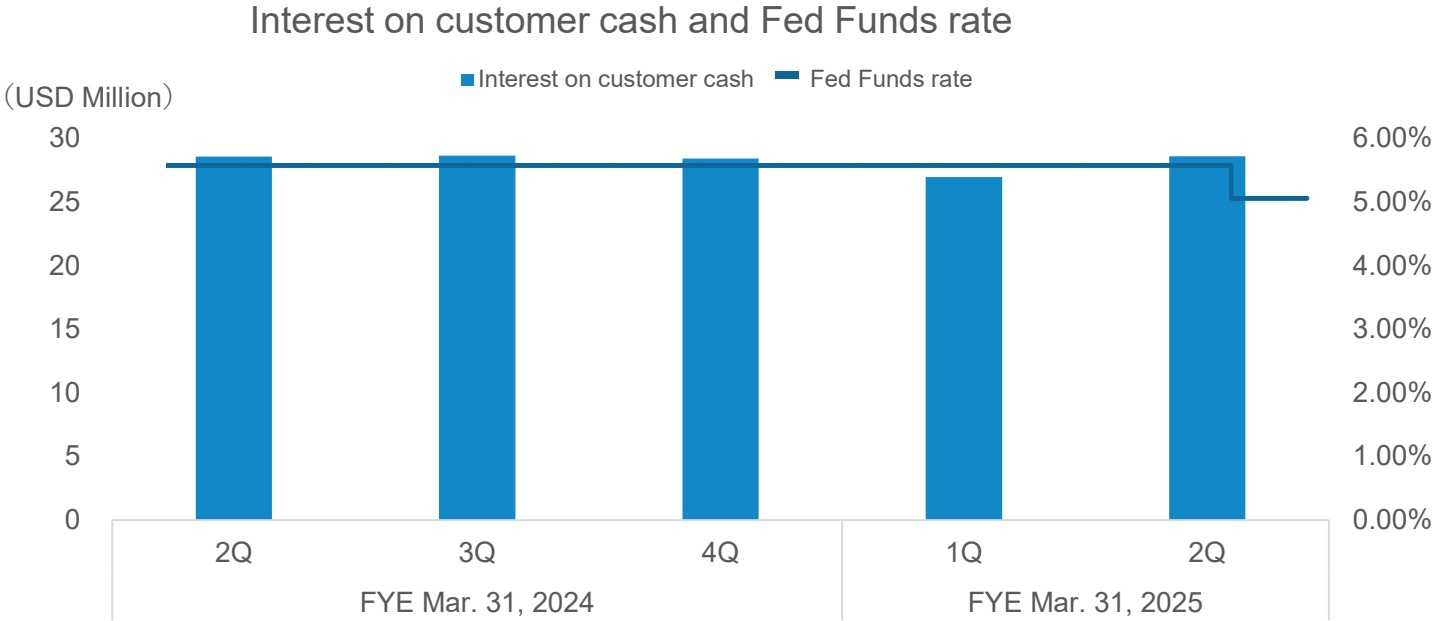
■ Asset Under Management (AUM)



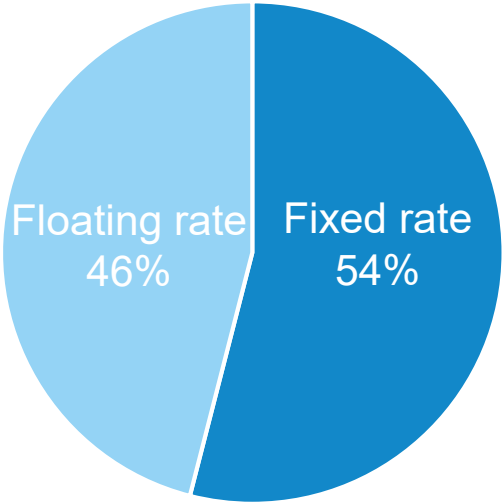
Net interest income from customer deposits remained strong due to high US interest rates.

Interest on customer cash

- Interest income from customer cash deposits (\$2.5 B as of the end of Sep. 2024) benefits TradeStation and is recorded as net financial income.
- About 54% of customer cash invested at fixed rates to prepare for potential decline in US interest rates in the future.
- As of September 30, 2024, loans payable were approximately \$187 M; a 1% change in the Fed Funds rate would result in a change in net interest income of approximately \$10M per year.

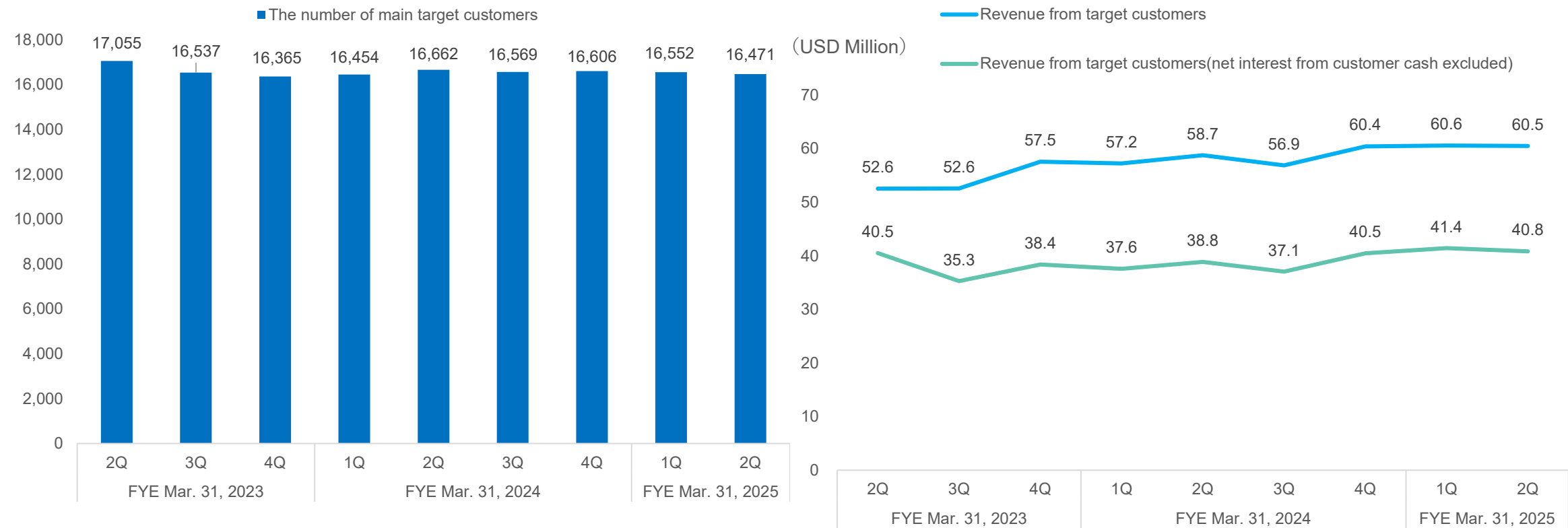


The percentage of floating rate and fixed rate on investment of customer cash (As of the end of Sep. 2024)



TradeStation’s aim is to grow its target customer base by strengthening its outbound sales team.
A revision has been made to the definition of the target customers*.

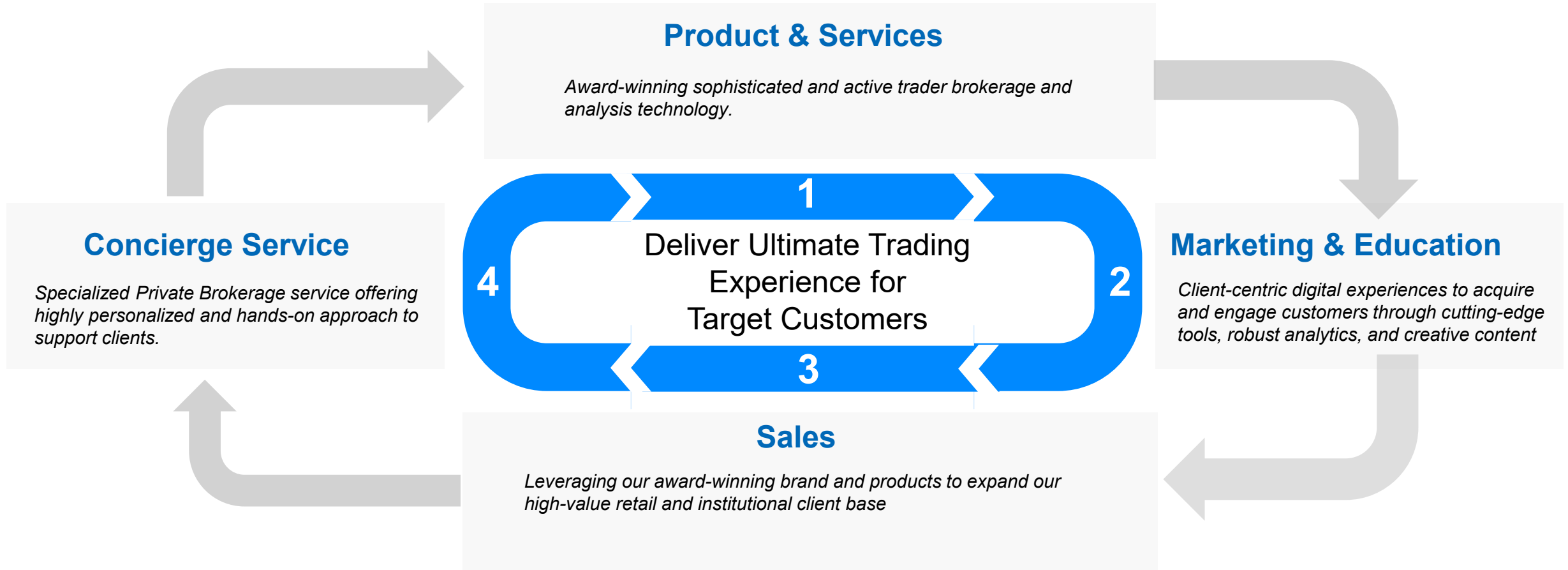
Revenue from target customers make up 82% of total revenues.



* Requirements to qualify as target customers : At least one month within a rolling 12-month period,> \$200k AUM, or > 100k Equities shares traded, or > 500 Options contracts traded, or > 500 Futures contracts trades, or > \$500 revenue (excluding interest)

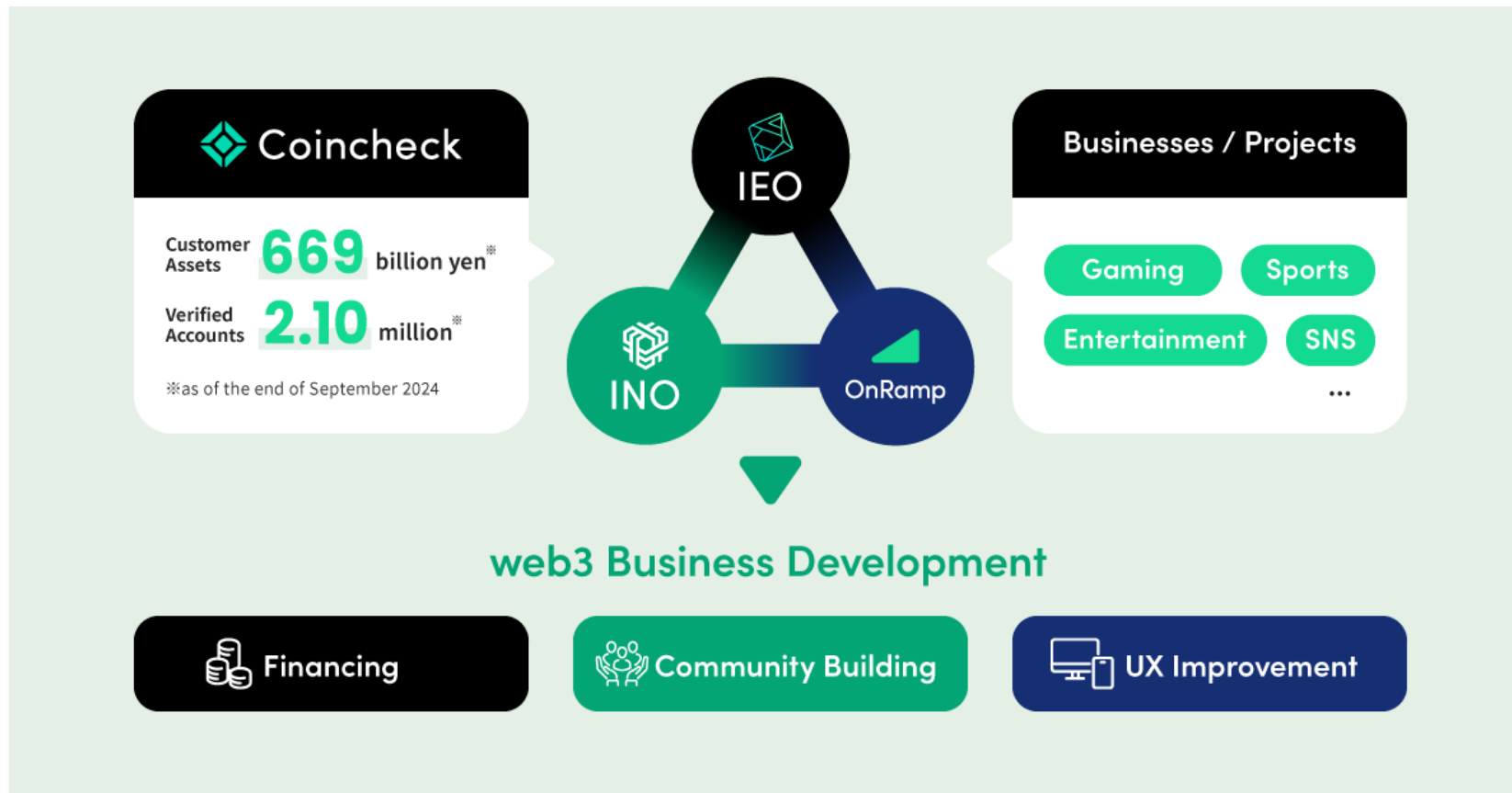
Leveraging award-winning products and services along with marketing and education, outbound sales and concierge services to attract and retain target customers.

TradeStation's value creation cycle



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

Coincheck Business Outlook



Services provided

- Coincheck App
Crypto asset trading service with one of the largest customer bases in Japan.
- IEO (Initial Exchange Offering)
Support companies who want to form or expand a token economic zone.
- INO
(NFT to be sold for the first time)
Support companies who want to help people build community by using NFT.
- OnRamp
Support companies who want to improve the UX associated with the purchase of crypto assets.

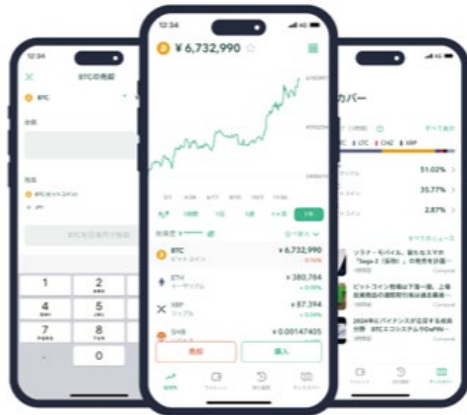
Coincheck continues to attract customers as Japan's premier and most trusted crypto assets trading platform.

Crypto asset exchange and marketplace



App Downloads

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



Coincheck App wins
GOOD DESIGN AWARD 2024



GOOD DESIGN
AWARD 2024



Leading market share with 19%*³
share of verified accounts.

2.10M accounts
(+40K QoQ)

Number of tokens supported
by Coincheck trading platform*⁴

31 coins
(+1 coin QoQ)

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

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

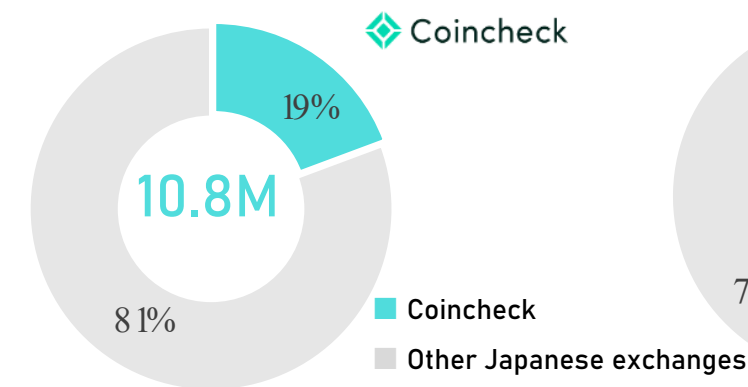
*⁴ As of October. 28, 2024.

Notable crypto industry updates

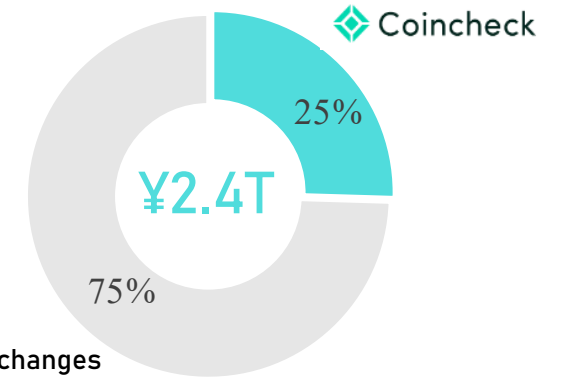
- In January and July 2024, the U.S. Securities and Exchange Commission(SEC) approved the first Bitcoin and Ethereum spot ETFs, respectively.
- Markets in Crypto Asset Regulation (MiCA), the European Union's landmark crypto regulation, went into effect in June 2024.
- In October 2024, JFSA announced a reassessment of its crypto regulations under the Payment Acts to ensure they provide adequate investor protection.
- The U.S. Securities and Exchange Commission (SEC) approved the listing and trading of Bitcoin ETF options on the New York Stock Exchange (NYSE) and Chicago Board Options Exchange (Cboe) in October 2024.

Coincheck's position in Japan's crypto industry

Share by accounts¹



Share by Customers' Assets in Custody¹



Coincheck's management system for crypto asset

- In order to securely store customers' crypto assets, we manage cold wallet device and encrypted private key information in a secure storage facility in Japan.
- Withdrawals of crypto assets require the involvement of multiple members and are designed so that a single person cannot withdraw crypto assets.

^{*1} As of August. 31, 2024.

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

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

Coincheck Initial Exchange Offering (IEO)

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

1st IEO - PLT



Completed in 2Q of FYE Mar. 31, 2022

2nd IEO - FNCT



Completed in 4Q of FYE Mar. 31, 2023

3rd IEO - BRIL



Completed in 1Q of FYE Mar. 31, 2025

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

4th IEO (scheduled)



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

Coincheck Group (CCG)^{*1} is currently in the process of preparing for listing on Nasdaq.

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

- After the proposed business combination with a Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), CCG will be a public company listed on the Nasdaq exchange in the US.
- Working together with THCP, CCG aims to become a publicly traded company on the Nasdaq to gain exposure to global investors and utilize Nasdaq-listed shares as a global and effective currency to recruit global talent and acquire companies, thereby further expanding its crypto asset/web3 business.
- Coincheck made the registration statement public in May of 2024.^{*2}
- Extended the termination date of Business Combination Agreement^{*3} to January 2, 2025 following the approval at the special meeting of shareholders of THCP in June 2024. ^{*4}
- Amended the Business Combination Agreement ^{*5} to remove the Earn-out Price Adjustment in order to reduce potential future dilution of CCG shares and to maintain high value of CCG as acquisition currency.

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

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

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

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

^{*5} Business Combination Agreement : https://www.monexgroup.jp/en/news_release/irnews/auto_20241011596875/pdfFile.pdf

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

Human Resource Development Business

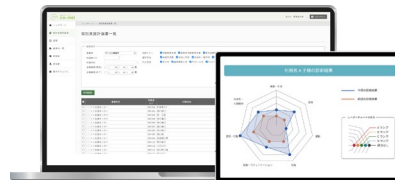
Operates classrooms for STEAM education.

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



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

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



Life Settlement Business

Launched “insurance purchase” service

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

マネックスの保険買取

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

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



Integrated Report 2024 (Japanese) became public, conveying Monex Group's way of thoughts and initiatives on sustainability. English version is scheduled to become available in Nov.

Summary

Integrated Report 2024

- Monex Group's value creation story -

- The report introduces our business portfolio, which has evolved to realize the corporate philosophy of “Optimizing the individual's lifetime balance sheet”.
- ESG dialogue between CEO and the outside expert depicts the excellence and improvement of our sustainability activities.
- The materiality matrix provides up-to-date information on the Company's sustainability activities. Regarding human capital, the report describes how the three main group companies strengthen their human capital and their DEI* measures.

*Diversity, Equity and Inclusion



Previous reports are available on the website
https://www.monexgroup.jp/en/investor/ir_library/annual_report.html

Promoting sustainability management by enhancing stakeholder engagement.

Stakeholder engagement

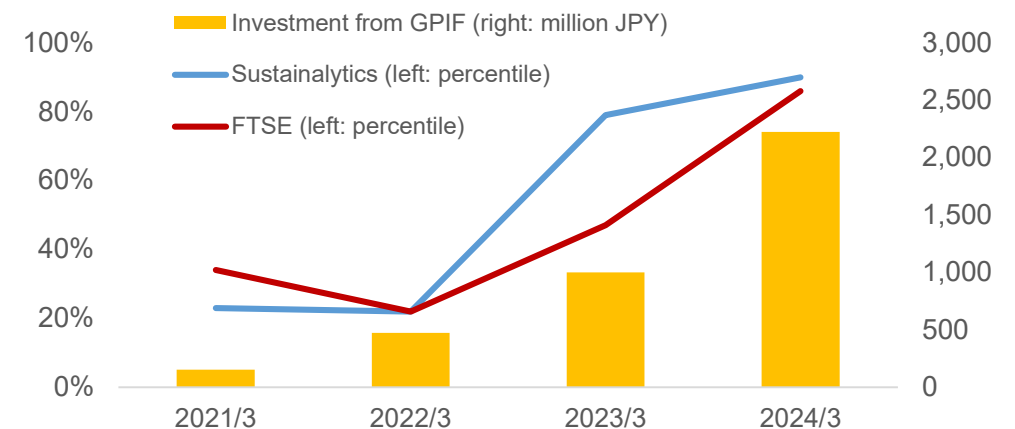
Engagement Initiatives

- ESG lecture was held within the company with an aim of helping our group members understand the importance and opportunities of ESG.
- Hosted a public forum, “DEI Forum,” in Oct. 2024. Various leaders within our group and outside experts took the stage to express our group initiatives on DEI (archive movie will be disclosed on our website).



ESG related investment has increased along with improvement of ESG index evaluation

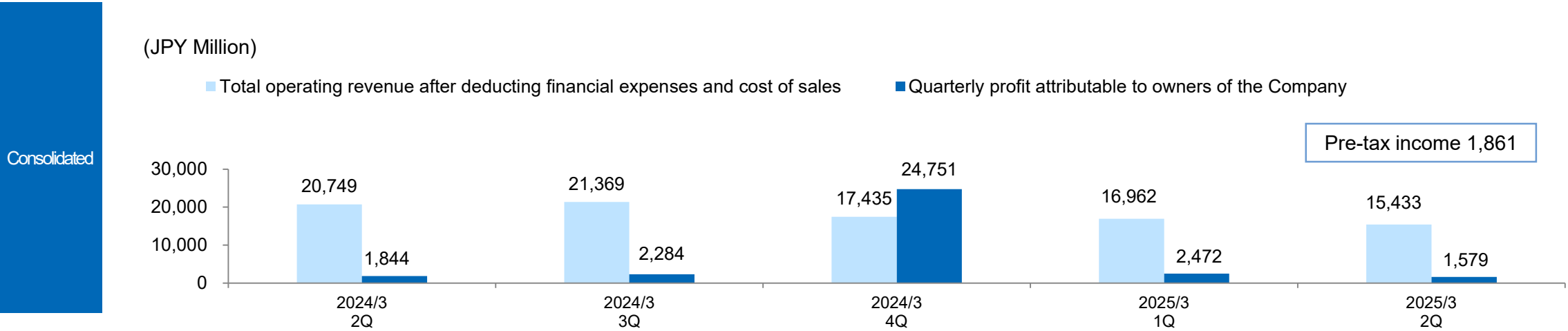
- Selected as constituents of the all ESG indices adopted by GPIF (government pension investment fund), resulting in the GPIF's investment worth 2.2B JPY (1% of the market cap).



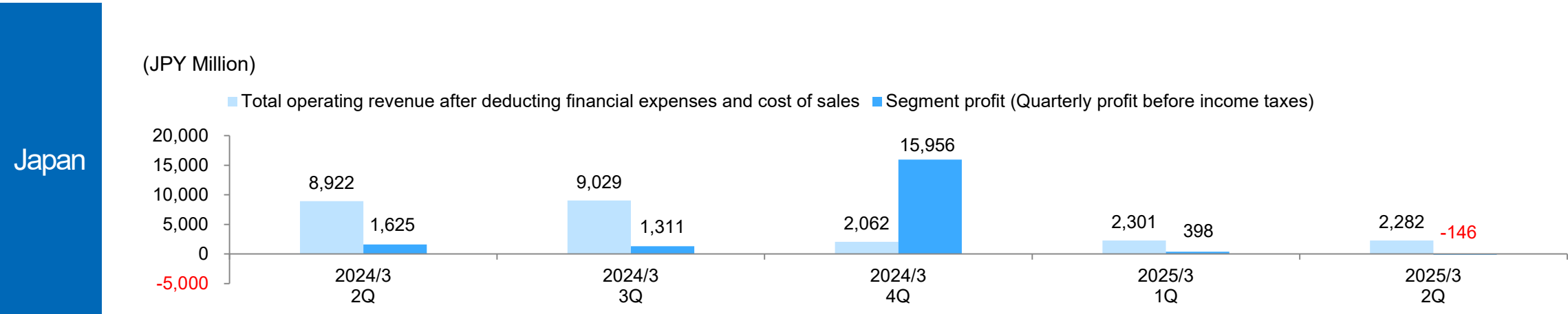
(data cited from the public information of GPIF)

Appendix: Group Overview

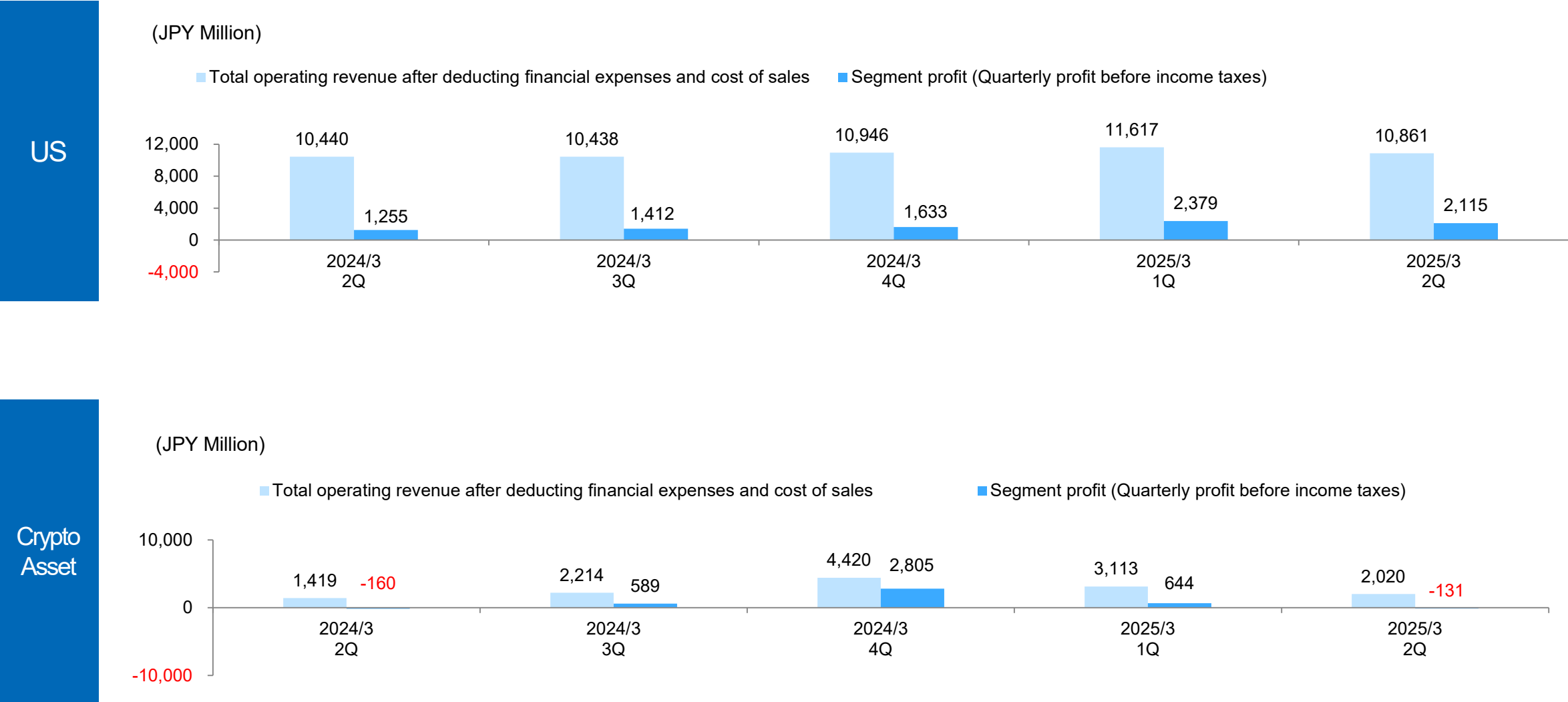
◆Total operating revenue after deducting financial expenses and cost of sales, and quarterly profit attributable to owners of the Company



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

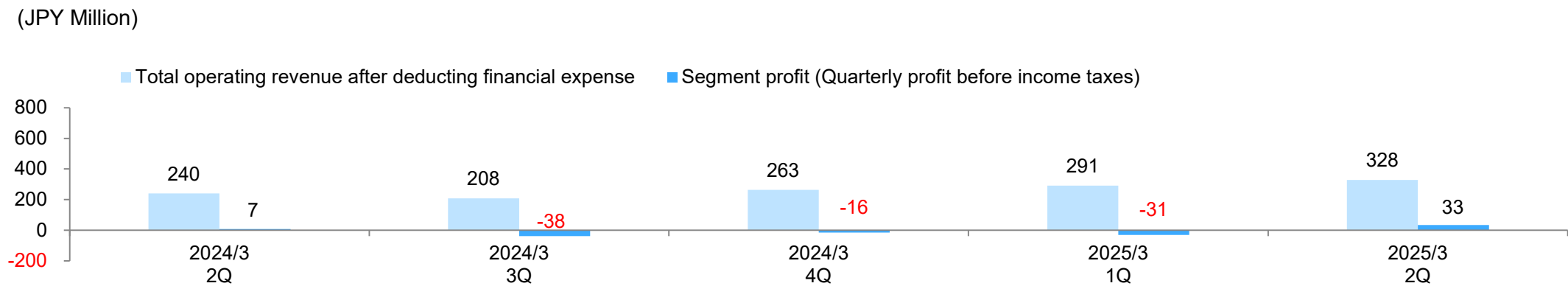


◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

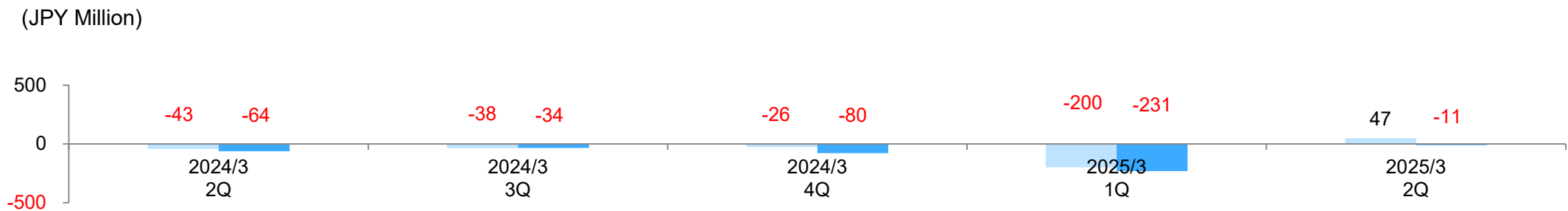


◆Total operating revenue after deducting financial expenses, and Segment profit

Asia
Pacific



Investment



Key points of the consolidated balance sheet of Monex Group

1. The holding company Monex Group, Inc. maintains a net cash position at the end of the current period.
2. Trust assets, which are segregated deposits received from customers and guarantee deposits received, account for more than half of the total assets.
3. Since the balance of assets and liabilities related to securities transactions, etc., changes depending on customer transaction trends, securities companies secure sufficient liquidity by raising funds through bonds and loans payable.
4. Fixed assets are about 74% of the total equity. Low fixed ratio and high financial soundness.

<Net cash>

(Unit: JPY Billion)

Cash and cash equivalents (held by the holding company) *1	26.2	Bonds and loans payable (held by the holding company)	12.7
--	------	---	------

Net cash ¥26.2B – ¥12.7B = ¥13.5B

<Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	382.5	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	428.6
---	-------	---	-------

<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	91.2	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	36.8
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	35.7	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	35.5
Cash and cash equivalents (held by subsidiaries)	49.5	Bonds and loans payable (Subsidiaries)	29.5

<Other assets/liabilities>

Other assets	16.0	Other liabilities	23.5
--------------	------	-------------------	------

<Fixed assets and & equity capital>

Fixed assets*2	99.6	Total equity	133.9
----------------	------	--------------	-------

Total assets	700.5	Total liabilities and equity	700.5
---------------------	--------------	-------------------------------------	--------------

*1 Includes Deposit and Money held in trust. Cash and cash equivalents (held by the holding company):¥25.8B, Net cash:¥12.6B(As of Jun 30, 2024)

*2 Property and equipment +Intangible assets + Equity method investments + Investments in securities Level 3 (unlisted stocks, etc.)

As of . Sep 30, 2024 60

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

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

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

Directors with various backgrounds

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

Fair disclosure and dialogue for retail/institutional investors

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

■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- President : Yuko Seimei
- Founded in 1999
- Aims to provide retail investors the level of creative products and services offered to institutional investors
- Products and services: Equities (Japan, US, China), futures and options, FX, mutual funds, bonds, cryptocurrency CFD, etc.
- # of total accounts: 2.65 million
- Customer assets held in custody: JPY 8.3 trillion

■ TradeStation Group, Inc. (Florida, US)

Online securities group with award-winning trading technology development capabilities

- President and CEO: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Executes and clears US equities for group's securities companies
- Products and services: Equities, options and futures, etc.
- # of total accounts: 151 thousand
- Customer assets held in custody: USD 12.8 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- President: Masataka Suzuki
- Founded in 2005
- Investment size of a flagship fund “MV I Investment Limited Partnership”: JPY 2.65 billion

■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency that is ranked No.1 in crypto asset trading app downloads in Japan for 5 consecutive years.

- President: Tomoyuki Isaka
- Founded in 2012, joined Monex Group in Apr. 2018
- Cryptocurrencies available: Bitcoin (BTC), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), NEM (XEM), etc.
- # of verified users: 2.10 million
- Customer assets held in custody: JPY 639.0 billion

■ Monex Asset Management, Inc.

Investment management service

- President: Katsuki Mandai
- Founded in 2015

■ Japan Catalyst, Inc.

Investment Advisory Business

- President: Taro Hirano
- Founded in 2019

Listed Holding Company

Monex Group, Inc.

[Japan Segment]

Online Brokerage
[Equity method affiliate]



Monex, Inc.

Comprehensive investment service provider

Asset Management



Monex Asset Management

Monex Asset Management, Inc.

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

Asset Management

Japan Catalyst, Inc.

Japan Catalyst, Inc.

Investment Advisory and Agency Business

Asset Management



3iQ Digital Holdings Inc.

Crypto asset management company holding license in Ontario, Canada

Wealth Management

Monex Private Bank, Inc.

Private banking services for high net worth clients

Marketing DX



Crafter, Inc.

Automated-chatbot system provider

Genome Platform

GENEX

Genex, Inc.

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

Human Resource Development



Viling, Inc.

Education and development support service

[US Segment]



TradeStation Group, Inc.

Intermediate Holding Company (US)

Online Brokerage

TradeStation Securities, Inc.

Brokerage firm catering to active traders (US)

Online Brokerage

TradeStation International Ltd

(UK)

Technology Support

TradeStation Technologies, Inc.

(US)

TradeStation Global Services, S.A.

(Costa Rica)

[Crypto Asset Segment]

Crypto Asset Exchange Agency



Coincheck

Coincheck, Inc.

Offering Coincheck, a crypto asset exchange

[Investment Business Segment]

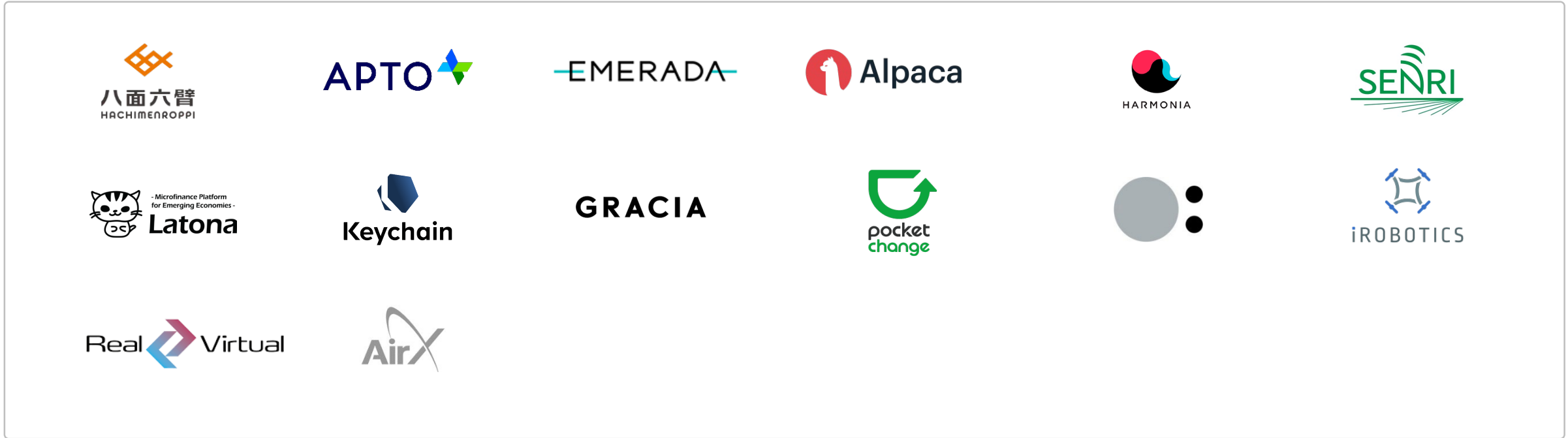
Investment and incubation



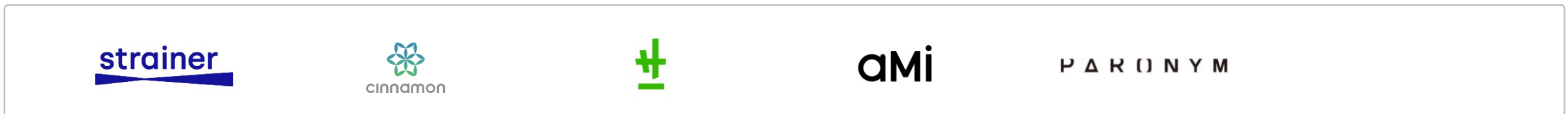
Monex Ventures, Inc.

Venture capitalist

◆ 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

haballe

FRAIM

SECAI MARCHE

クラウド

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.

Latona
- Microfinance Platform for Emerging Economies -

mazrica

CB

ZAICO

IB

PRTable

LINK

◆ MV I Investment Limited Partnership



◆ MV II Investment Limited Partnership



◆ Social Impact Investment Fund

CaTe inc.

 Aillis

 MELON


Rehab


HEAL-III

 AiRato

 menopeer

 INTEP

chipee

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



MONEX GROUP

© Monex Group, Inc.
www.monexgroup.jp/