

Monex Group
Financial Results for
3Q of Fiscal Year Ending March 31, 2026

February 12, 2026



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

**Commitment for
FYE Mar. 2026**

- 1. Growth Strategies and Profitability
- 2. Growth Investment
- 3. Management that is more conscious of cost of capital and stock price
- 4. Pursuit of Group Synergies

3Q Highlights

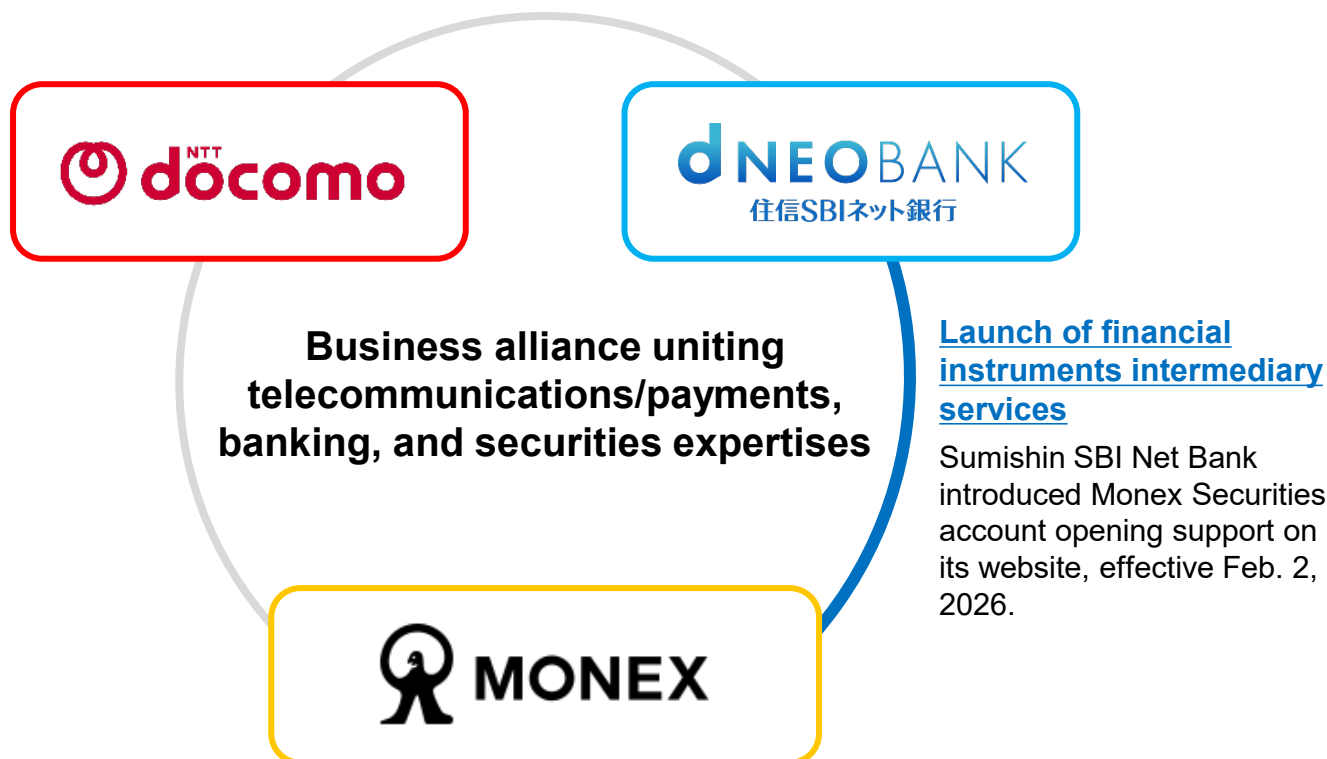
**Financial
Highlights**

- Consolidated performance: Profit attributable to owners of the Company (3Q) was ¥3.5B
 - Online brokerage and asset management business drove overall performance.
 - TradeStation achieved record quarterly operating revenue on a U.S. dollar basis.

**Business
Highlights**

- Monex Securities recorded all-time high of 47,000 new account openings in Jan.
- Monex Securities entered into a business alliance agreement with NTT DOCOMO and Sumishin SBI Net Bank, Ltd.
- 3iQ launched a fund in partnership with Further, a UAE sovereign wealth fund-backed digital asset investment manager.
- AUM at Monex Asset Management exceeded ¥1 trillion.
- Coincheck Group completed the acquisition of Aplo SAS.
- Through an intra-group organizational restructuring, 3iQ will be integrated into the Crypto Asset Business Segment, strengthening collaboration across the Coincheck Group and unlocking group synergies.

Monex Securities leverages its collaboration with NTT DOCOMO and Sumishin SBI Net Bank to introduce new services and products, with a focus on accelerating account growth and reinforcing its revenue base.



Overview of the Business Alliance

The following services are scheduled to be launched in August 2026.

■ Simultaneous account opening

Building a streamlined process allowing the simultaneous application and opening of SBI Sumishin Net Bank account and Monex Securities account.

■ Fund sweep function between bank and securities accounts

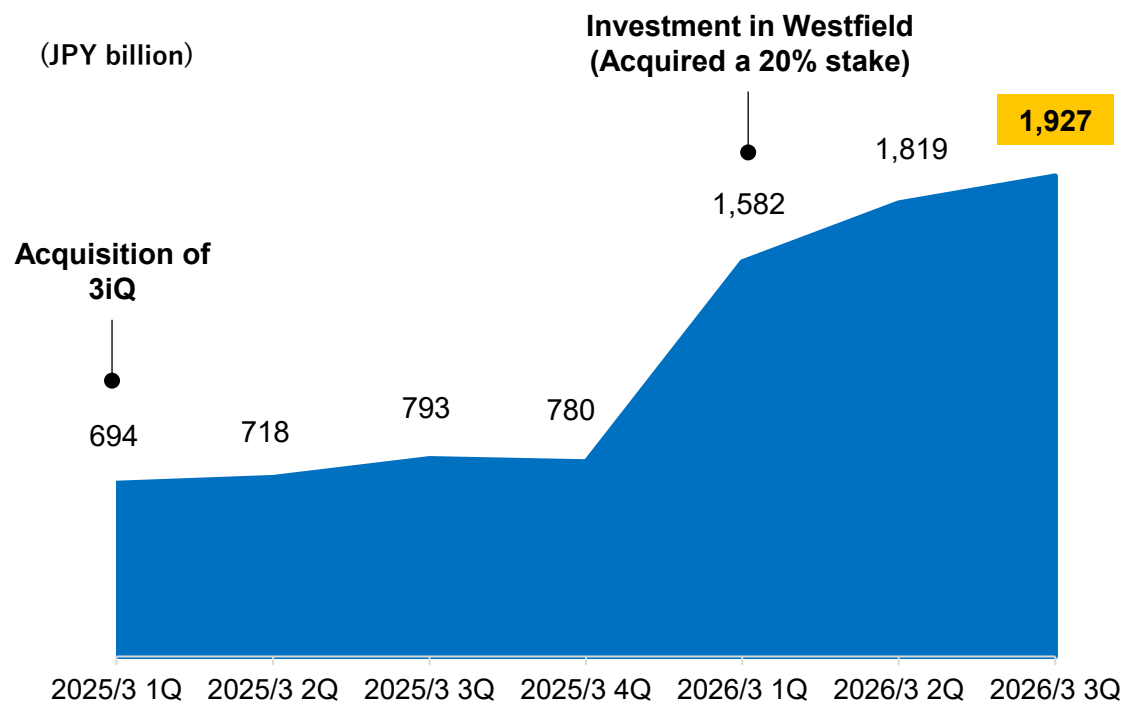
Offering the sweep function facilitating seamless fund transfers between customers' Sumishin SBI Net Bank account and customers' Monex Securities trading account.

■ Provision of preferential benefits through a three-company alliance

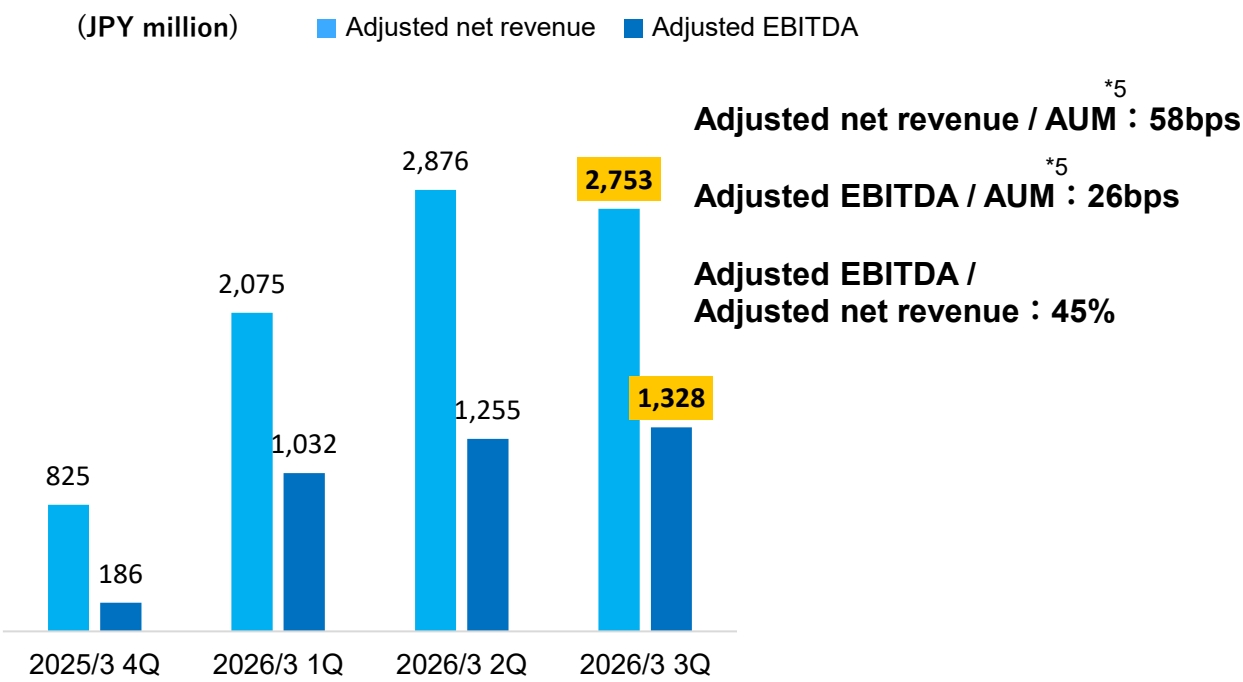
Offering customers to special benefits for greater savings by using NTT DOCOMO, Sumishin SBI Net Bank, and Monex Securities services together.

AUM*¹, adjusted net revenue, and adjusted EBITDA continue to expand. High profitability maintained relative to AUM.

Trends in AUM*²



Trends in adjusted net revenue*³ and adjusted EBITDA*⁴



*¹ AUM: Asset Under Management

*² AUM in the chart reflects figures adjusted for the Monex Group's economic interest, and it is shown as quarter-end balance. It includes AUM of Westfield Capital Management Company, L.P., an equity-method affiliate of the Company.

*³ Adjusted net revenue is calculated by deducting fees received from funds by each asset management company and is presented on a basis that reflects the Monex Group's economic interest.

*⁴ Adjusted EBITDA includes operating profit, profits of equity-method investment income/loss, depreciation expenses, amortization of identifiable intangible assets, and share-based compensation expenses.

*⁵ The number of AUM represents the average AUM for the quarter.

3iQ announced the establishment of a fund with Further Asset Management, a digital asset investment manager backed by a UAE sovereign wealth fund. Beyond North America, 3iQ captures global institutional investors' needs for digital asset management.

Launch of a Fund with Further Asset Management

3iQ established the “Further x 3iQ Alpha Digital Fund” in partnership with Further Asset Management, a UAE based digital asset investment manager.

Overview

- Further x 3iQ Alpha Digital Fund is a multi-strategy vehicle providing institutionally risk-managed exposure to digital assets, including a Bitcoin share class.
- Seeded with \$100 million, the fund offers institutional investors, family offices, and sovereign wealth funds the opportunity to seek alpha in the digital asset space.



3iQ, with a strong track record in institutional digital asset investment products, will be transferred to the Crypto Asset Business Segment to strengthen collaboration across the Coincheck Group and generate group synergies.

3iQ's proven track record

3iQ's solid track record is underpinned by its competitive edge, driven by institutional-grade product design, transparent and efficient asset allocation, and disciplined risk management.



AUM as of Dec. 31, 2025

CAD 1,536 million

2020

First established publicly traded funds investing in Bitcoin (BTC) and Ethereum (ETH) in North America.

2025/4~6

Listing North America's first Solana (SOL) ETF with staking functionality on the Toronto Stock Exchange in April, followed by the listing of a Ripple (XRP) ETF in June.

2025/9

Three of 3iQ's ETFs were included in the Ball Metaverse Index.

2025/12

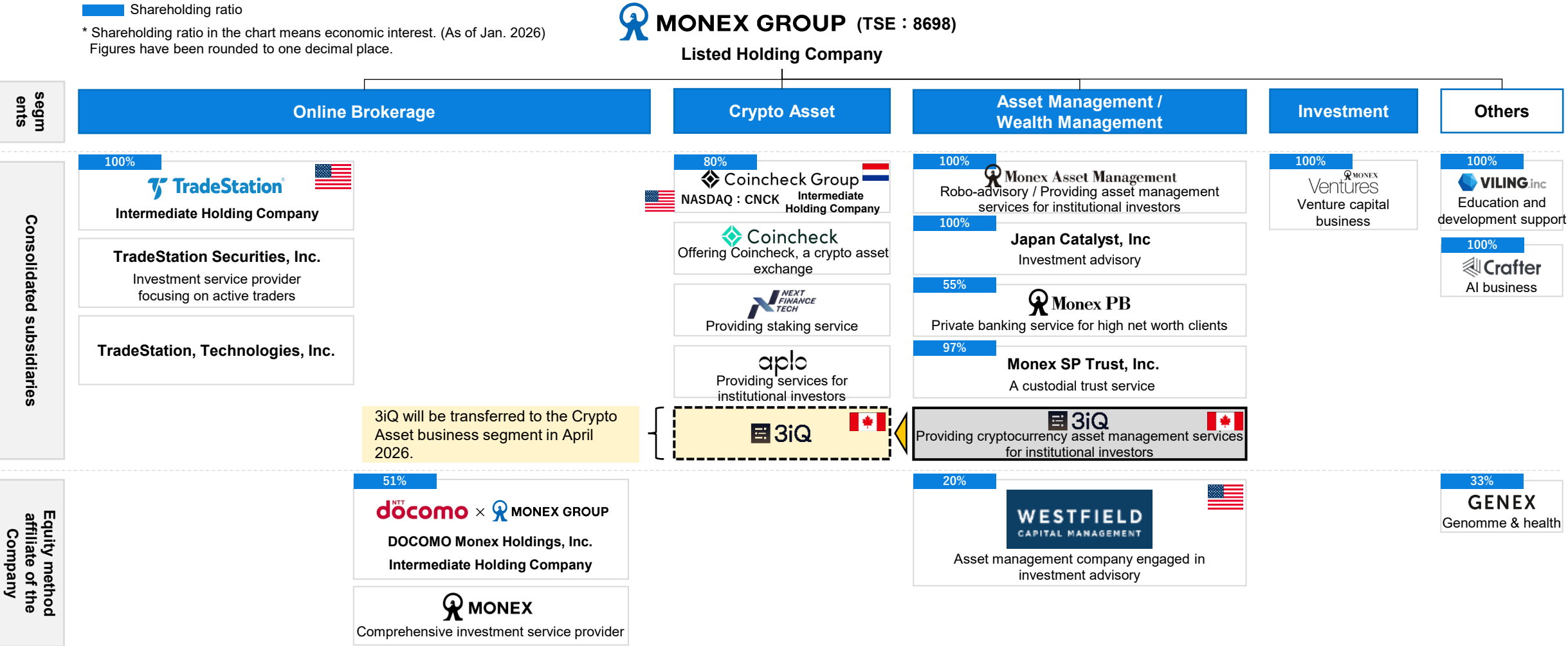
Announced the launch of a fund with Further Asset Management, a digital asset investment manager backed by a UAE sovereign wealth fund.

Synergies from collaboration between 3iQ and companies in Coincheck Group

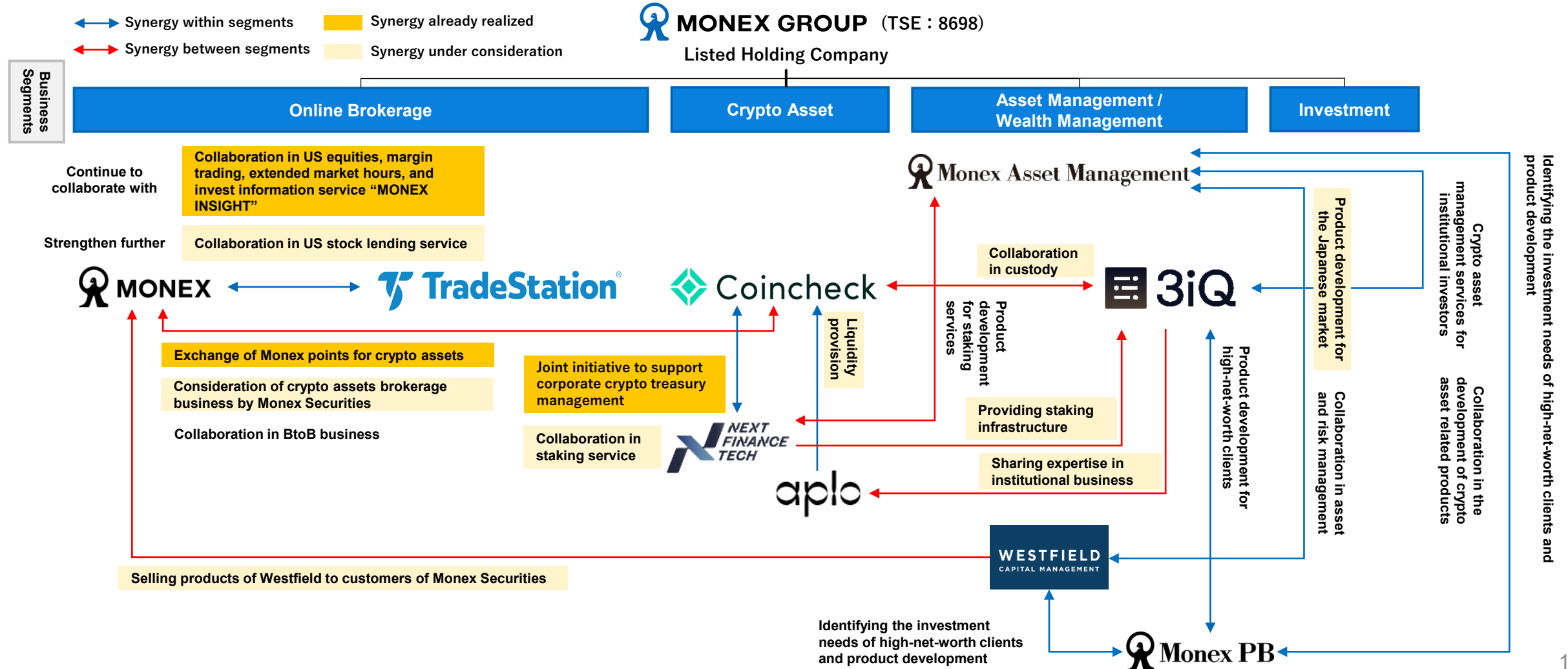
By strengthening collaboration in product design, custody, staking, and asset management, and capturing the needs of global investors including institutional investors in Japan, North America, and Middle East, Coincheck Group aims to drive its business growth.



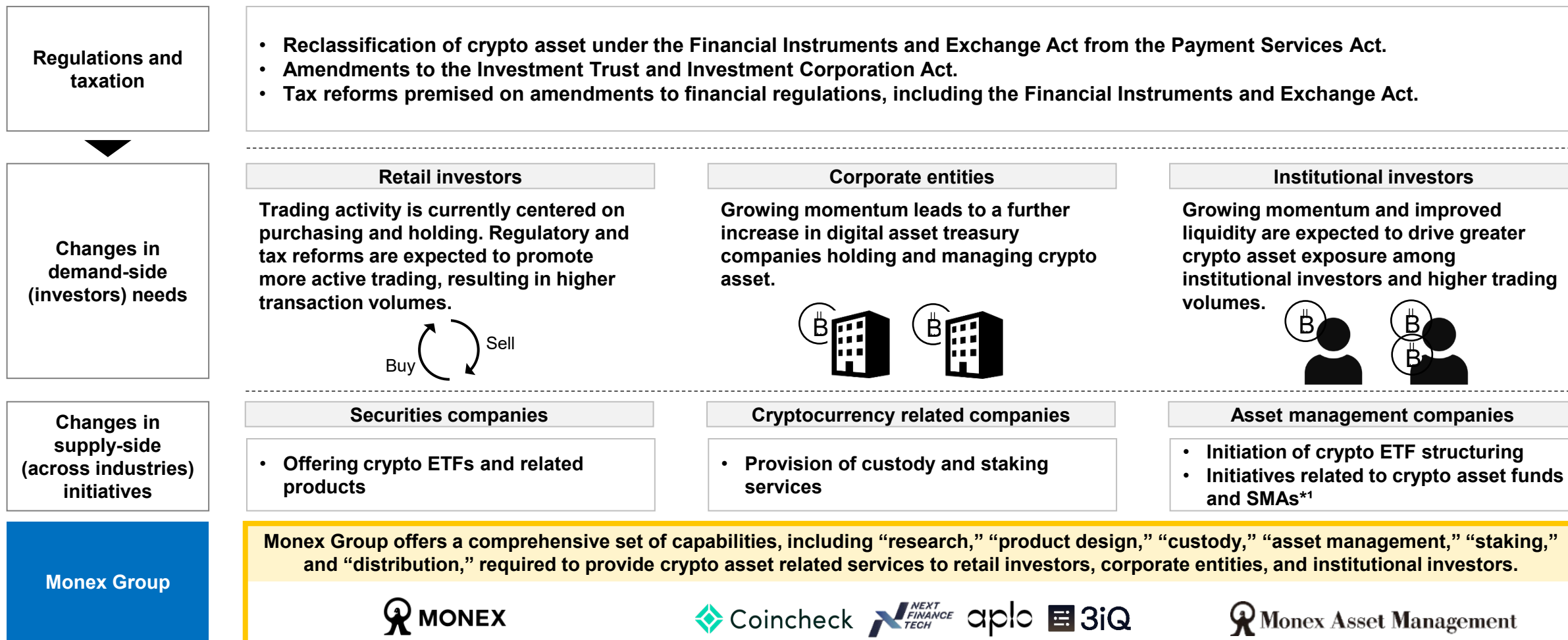
Each business segment advances its growth strategy while also creating synergies across segments.
3iQ will be transferred to the Crypto Asset Business Segment in April 2026.



Aim to further enhance corporate value by creating new value through synergies across segments, in addition to the organic growth of each company.



Leveraging major shifts in Japan's crypto asset environment to drive new business opportunities.



^{*1} SMA stands for Separately Managed Account, a wrap account service in which a securities companies or financial institutions manage a client's assets under a discretionary investment management agreement.

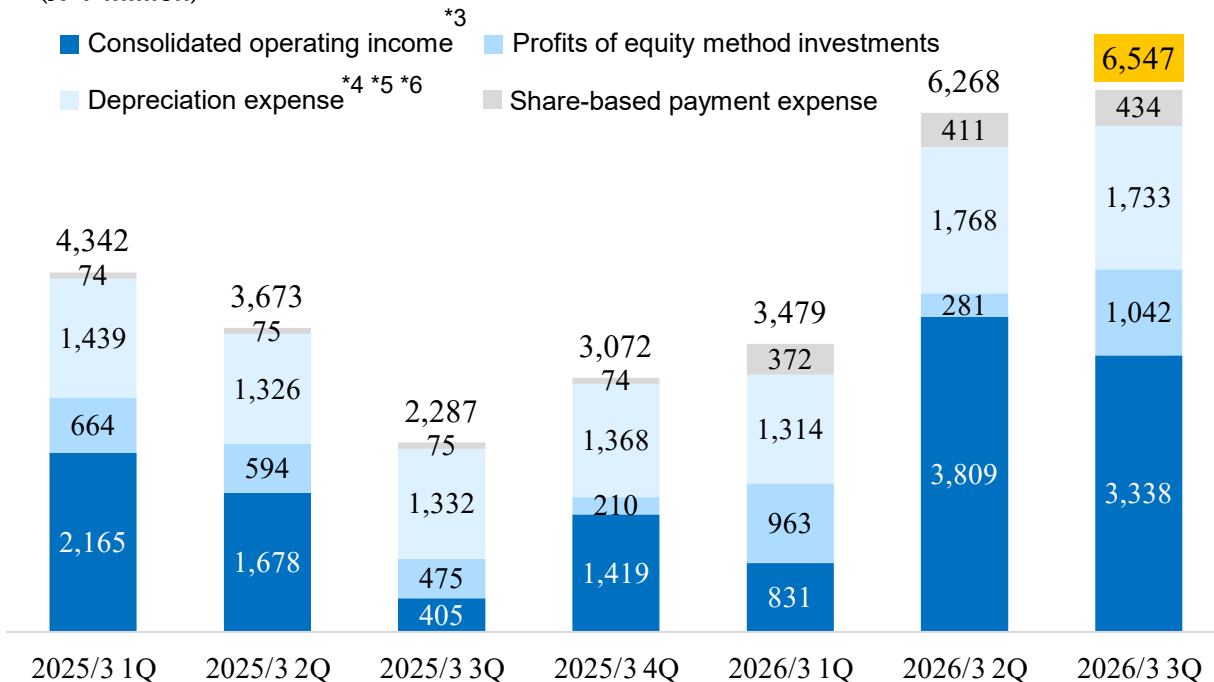
Adjusted EBITDA and Adjusted Profit after Tax

MONEX GROUP

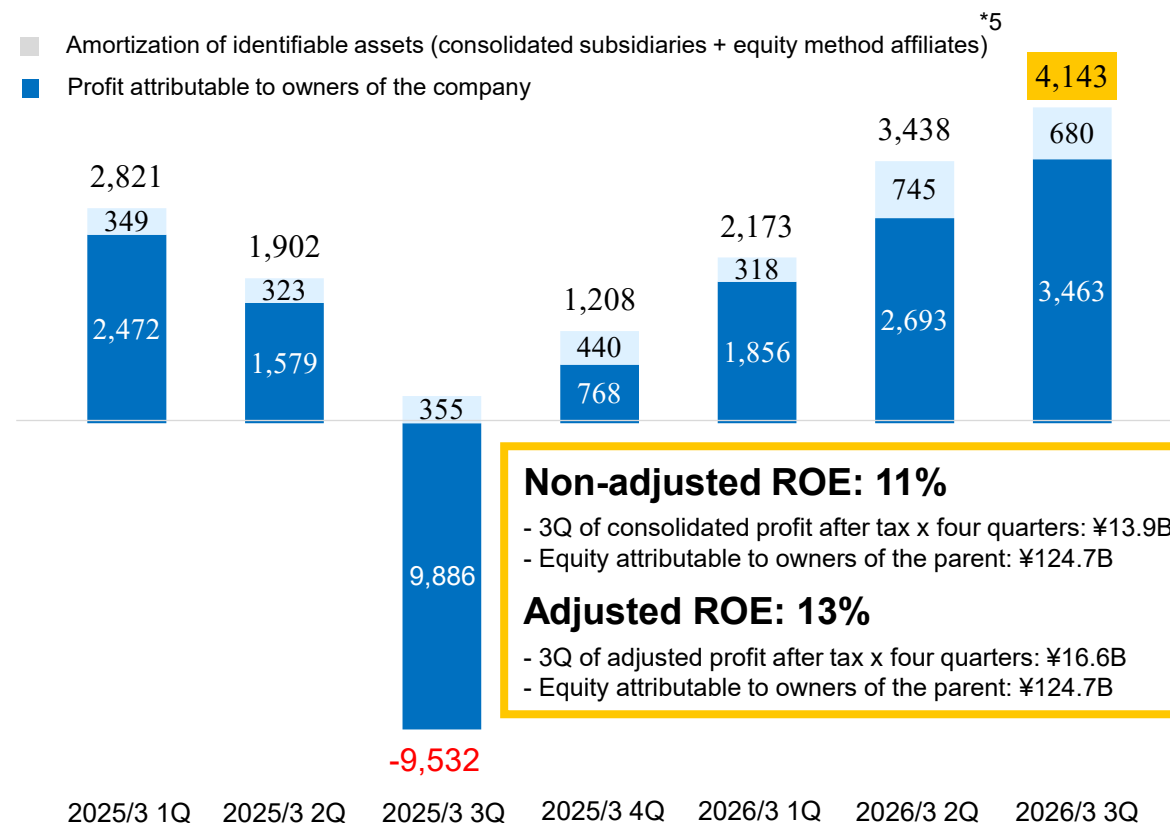
Adjusted EBITDA^{*1} grew steadily to ¥6,547 million this quarter, while adjusted profit after tax^{*2}, adding amortization of identifiable intangible assets at consolidated subsidiaries and equity-method affiliates, increased to ¥4,143 million.

Trends in adjusted EBITDA

(JPY million)



Trends in adjusted profit after tax



Non-adjusted ROE: 11%

- 3Q of consolidated profit after tax x four quarters: ¥13.9B
- Equity attributable to owners of the parent: ¥124.7B

Adjusted ROE: 13%

- 3Q of adjusted profit after tax x four quarters: ¥16.6B
- Equity attributable to owners of the parent: ¥124.7B

*1 Adjusted EBITDA presented in the above chart includes non-controlling interests.

*2 Profit attributable to owners of the Company is adjusted.

*3 Consolidated operating income for the 3Q of FYE Mar. 2025 and 4Q of FYE Mar. 2025 was affected by one-time professional fees related to the Nasdaq listing of Coincheck Group N.V. (3Q of FYE Mar. 2025: ¥3,374 million, 4Q of FYE Mar. 2026: ¥1,157).

*4 Depreciation expense: depreciation expense + amortization equivalent of identifiable intangible assets related to equity-method affiliates.

*5 Amortization of identifiable intangible assets at consolidated subsidiaries is presented on an after-tax basis.

*6 The six months' amortization expense including the portion for 1Q of Mar. FYE 2026 related to Westfield's identifiable intangible assets is included in the depreciation expense for the 2Q of FYE Mar. 2026.

*7 The numbers of balances for the equity attributable to owners of the parent (beginning-of-period: as of 3Q of FYE Mar. 2025, end-of-period: as of 3Q of FYE March 2026).

Strengthened the Company's capital management with a focus on “management that is conscious of cost of capital and stock price” in January 2024.

Disciplined Capital Management (announced on Oct. 28, 2024)

- 1. ROE target is 15%.**
- 2. Promote growth investment and pursue sustainable profit growth.**
- 3. The basic policy on returning profits to shareholders is maintained.**

(see P.42)

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^{*1} by returning profits to shareholders in a balanced manner. The total return to shareholders on equity^{*2} for the past two fiscal years, ending March 31, 2024 and March 31, 2025, was 15.7%.

^{*1} Total shareholder return = (total capital gain + total dividends paid) / invested amount.

^{*2} Total return to shareholders on equity = (total dividends paid + total value of share repurchase) / shareholders' equity

II . Consolidated Performance

— QoQ Comparison

Online brokerage and asset management business drove overall performance. Consolidated quarterly profit*¹ was **¥3.5B**.

Online Brokerage

TradeStation achieved record quarterly operating revenue on a U.S. dollar basis. Since profits of equity-method investment income/loss from Monex Securities increased, the segment recorded a quarterly profit*¹ of **¥2.6B**.

Crypto Asset

Although revenue decreased primarily due to lower trading volume at the marketplace, net staking income grew steadily. In addition, IEO related revenues were recorded in this quarter. Despite higher SG&A expenses from the Aplo acquisition, the segment recorded a quarterly profit*¹ of **¥0.3B**.

Asset Management / Wealth Management

AUM*² for the funds managed by each company steadily increased. As a result of recording the success fees from the Monex Activist Fund, the amount equivalent to operating income is ¥0.9B (It increased QoQ). Reflecting the recognition of equity-method investment income/loss from Westfield, a quarterly profit*¹ was **¥0.6B**.

Investment

Gains from multiple exits, along with valuation gains and losses on several investments, resulted in quarterly profit*¹ of **¥0.2B**.

*1 Quarterly profit / loss = quarterly profit / loss attributable to owners of the company

*2 Asset Under Management

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2026 (Jul. 2025 – Sep. 2025)	FYE Mar. 2026 (Oct. 2025 – Dec. 2025)	Variance	Rate of change
Total operating revenue after deducting financial expenses and cost of sales	19,056	19,468	+412	+2%
SG&A	15,247	16,129	+882	+6%
The amount equivalent to operating income	3,809	3,338	-471	-12%
Other income / expenses (net)	909 ^{*1}	1,667	+757	+83%
Profits of equity method investments	281 ^{*2}	1,042 ^{*2}	+761	+271%
Profit before income taxes	4,719	5,005	+286	+6%
Profit attributable to owners of the Company	2,693	3,463	+770	+29%

*1 A fair value loss of 311 million yen on the Westfield Capital Management earn-out and a gain on sale of 230 million yen from Win Securities.

*2 Profits of equity method investment in Monex Securities and Westfield Capital Management:

Monex Securities (2Q of FYE Mar. 2026: 280 million yen, 3Q of FYE Mar. 2026: 729 million yen), Westfield Capital Management (2Q of FYE Mar. 2026: -9 million yen, 3Q of FYE 2026: 177 million yen).

Profits of equity method investment in Westfield Capital Management in 2Q of FYE Mar. 2026 includes 430 million yen of six months' worth for amortization of identifiable intangible assets, and 3Q of FYE Mar. 2026 includes 227 million yen of three month's amortization of identifiable intangible assets.

QonQ Comparison (3 months) Segment Performance

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(JPY million)	Online Brokerage		Crypto Asset		Asset Management- Wealth Management		Investment	
	2026/3 2Q	2026/3 3Q	2026/3 2Q	2026/3 3Q	2026/3 2Q	2026/3 3Q	2026/3 2Q	2026/3 3Q
Total operating revenue after deducting financial expenses and cost of sales	11,571	12,270	3,907	3,831	2,585	2,546	253	84
SG&A	8,872	9,729	3,369 ^{*2}	3,508 ^{*2}	1,789	1,687	25	26
The amount equivalent to operating income	2,699	2,541	538	322	795	859	228	57
Other income / expenses (net)	268	744	364 ^{*3}	473 ^{*3}	-330 ^{*4}	106	14	141
Profits of equity method investments	280 ^{*1}	729 ^{*1}	-	-1	-9 ^{*5}	177 ^{*5}	14	141
Profit before income taxes	2,967	3,285	903	795	465	966	243	198
Profit attributable to owners of the Company	2,297	2,562	296	325	73	640	161	180
Note	See P19 "Operating Revenue" for more details See P20 "SG&A" for more details		See P24 "Operating Revenue" for more details See P25 "SG&A" for more details		See P27 "Operating Revenue" for more details See P28 "SG&A" for more details			

*1 Profits of equity method investment in Monex Securities.

*2 RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. (2Q of FYE Mar. 2026: 321 million yen, 3Q of FYE Mar. 2026: 316 million yen)

*3 Valuation loss resulting from changes in the fair value of warrant liabilities due to the rise in the Coincheck Group's share price (2Q of FYE Mar. 2026: 113 million yen, 3Q of FYE Mar. 2026: 248 million yen). Also includes 243 million yen in criminal property damage recovery payment provided by the criminals regarding the XEM outflow incident that occurred in January 2018.

*4 Fair value loss of 311 million yen on the Westfield Capital Management earn-out liabilities.

*5 Profits of equity method investment in Westfield Capital Management. (2Q of Mar. FYE 2026: -9 million yen, 3Q of FYE Mar. 2026: 177 million yen)

Profits of equity method investment in Westfield Capital Management in 2Q of FYE Mar. 2026 includes 430 million yen of six months' worth for amortization of identifiable intangible assets, and 3Q of FYE Mar. 2026 includes 227 million yen of three month's amortization of identifiable intangible assets..

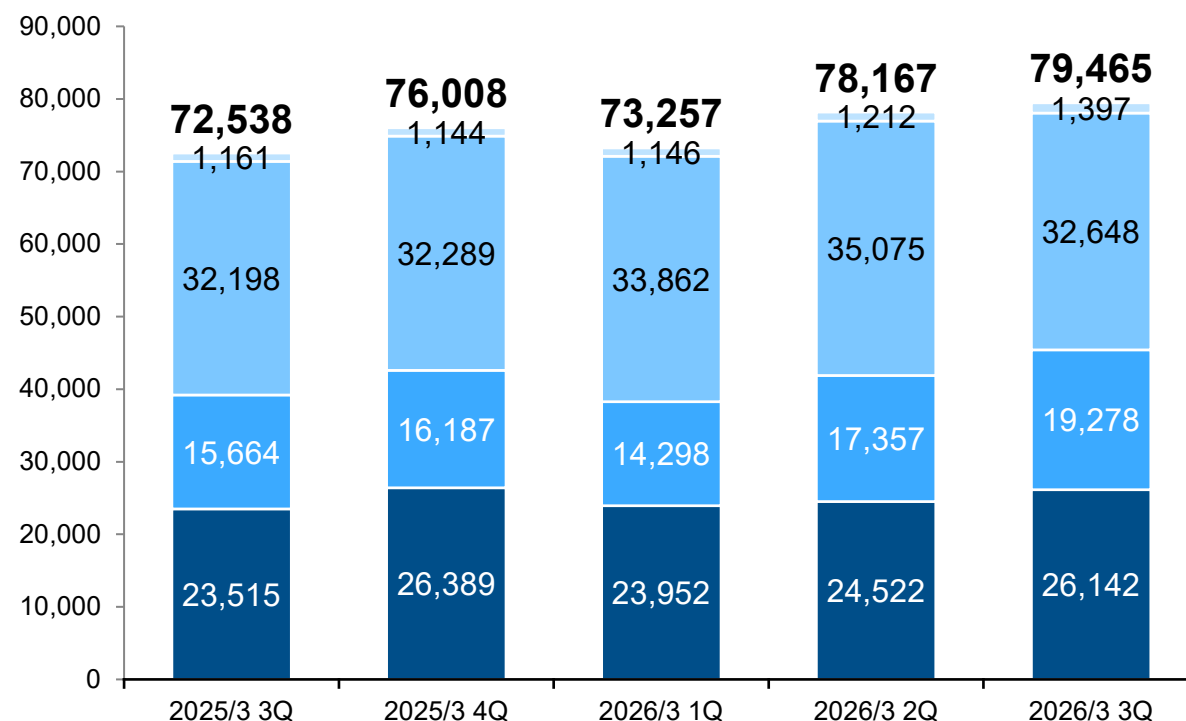
QoQ Comparison (3 months) Analysis: Operating Revenue (USD)

Commissions increased due to higher trading volumes in equities and futures. Although net financial income declined due to lower interest rates impacting interest income on customer cash, TradeStation achieved the highest quarterly operating revenue on a U.S. dollar basis.

Total operating revenue after deducting financial expenses and cost of sales

Quarterly total operating revenue after deducting financial expenses and cost of sales +1.7% (+1,298)

(USD thousand)



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

- Other (+185)
- Net financial income (-2,427)
- Other commissions (+1,920)*
- Brokerage commissions (+1,620)*

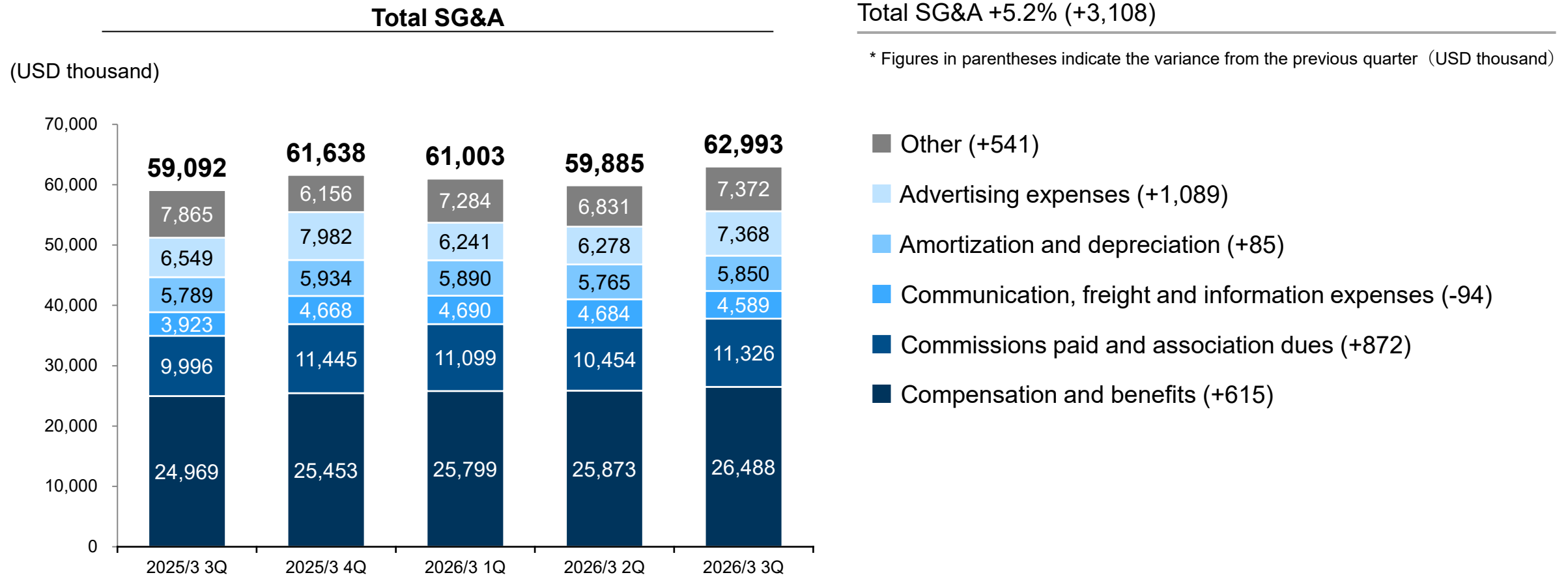
* Average VIX : 16.0 → 17.8 (+1.8ppt)
 DARTs QoQ : 219,352 → 245,599 (+12%)
 DARTs QoQ (Equities) : +11%
 DARTs QoQ (Options) : +6%
 DARTs QoQ (Futures) : +18%

【Online Brokerage Business】

QoQ Comparison (3 months) Analysis: SG&A (USD)

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Although advertising expenses increased due to higher digital advertising expense and commission expenses increased in line with higher futures trading volumes, overall expenses have been controlled at an appropriate level.



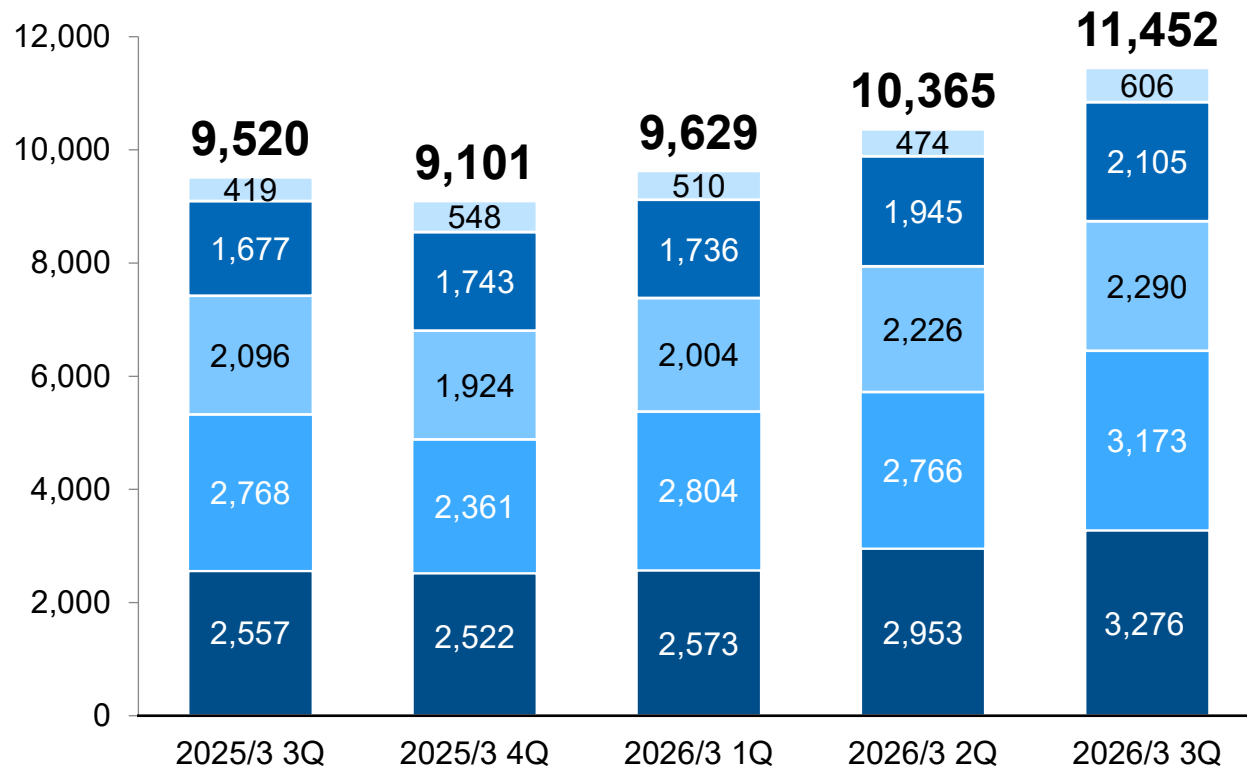
【Online Brokerage Business】 (Equity-method affiliate) Monex Securities QoQ Comparison (3 months) Analysis: Net Operating Revenue

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Brokerage commissions increased amid active stock trading in the Japanese and U.S. markets. Net financial income also rose due to a recovery in margin balances.

Net operating revenue (JGAAP)

(JPY million)



Net operating revenue +10.5% (+1,086)

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

- Other (+132)
- Mutual funds related revenues (+159)^{*1}
- FX & fixed income (+63)^{*2}
- Net financial income (+407)^{*3}
- Brokerage commissions (+323)^{*4}

*1 Mutual Fund Balance (average at the end of each month) :

¥ 2.2 trillion -> 2.4 trillion (+13%)

*2 FX revenue -38, Bond related revenue +111,

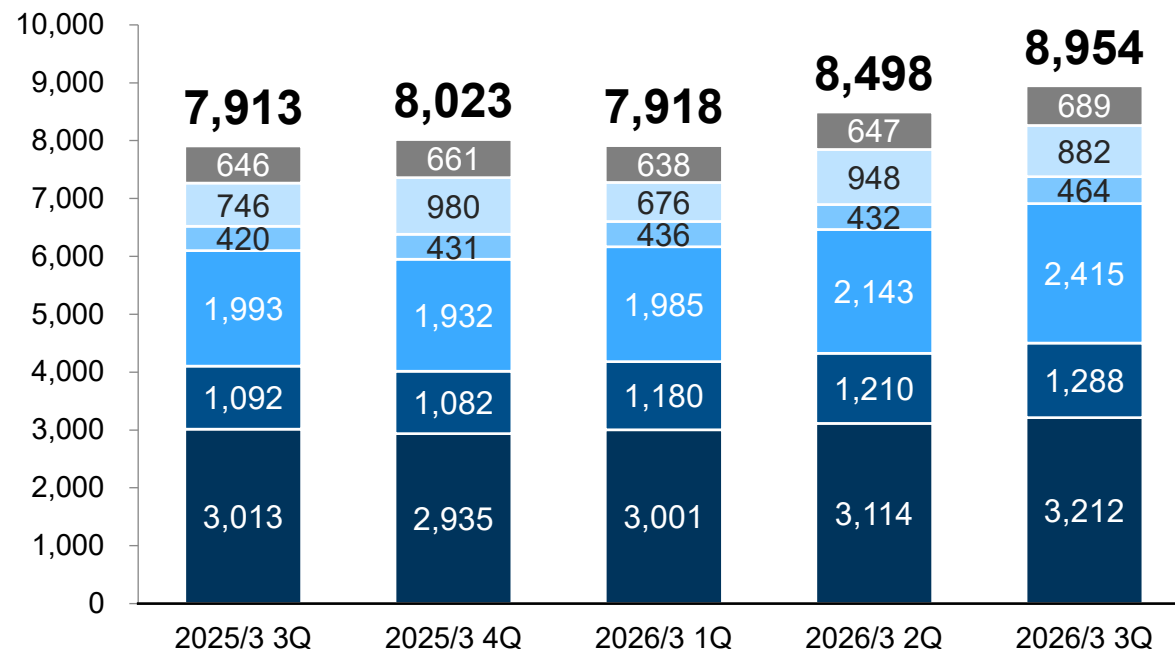
*3 Net financial income of margin trading +242,
Net financial income of stock lending +79 (dividend received +136)
Investment gains on clients' USD cash deposit +38

*4 Brokerage commission from Japan equities +198
Brokerage commission from U.S. equities +105

Commissions paid increased primarily due to active trading, but over all expenses were appropriately controlled.

Total SG&A(JGAAP)

(JPY million)



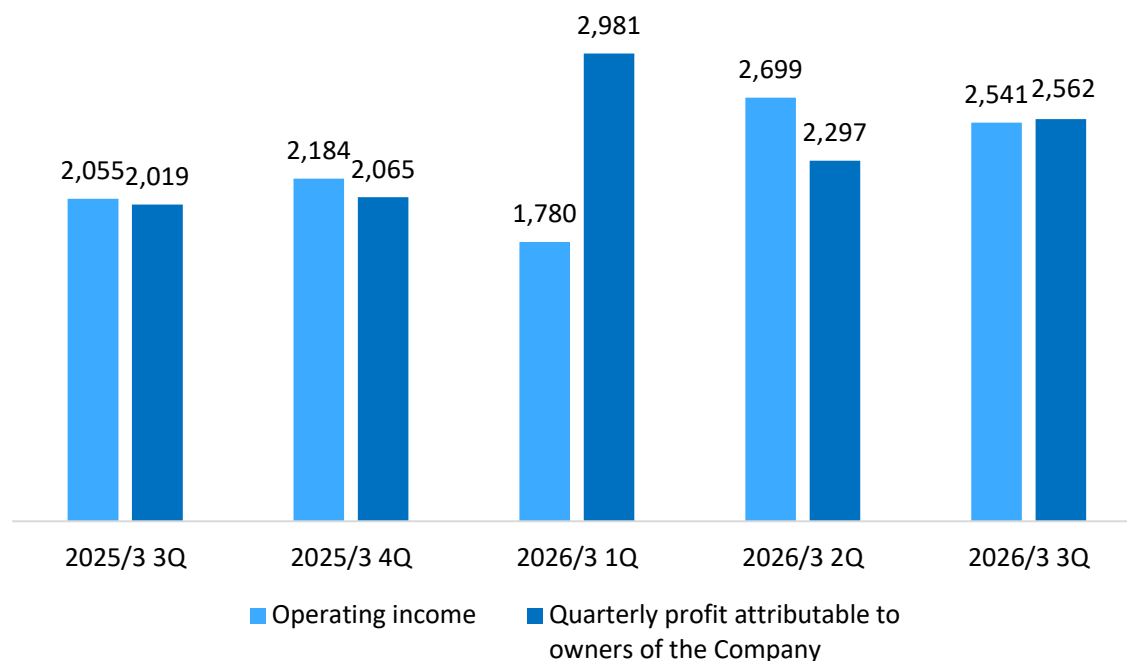
Total SG&A +5.4% (+456)

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

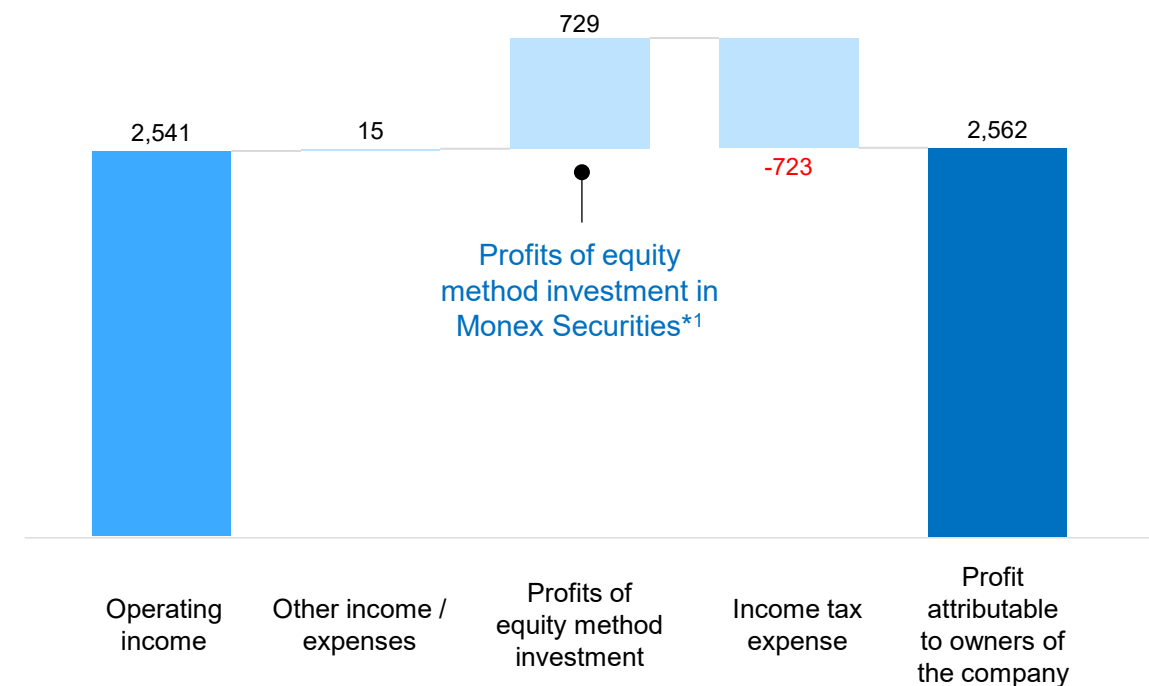
- Other (+41)
- Advertising expenses (-66)
- Communication, freight and information expenses (+31)
- Commissions paid, exchange and association dues (+272)
- Compensation and benefits (+78)
- System related expenses (+97)

Quarterly Operating Income and Profit Attributable to Owners of the Company (Five-Quarter Trend)

(JPY million)



Operating Income and Profit Attributable to Owners of the Company (3Q of FYE Mar. 2026)



*1 It is being affected by compensation costs for damages resulting from unauthorized access and transactions.

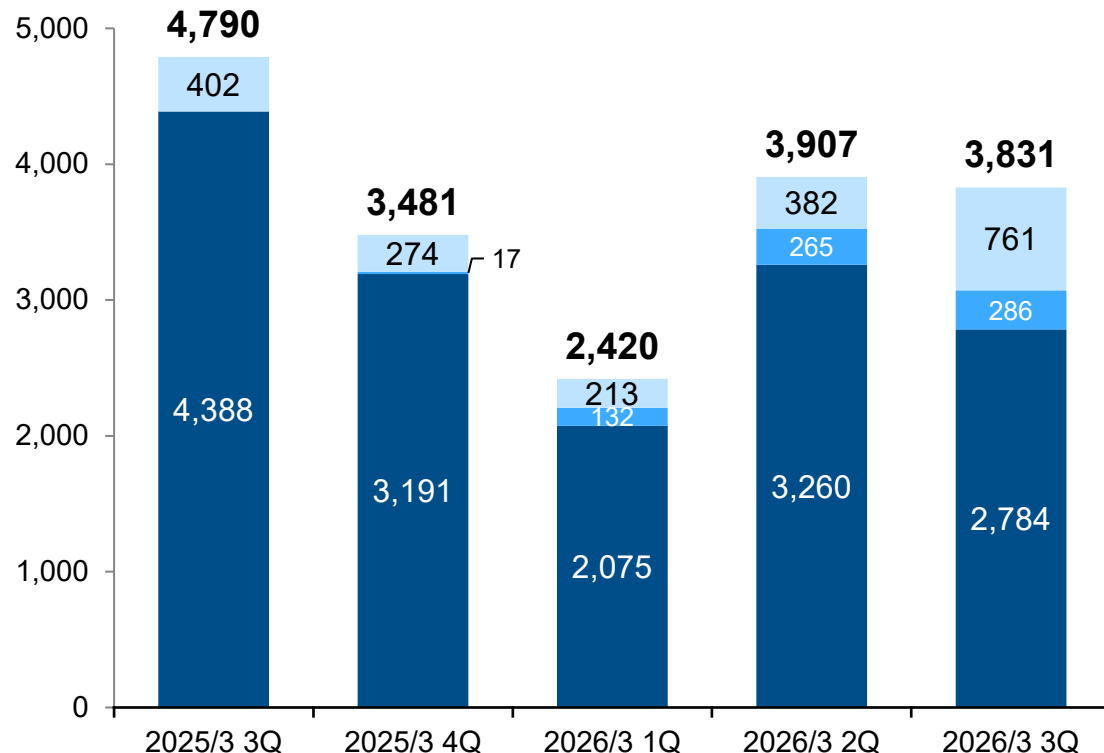
【Crypto Asset Business】

QoQ Comparison (3 months) Analysis: Operating Revenue

Although net trading income decreased primarily due to lower trading value at the marketplace, net staking income grew steadily. In this quarter, IEO related revenues were recorded.

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 -1.9% (-77)

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

- Other (+378)
- Net staking income (+21)
- Net trading income (-476)*¹

*1

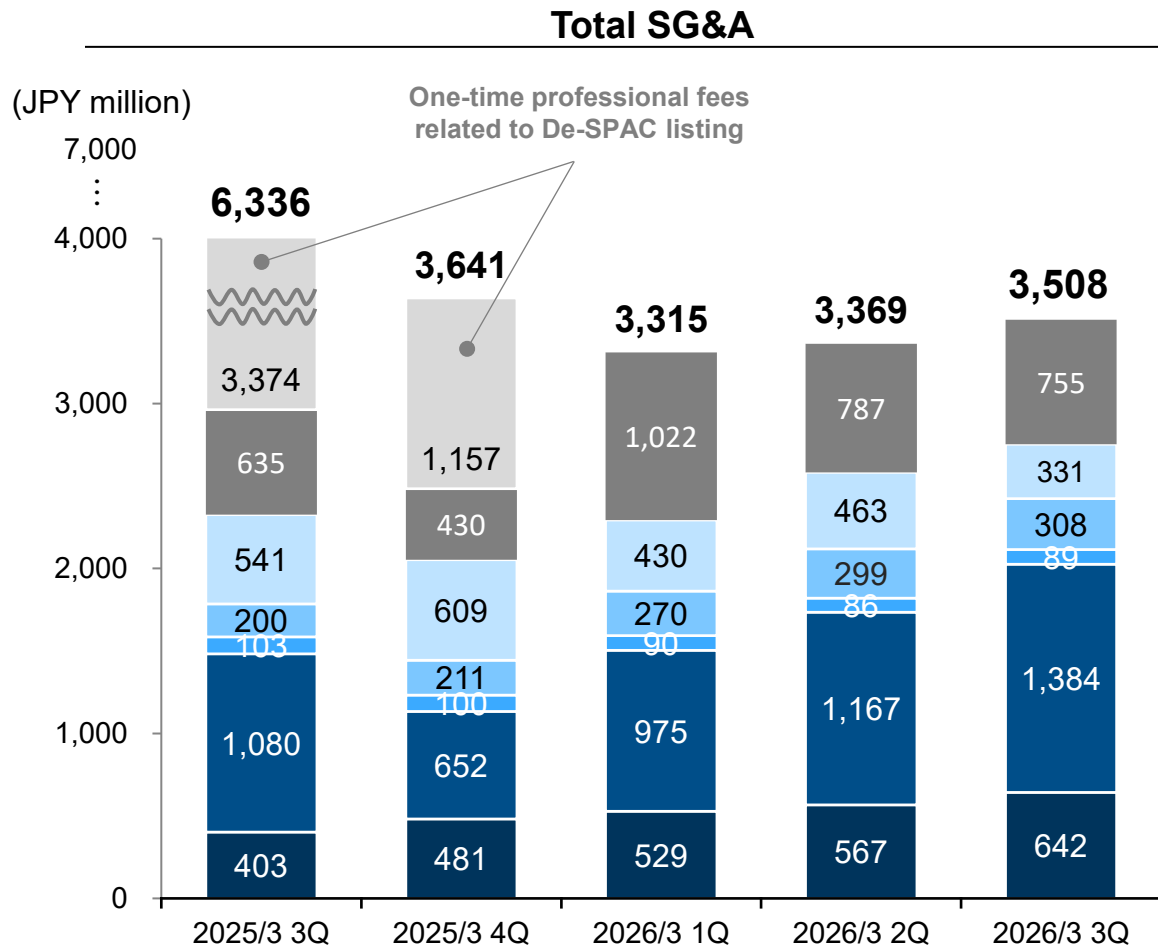
Marketplace Trading Value	
2Q of FYE Mar. 2026	¥94.7B
3Q of FYE Mar. 2026	¥87.7B

【Crypto Asset Business】

QoQ Comparison (3 months) Analysis: SG&A

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Although compensation benefits and system related expenses for Coincheck Group increased due to the acquisition of Aplo SAS, Coincheck, Inc. managed and controlled its total SG&A at appropriate level.



Total SG&A +4.1% (+139)

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

- Other (-32)
- Advertising expenses (-132)
- Communication, freight and information expenses (+9)
- Commissions paid (+3)
- Compensation and benefits (+217)*¹
- System related expenses (+75)*²

*¹ Number of employees 2026/3 2Q: 235 → 2026/3 3Q: 266 (+31)

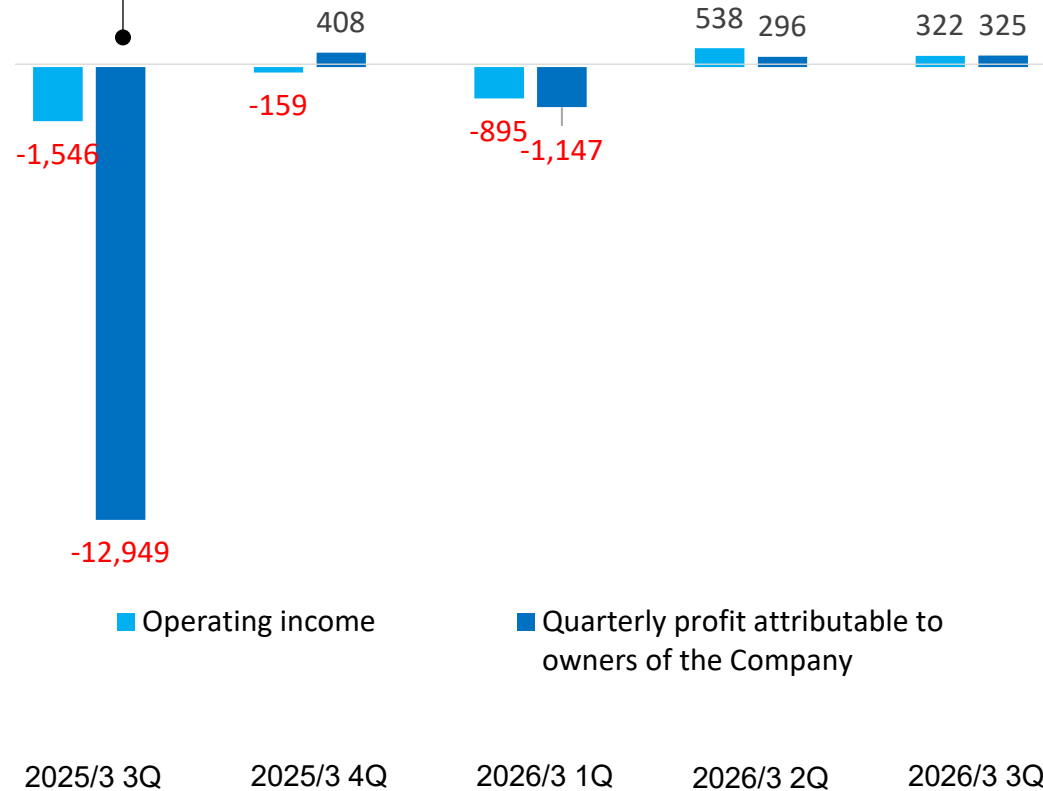
Aplo's employee headcount: +17

*² Including amortization of identifiable intangible assets related to Aplo.

Quarterly Operating Income and Profit Attributable to Owners of the Company (Five-Quarter Trend)

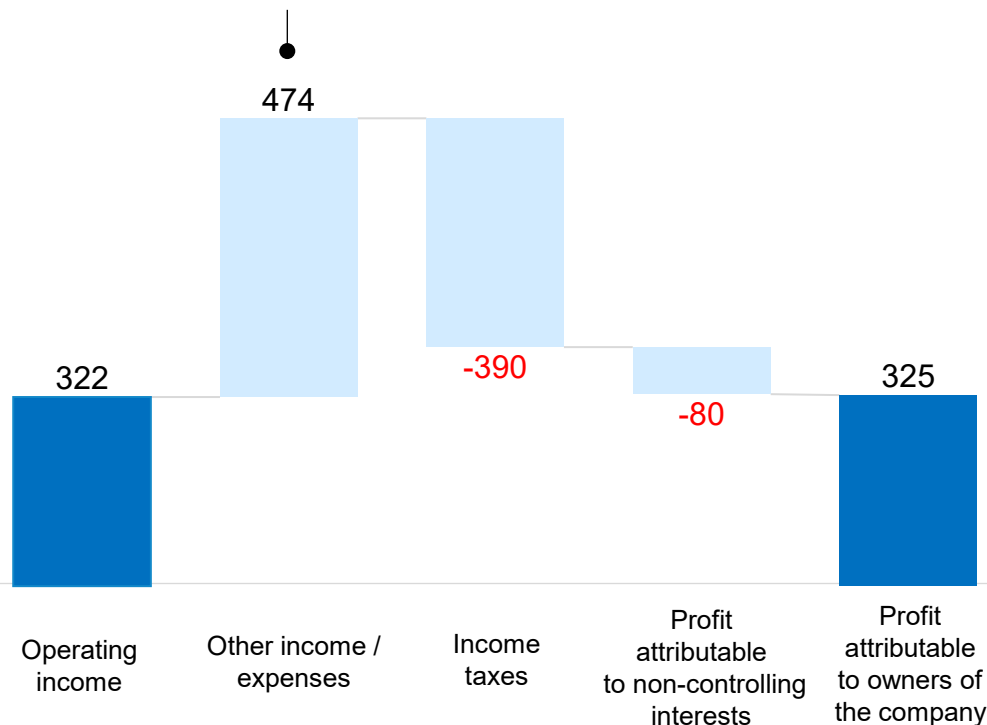
One-time share-based compensation related to De-SPAC is included: JPY

13,714 M



Operating Income and Profit Attributable to Owners of the Company (3Q of FYE Mar. 2026)

Including a valuation gain of JPY 248 M due to the change in the fair value of the warrant liability



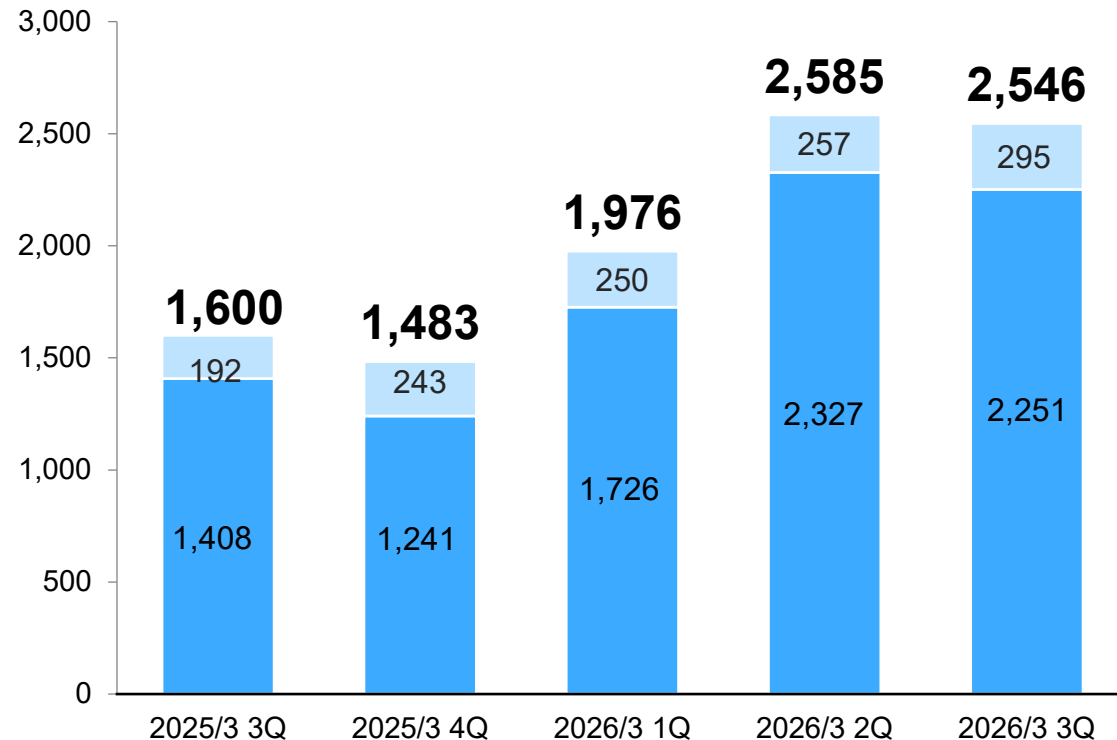
【Asset & Wealth Management Business】 QoQ Comparison (3 months) Analysis: Operating Revenue

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Performance fees from the Monex Activist Fund continued to be recognized, but the fees decreased quarter-on-quarter. 3iQ's assets under management have decreased due to the decline in crypto asset prices.

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 -1.5% (-38)

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

- Wealth management (+38)
- Asset management (-76)*¹

*¹ Assets Under Management (Quarter-End Balances)

Monex Asset Management :

Robo-advisor services: ¥119.8 billion → ¥132.4 billion

Monex Activist Fund: ¥41.6 billion → ¥48.7 billion

Institutional investors/corporate clients: ¥728.7 billion → ¥811.7 billion

3iQ Digital Holdings :

¥213.4 billion → ¥175.5 billion

(CAD 2,008 million → CAD 153,6 million)

(USD 1,442 million → USD 1,122 million)

【Asset & Wealth Management Business】 QoQ Comparison (3 months) Analysis: SG&A

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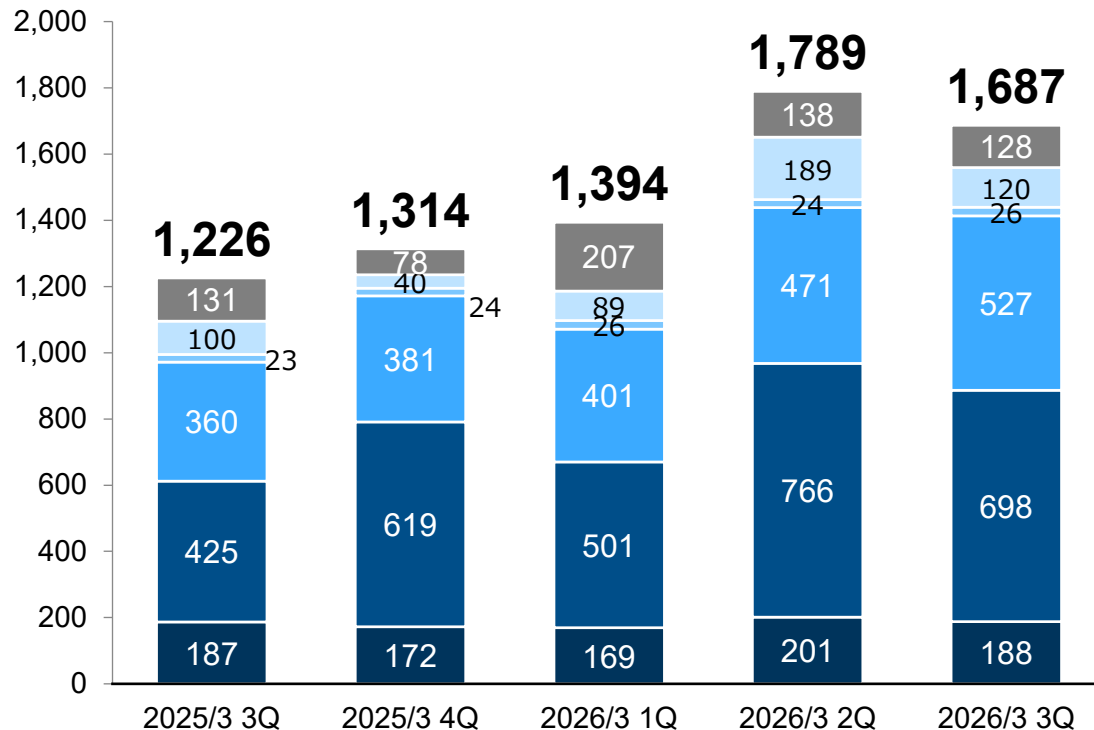
As revenue decreased quarter-on-quarter, variable costs such as advertising expenses and compensation and benefits declined. Overall expenses continued to be appropriately controlled.

Total SG&A

Total SG&A -5.7% (-102)

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

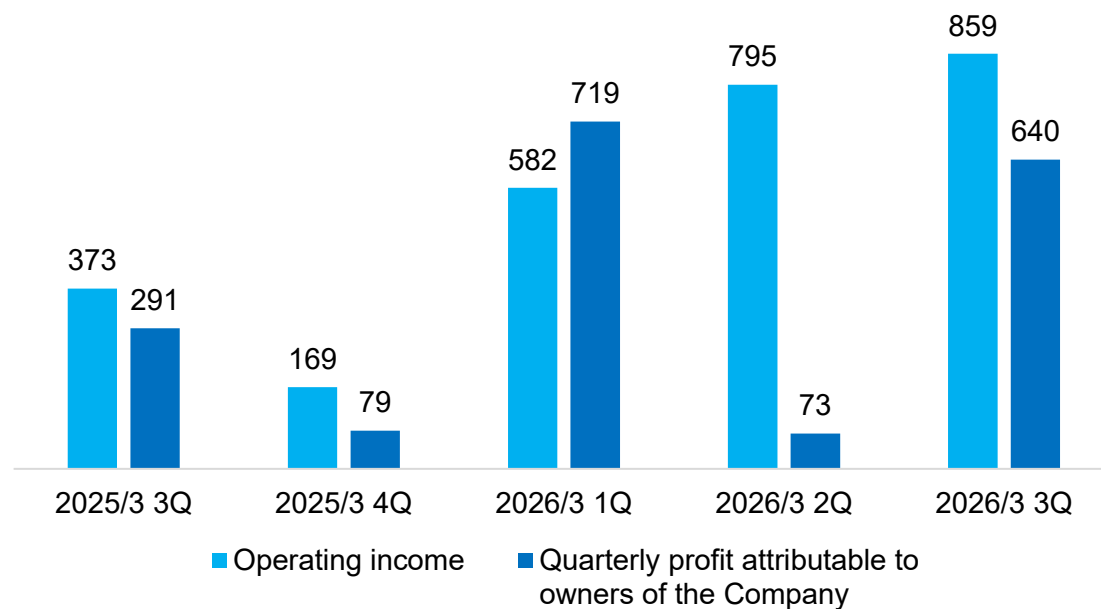
(JPY million)



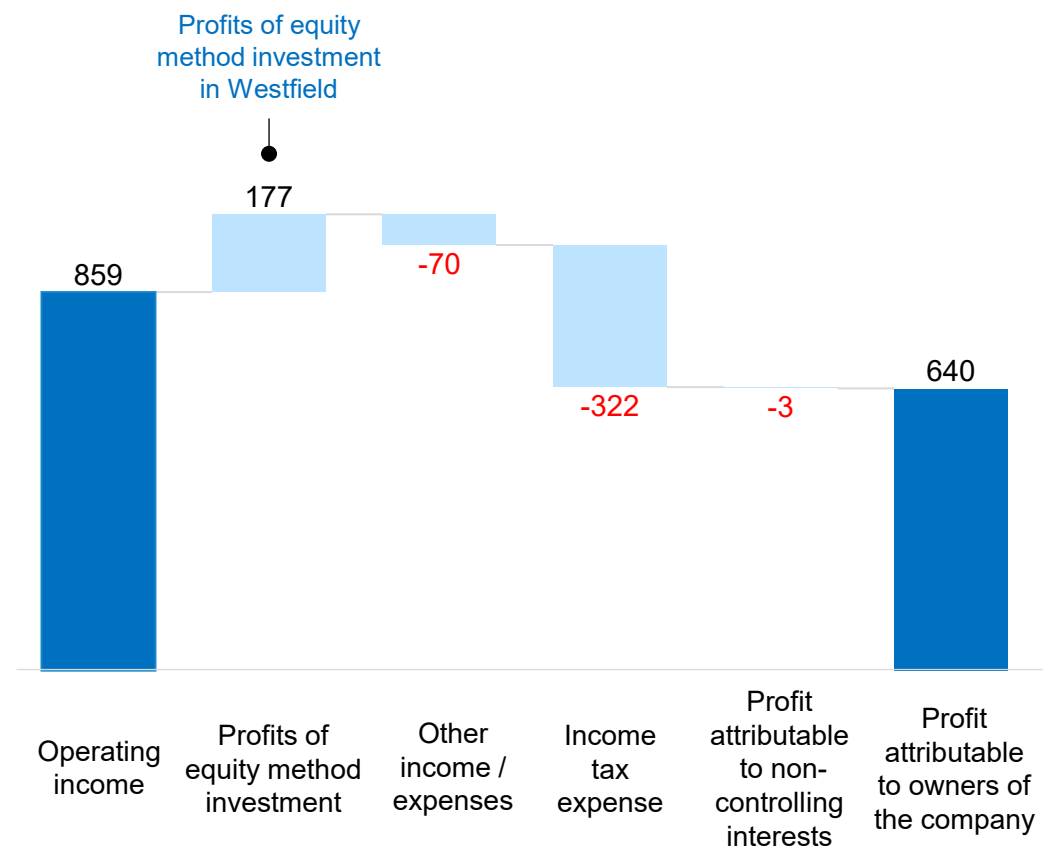
- Other (-10)
- Advertising expenses (-69)
- Communication, freight and information expenses (+2)
- Commissions paid, exchange and association dues (+56)
- Compensation and benefits (-68)
- System related expenses (-13)

Quarterly Operating Income and Profit Attributable to Owners of the Company (Five-Quarter Trend)

(JPY million)



Operating Income and Profit Attributable to Owners of the Company (3Q of FYE Mar. 2026)



*1 ¥227 million of amortization of identifiable intangible assets for the three-month period is included..

— YoY Comparison

YoY Comparison (9 months) Consolidated Performance

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(JPY million)	FYE Mar. 2025 (Apr. 2024 – Dec. 2024)	FYE Mar. 2026 (Apr. 2025 – Dec. 2025)	Variance	Rate of change
Total operating revenue after deducting financial expenses and cost of sales	50,568	54,207	+3,638	+7%
SG&A	46,319 ^{*1}	46,228	-91	-0%
The amount equivalent to operating income	4,249	7,978	+3,729	+88%
Other income / expenses (net)	-10,437 ^{*2}	4,684 ^{*4}	+15,122	-
Profits of equity method investments	1,733 ^{*3}	2,286 ^{*3 *5}	+553	+32%
Profit before income taxes	-6,188	12,663	+18,851	-
Profit attributable to owners of the Company	-5,835	8,012	+13,847	-

*1 One-time professional fees related to De-SPAC recorded in Coincheck Group N.V. are included (3,374 million yen).

*2 One-time share-based compensation related to De-SPAC is included (13,714 million yen).

*3 Profits of equity method investment in Monex Securities (1-3Q of FYE Mar. 2025: 1,767 million yen, 1-3Q of FYE Mar. 2026: 1,527 million yen)

*4 Unrealized gain on securities in online brokerage segment (1,450 million yen). Including a fair value loss of 318 million yen on the Westfield Capital Management earn-out and a gain on sale of 234 million yen from Win Securities.

*5 Profits of equity method investment in Westfield Capital Management (600 million yen).

YoY Comparison (9 months) Segment Performance

MONEX GROUP

(JPY million)	Online Brokerage		Crypto Asset		Asset Management- Wealth Management		Investment	
	2025/3 3Q	2026/3 3Q	2025/3 3Q	2026/3 3Q	2025/3 3Q	2026/3 3Q	2025/3 3Q	2026/3 3Q
Total operating revenue after deducting financial expenses and cost of sales	33,564	34,484	9,923	10,158	4,519	7,106	-214	200
SG&A	27,133	27,463	10,960 ^{*3}	10,193 ^{*5}	3,850	4,870	103	78
The amount equivalent to operating income	6,431	7,021	-1,037	-34	668	2,236	-317	122
Other income / expenses (net)	1,833	2,991 ^{*2}	-13,271 ^{*4}	482 ^{*6}	55	171	-29	173
Profits of equity method investments	1,767 ^{*1}	1,527 ^{*1}	-	-1	-	600 ^{*7}	-28	173
Profit before income taxes	8,264	10,012	-14,308	448	723	2,408	-346	294
Profit attributable to owners of the Company	6,999	7,841	-12,710	-526	463	1,432	-194	232
Note	See P33 "Operating Revenue" for more details See P34 "SG&A" for more details		See P37 "Operating Revenue" for more details See P38 "SG&A" for more details		See P39 "Operating Revenue" for more details See P40 "SG&A" for more details			

*1 Profits of equity method investment in Monex Securities.

*2 Unrealized gain on securities in online brokerage segment (1,450 million yen)

*3 One-time professional fees related to De-SPAC recorded in Coincheck Group N.V. are included (3,374 million yen).

*4 One-time share-based compensation related to De-SPAC is included (13,714 million yen).

*5 RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. 935 million yen is included.

*6 Valuation loss resulting from changes in the fair value of warrant liabilities due to the rise in the Coincheck Group's share price (-139 million yen). Also includes 243 million yen in criminal property damage recovery payment provided by the criminals regarding the XEM outflow incident that occurred in January 2018.

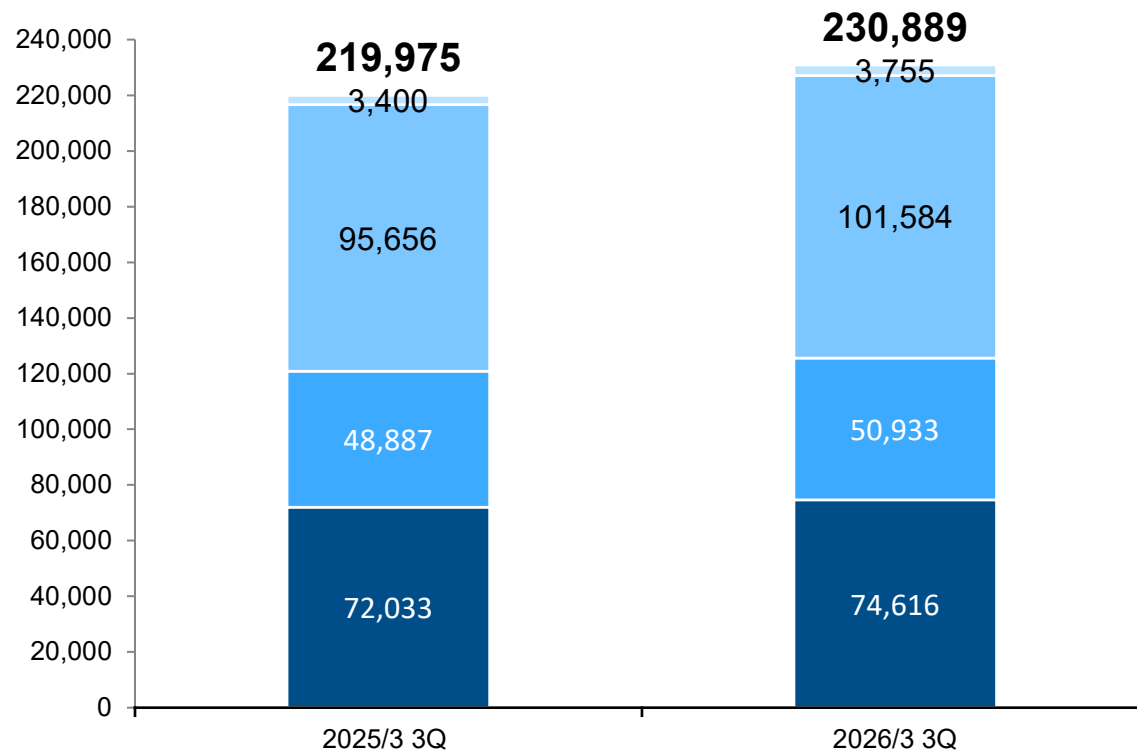
*7 Profits of equity method investment in Westfield Capital Management (600 million yen).

YoY Comparison (9 months) Analysis: Operating Revenue (USD)

Commissions increased due to higher trading volumes in options. Despite reduced interest income on customer cash primarily due to lower interest rates, net financial income showed strong growth driven by record setting securities lending income.

Total operating revenue after deducting financial expenses and cost of sales

(USD thousand)



Total operating revenue after deducting financial expenses and cost of sales +5.0% (+10,914)

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

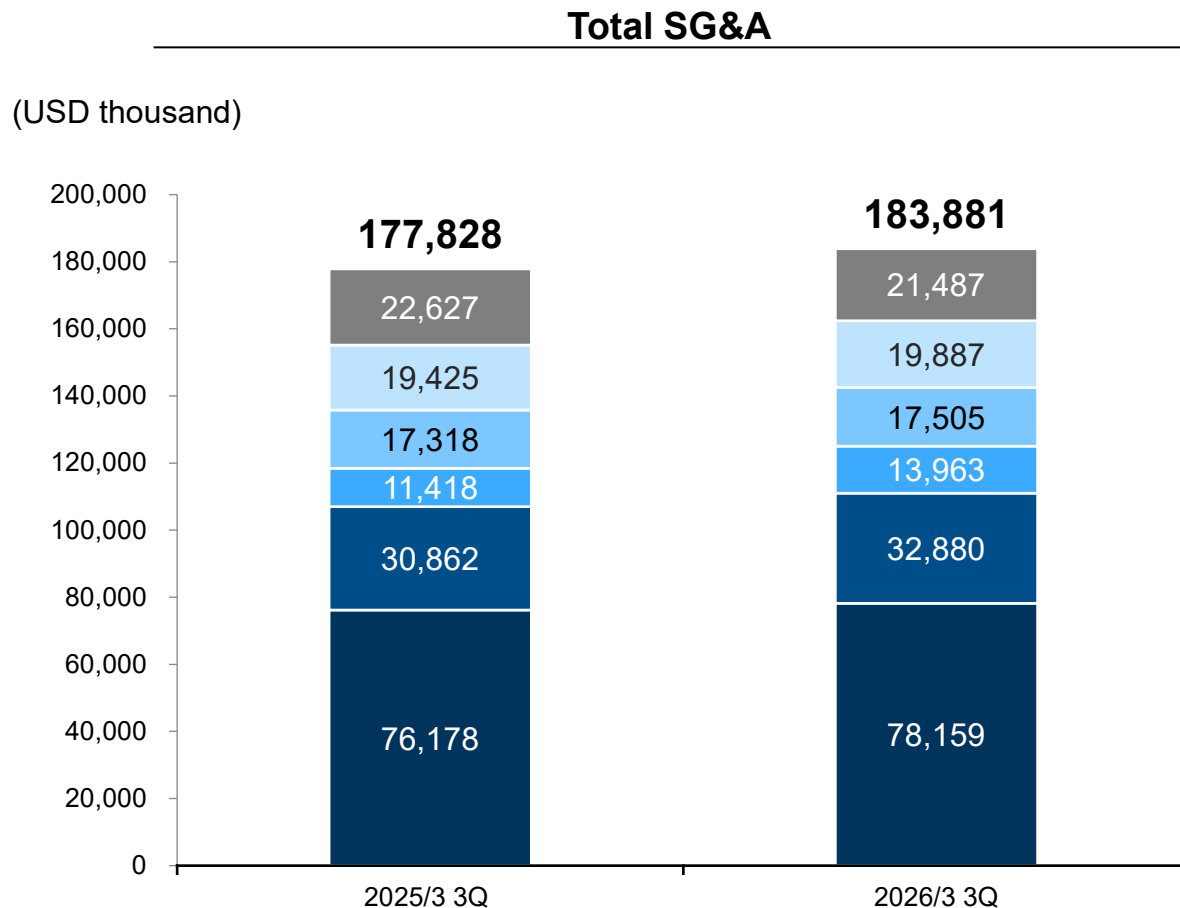
- Other (+355)
- Net financial income (+5,928)
- Other commissions (+2,046)*
- Brokerage commissions (+2,584)*

* Average VIX : 16.2 → 19.1 (+2.9ppt)
 DARTs YoY : 224,710 → 230,179 (+2%)
 DARTs YoY (Equities) : -3%
 DARTs YoY (Options) : +17%
 DARTs YoY (Futures) : +5%

【Online Brokerage Business】 YoY Comparison (9 months) Analysis: SG&A (USD)

MONEX GROUP

Information expenses increased due to higher cloud costs and decreased market data billing.^{*1*2} While commissions and compensation expenses increased due to strong revenue performance, overall expenses have been appropriately controlled.



Total SG&A +3.4% (+6,053)

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

- Other (-1,140)
- Advertising expenses (+462)
- Amortization and depreciation (+188)
- Communication, freight and information expenses (+2,545)^{*1 *2}
- Commissions paid and association dues (+2,017)
- Compensation and benefits (+1,981)

^{*1} TradeStation has been charging its customers for futures market data fees.

^{*2} Costs associated with cloud redundancy and the expansion of capacity for development and testing of new products.

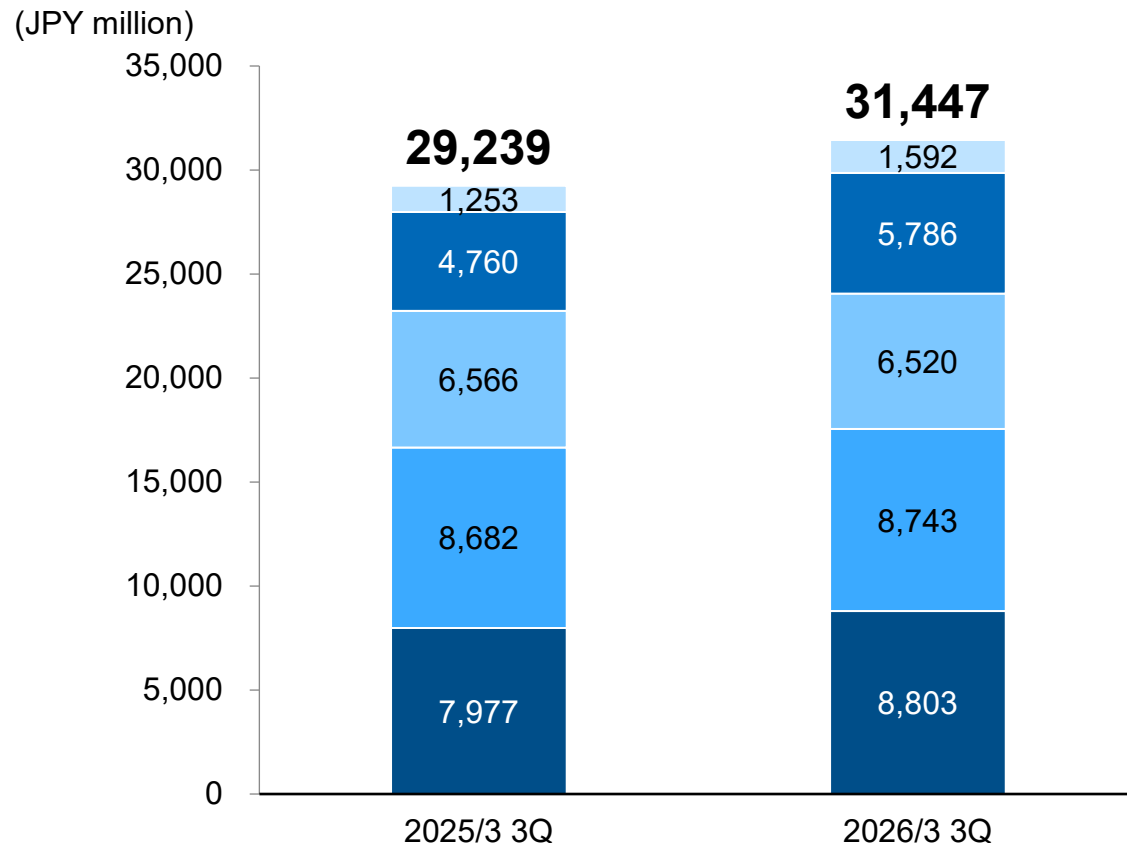
【Online Brokerage Business】 (Equity-method affiliate)

Monex Securities YoY Comparison (9 months) Analysis: Net Operating Revenue

MONEX GROUP

Significant revenue growth in Mutual funds related revenues due to increased account acquisitions and mutual fund balances through the alliance strategy with NTT DOCOMO. Brokerage commissions also rose amid robust trading activity.

Net operating revenue (JGAAP)



Net operating revenue +10.5 % (+2,207)

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

- Other (+338)
- Mutual funds related revenues (+1,026)^{*1}
- FX & fixed income (-45)^{*2}
- Net financial income (+61)^{*3}
- Brokerage commissions (+826)^{*4}

*1 Mutual Fund Balance (average) : ¥ 1.8 trillion -> 2.2 trillion (+20%)

*2 Forex revenue -479, Bond related revenue +245,
Investment gains on clients' USD cash deposit +236

*3 Net financial income of margin trading -1,003,
Net financial income of stock lending +136 (Dividend received +37),
Customer Segregated Funds Trust +1,069

*4 Brokerage commission from Japan equities +760
Brokerage commission from U.S. equities +137

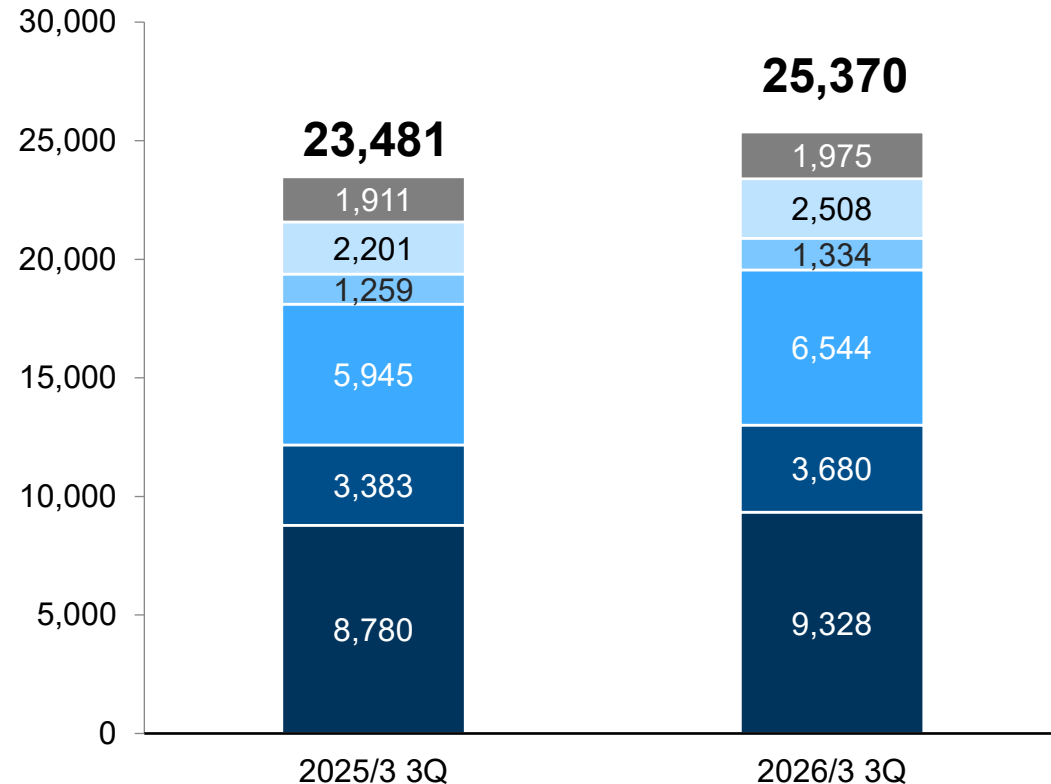
【Online Brokerage Business】 (Equity-method affiliate of the company)
Monex Securities YoY Comparison (9 months) Analysis: SG&A

MONEX GROUP

Commissions paid increased due to the active stock trading, while system-related expenses rose due to the strengthening of security measures.

Total SG&A (JGAAP)

(JPY million)



Total SG&A +8.0% (+1,889)

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

- Other (+64)
- Advertising expenses (+307)*¹
- Communication, freight and information expenses (+74)
- Commissions paid, exchange and association dues (+598)
- Compensation and benefits (+296)
- System related expenses (+547)

*¹ The number of new account openings : +20.2% (+26,535)

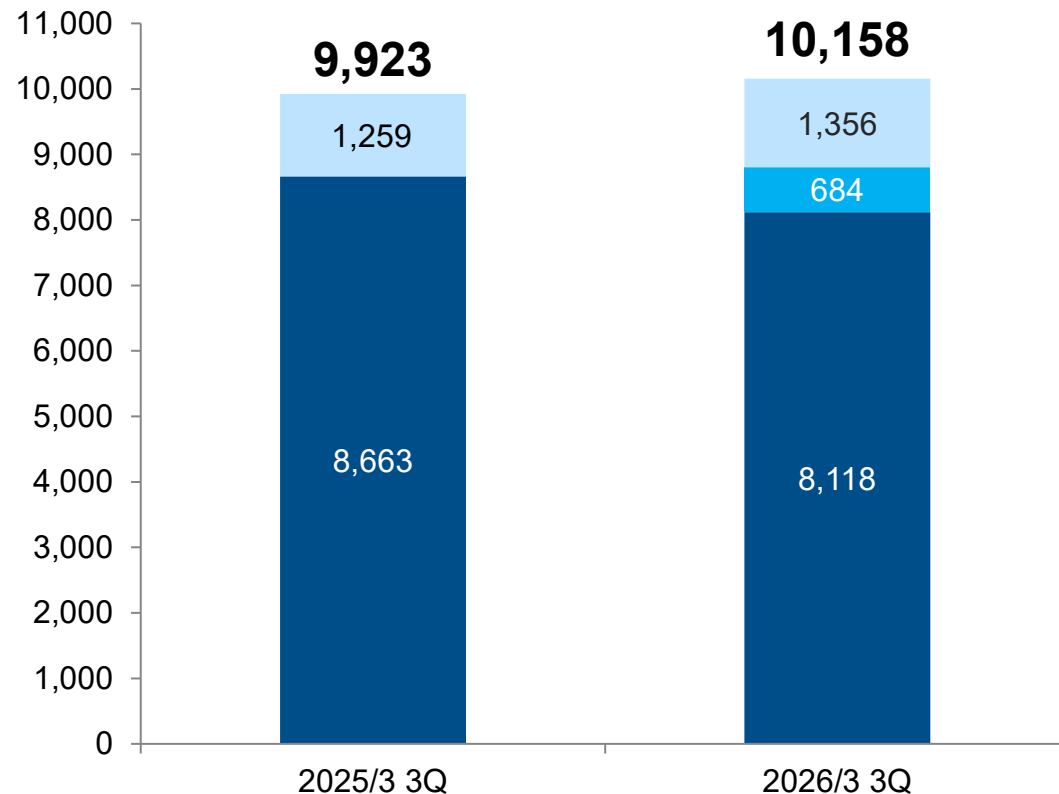
【Crypto Asset Business】 YoY Comparison (9 months) Analysis: Operating Revenue

MONEX GROUP

The decrease in net trading revenue due to lower trading volume at the marketplace was offset by the growth of net staking income.

Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales +2.4% (+236)

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

- Other (+97)
- Net staking income (+684)
- Net trading income (-545)*¹

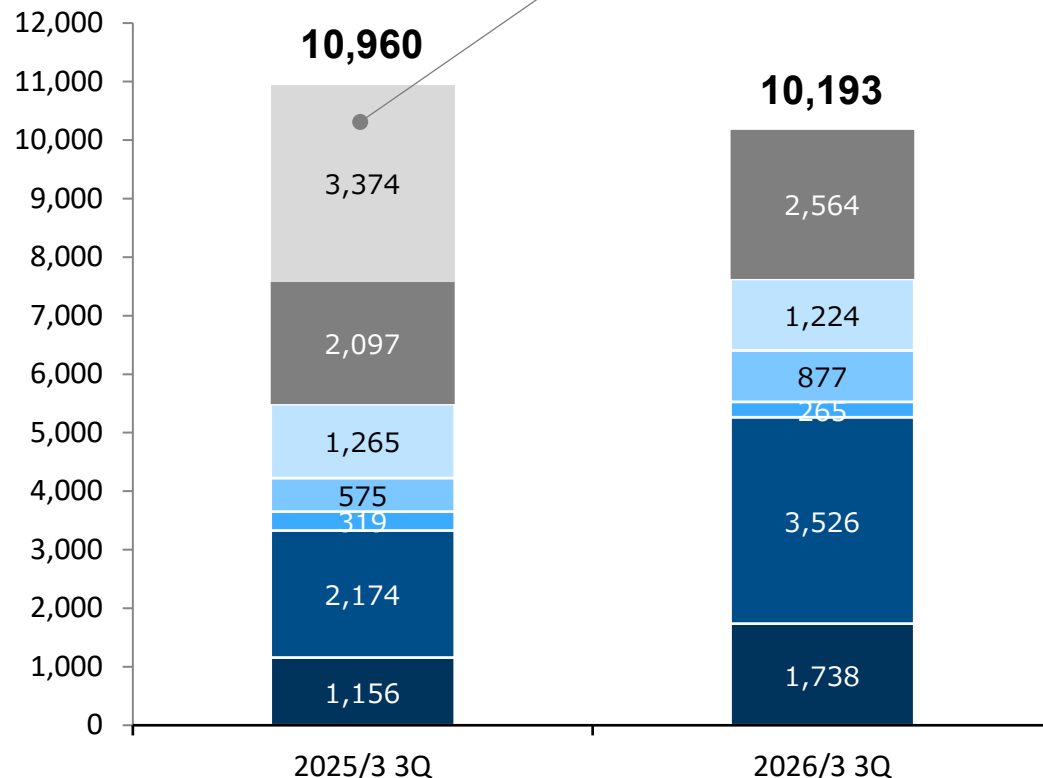
*1 Marketplace Trading Value	
3Q of FYE Mar. 2025	¥245.6B
3Q of FYE Mar. 2026	¥243.9B

Coincheck Group's listing on Nasdaq led to an increase in business expansion-related expenses, including compensation and benefits and professional fees.

Total SG&A

(JPY million)

One-time professional fees related to De-SPAC
which was recorded in Coincheck Group N.V.



Total SG&A -7.0% (-767)

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

- One-time professional fees related to De-SPAC which was recorded in Coincheck Group N.V. (-3,374)
- Other (+467)
- Advertising expenses (-41)
- Communication, freight and information expenses (+301)
- Commissions paid (-54)
- Compensation and benefits (+1,352)
- System related expenses (+582)

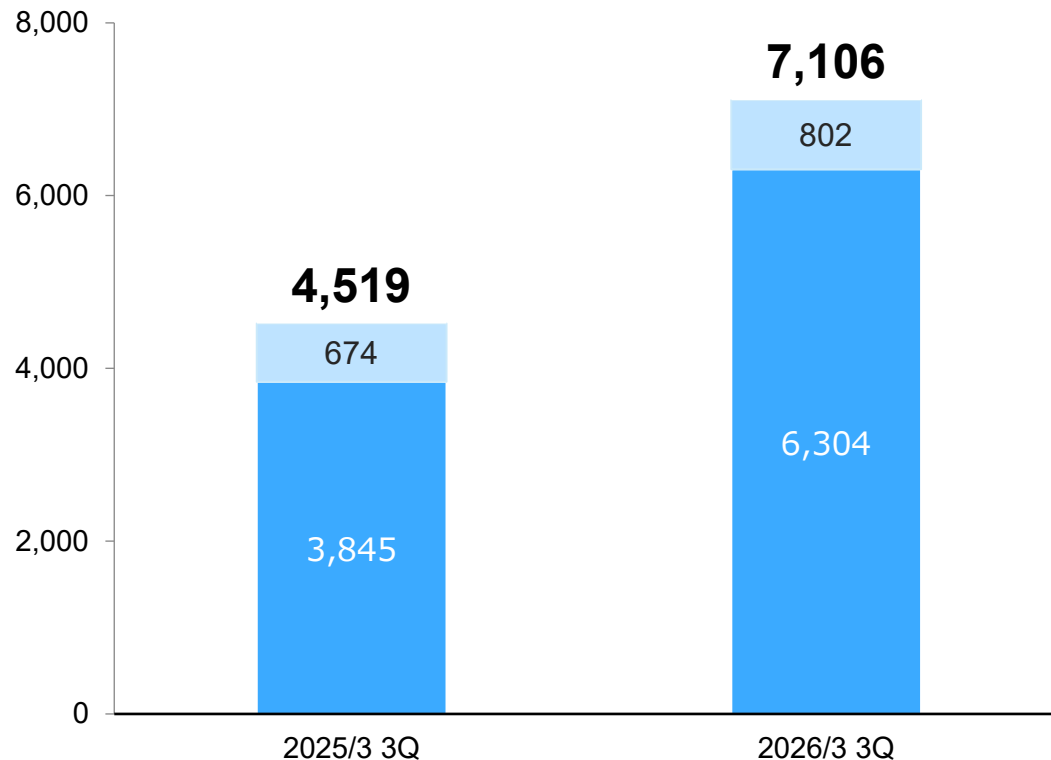
【Asset & Wealth Management Business】 YoY Comparison (9 months) Analysis: Operating Revenue

MONEX GROUP

The performance of the Monex Activist Fund has been strong, with a significant increase in success fees. Assets under management of each asset management company have also grown steadily. Wealth management business also performed steadily.

Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales +57.3% (+2,588)

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

- Wealth management (+129)
- Asset management (+2,459)*¹

*¹ Assets Under Management (Quarter-End Balances)

Monex Asset Management :

Robo-advisor services: ¥103.0billion → ¥132.4 billion

Monex Activist Fund: ¥25.3 billion → ¥48.7billion

Institutional investors/corporate clients: ¥552.7 billion → ¥811.7 billion

3iQ Digital Holdings :

¥168.9 billion → ¥175.5 billion

(CAD 1,545 million → CAD 1,536 million)

(USD 1,077 million → USD 1,122 million)

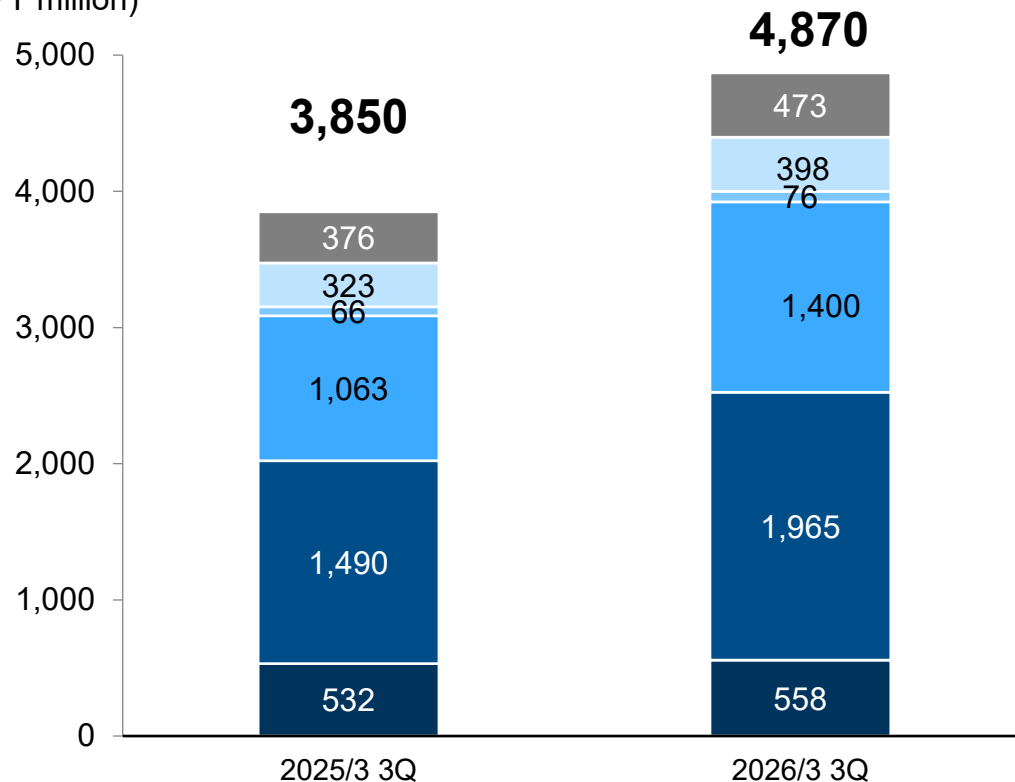
【Asset & Wealth Management Business】 YoY Comparison (9 months) Analysis: SG&A

MONEX GROUP

The increase in assets under management has led to higher commissions paid and bonus expenses. Overall, the increase in costs was limited relative to the increase in revenue.

Total SG&A

(JPY million)



Total SG&A +26.5% (+1,019)

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

- Other (+96)
- Advertising expenses (+75)
- Communication, freight and information expenses (+11)
- Commissions paid, exchange and association dues (+337)
- Compensation and benefits (+475)
- System related expenses (+26)

— Shareholder Distribution

The forecast dividend per share at the end of the FYE Mar. 2026 is ¥15.30.

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.

Overview of
Share Buyback
and Dividend

Overview of the Completed Share Repurchase

(1) Total Cost for Repurchase	Up to ¥5,000,000,000
(2) Repurchase Period	From July 29, 2024 to June 30, 2025
(3) Progress: Completed (Ended on May 1, 2025)	Aggregated amount: About ¥5 billion

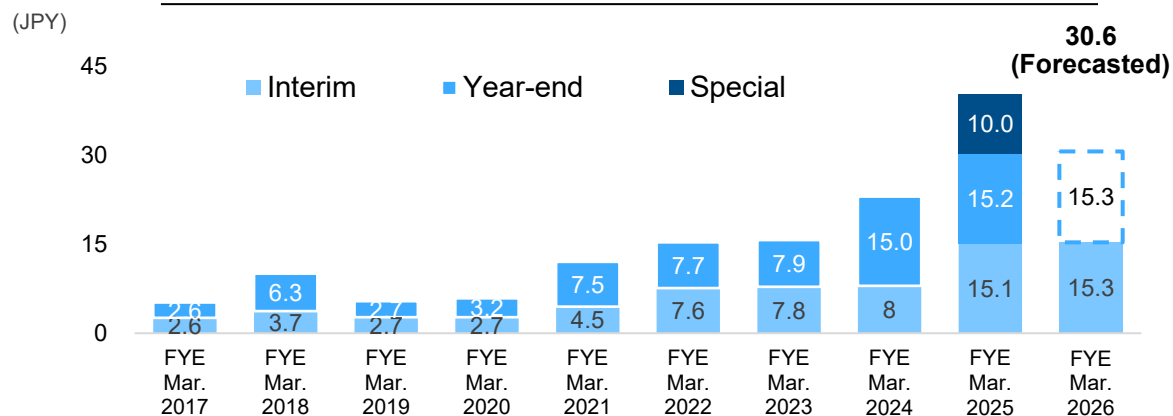
Overview of Dividend (Dividend per share)

FYE Mar. 2026	Interim	Year-end	Total
Forecast	-	¥15.30	¥30.60
Actual	¥15.30	-	-

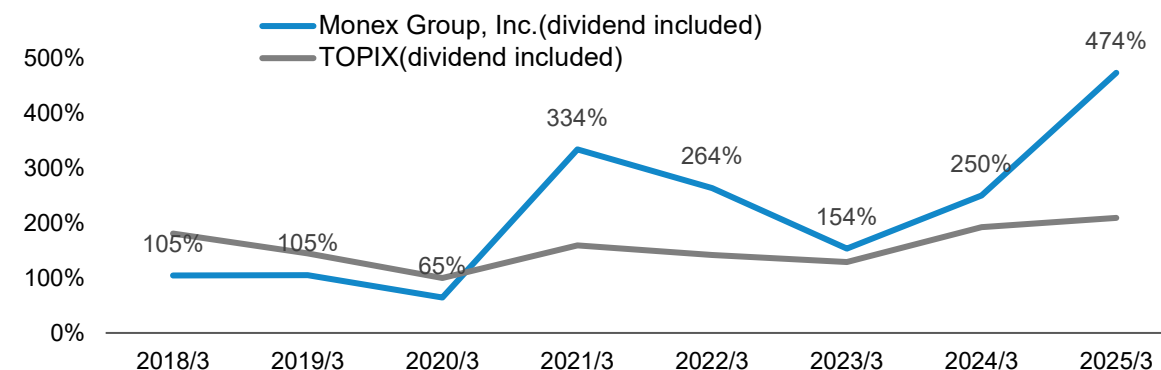
Shareholder Distribution (Actual and Forecast)

MONEX GROUP

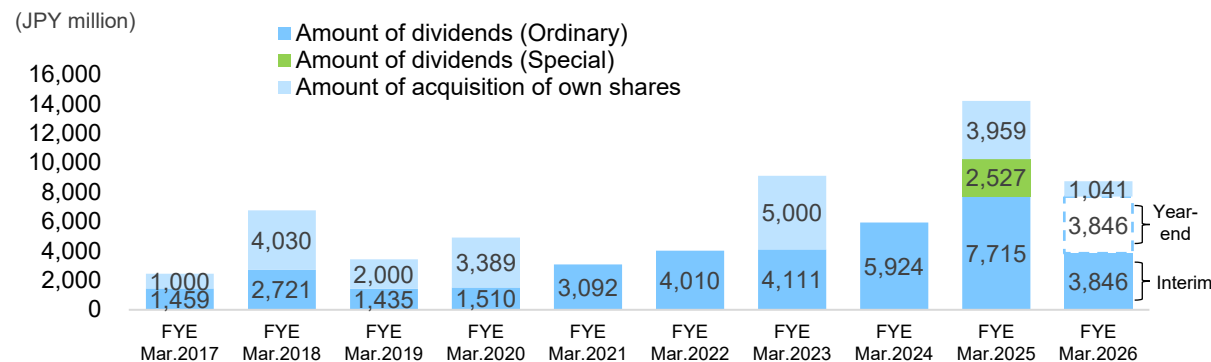
Dividend Per Share



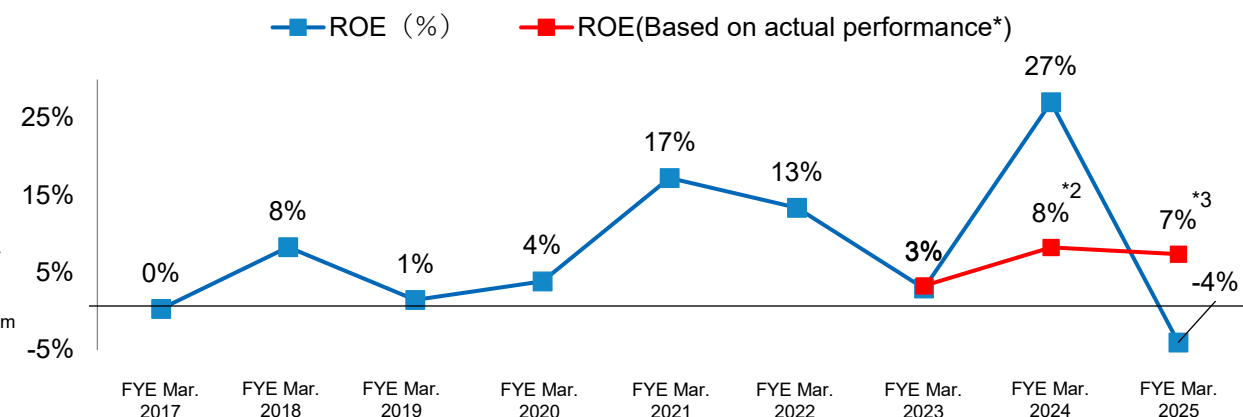
TSR (Total Shareholders Return: five-year basis)



Return to Shareholders



ROE (Return on Equity)



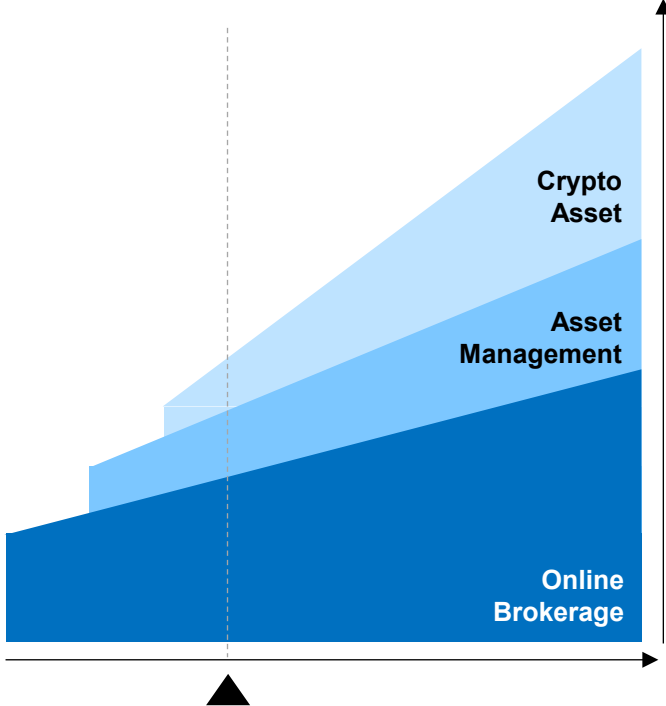
*1 Total return to shareholders on equity =
(total dividends paid + total value of share repurchase) / shareholders' equity

*2 The profit from the sale and valuation of the shares in DOCOMO Monex Holdings was excluded.

*3 One-time fees related to De-SPAC listing of Coincheck Group N.V. was excluded.

III. Business Update

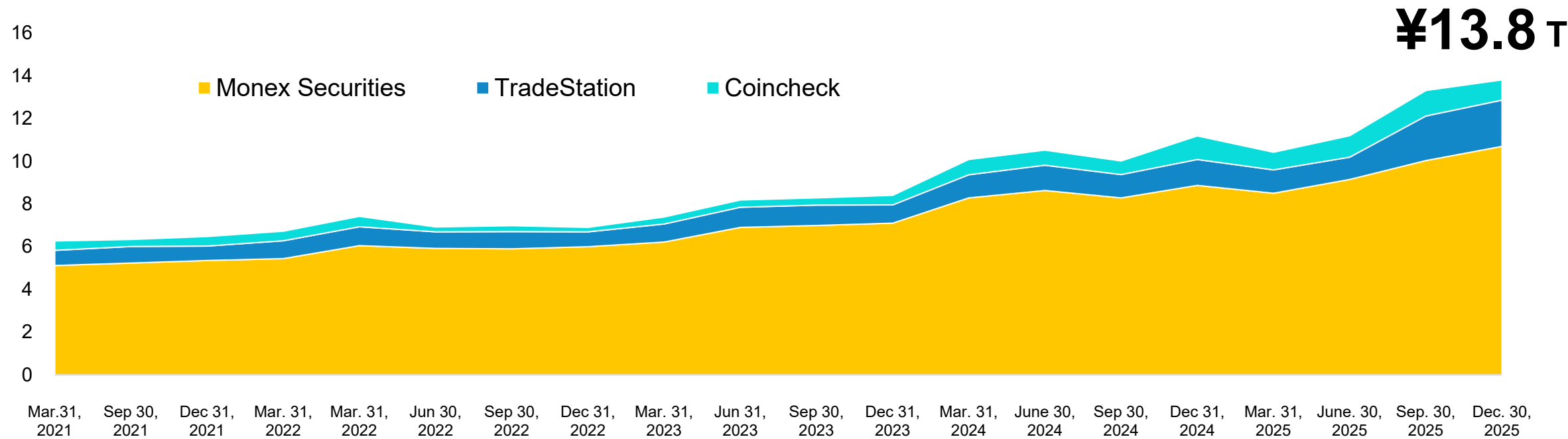
Monex Group aims to strengthen its earnings foundation by leveraging the robust online brokerage business, the asset management business as a medium- to long-term profit engine, and the crypto asset business as a driver of exponential growth.

Business segment	Business environment / Trend	Market features	Role of each segment / Growth strategy	Medium- to long-term growth / Concept of contribution to the Profit
Crypto Asset	<ul style="list-style-type: none">On-chain transformation of traditional financeEmergence of various crypto related businessesLeveraging AI for trading, asset and risk managementCabinet decision on the Outline of Tax Reform in Japan (Dec. 26, 2025)	Advanced / Change: rapid	<p>Role Driver of future exponential growth</p> <p>Strategy Synergy creation across segments, M&A</p>	
Asset Management / Wealth Management	<ul style="list-style-type: none">Market restructuring primarily through M&AEnhancing investment and risk management capabilitiesGenerating alpha by utilizing AI	↑ ↓	<p>Role Medium- to long-term profit engine</p> <p>Strategy Organic growth, M&A, synergy creation across segments</p>	
Online Brokerage	<ul style="list-style-type: none">Expansion of the new NISA scheme in JapanAcceleration of cross-industry collaboration through APIsImproving operational efficiency and enhancing customer experience through AI utilization		<p>Role Core business driving stable growth</p> <p>Strategy Organic growth, synergy creation across segments</p>	

Major Monex Group companies' total assets under custody increased to 13.8 trillion yen, steadily expanding the Group's business base.

Assets under Custody of Major Group Companies*1

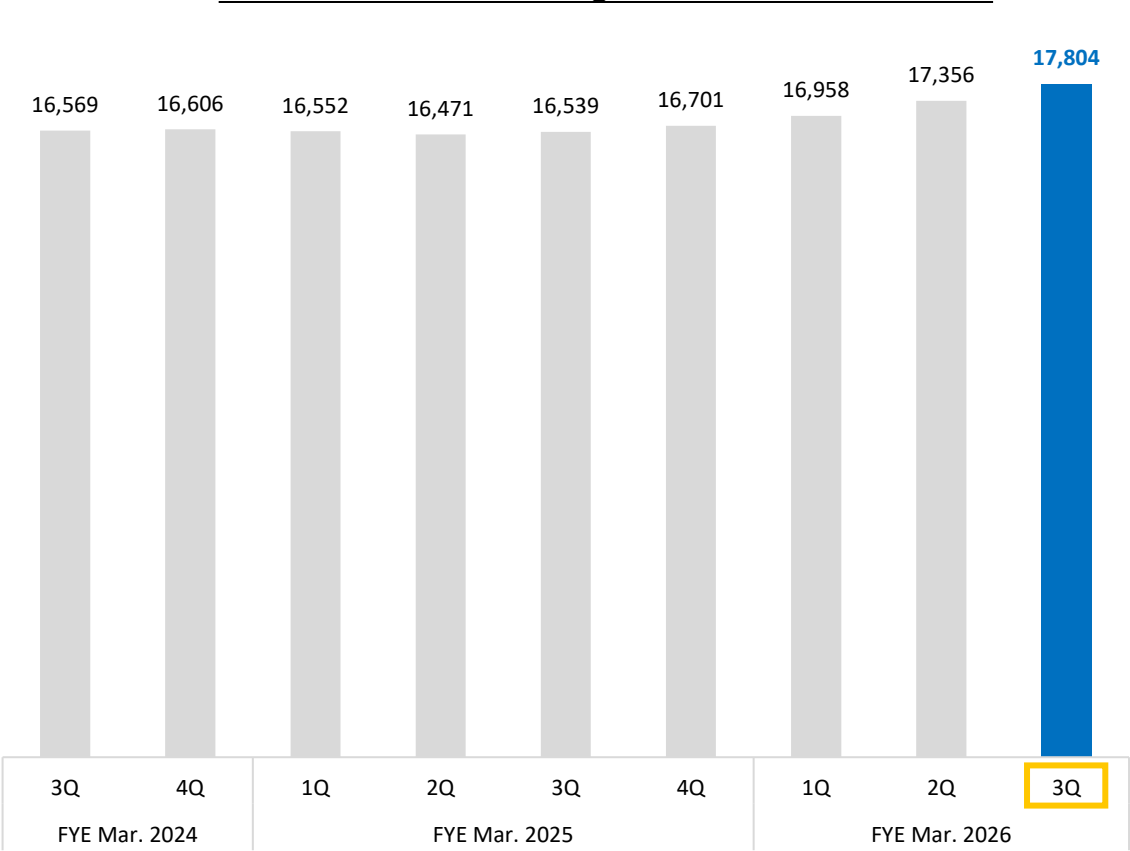
(Trillion JPY)



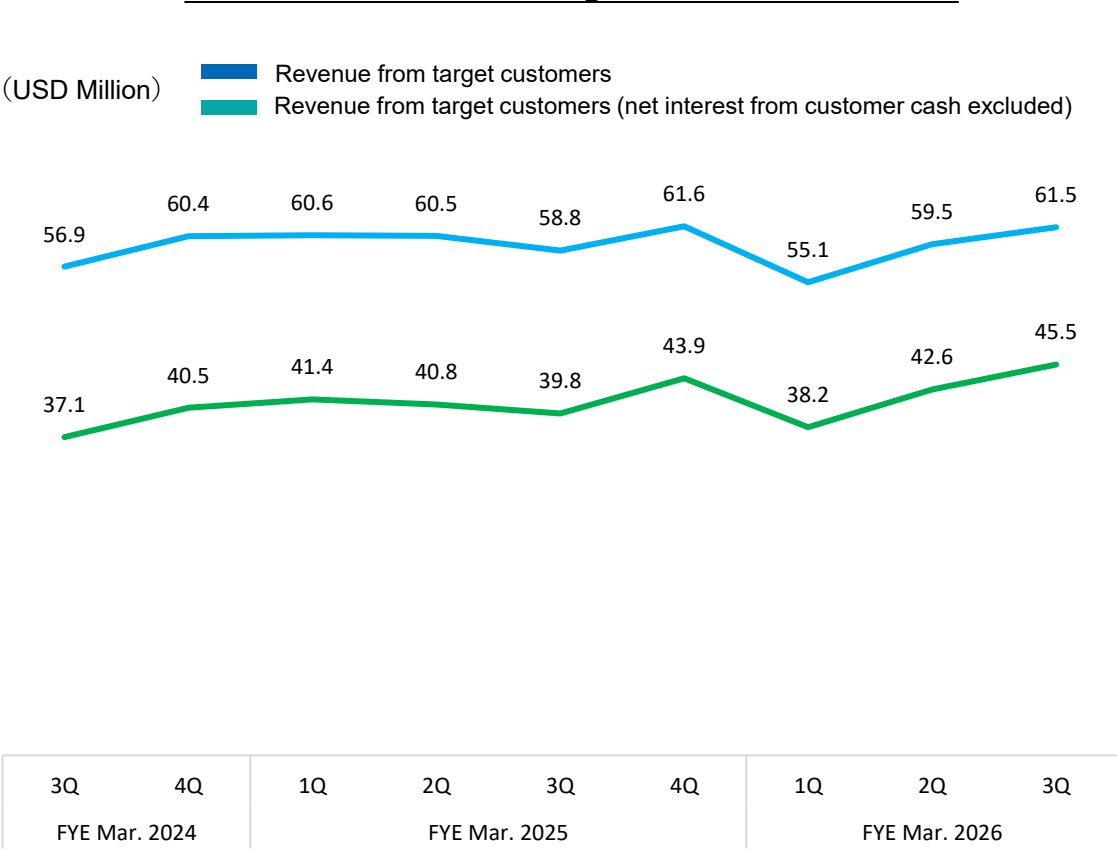
*1 Deduct U.S. dollar cash and U.S. equities balance in custody held by Monex Securities' customers deposited in TradeStation.

The number of target customers*1 has been growing steadily. TradeStation continues to pursue expanding customer base through outbound sales and API integration with third parties.

Number of Target Customers*1

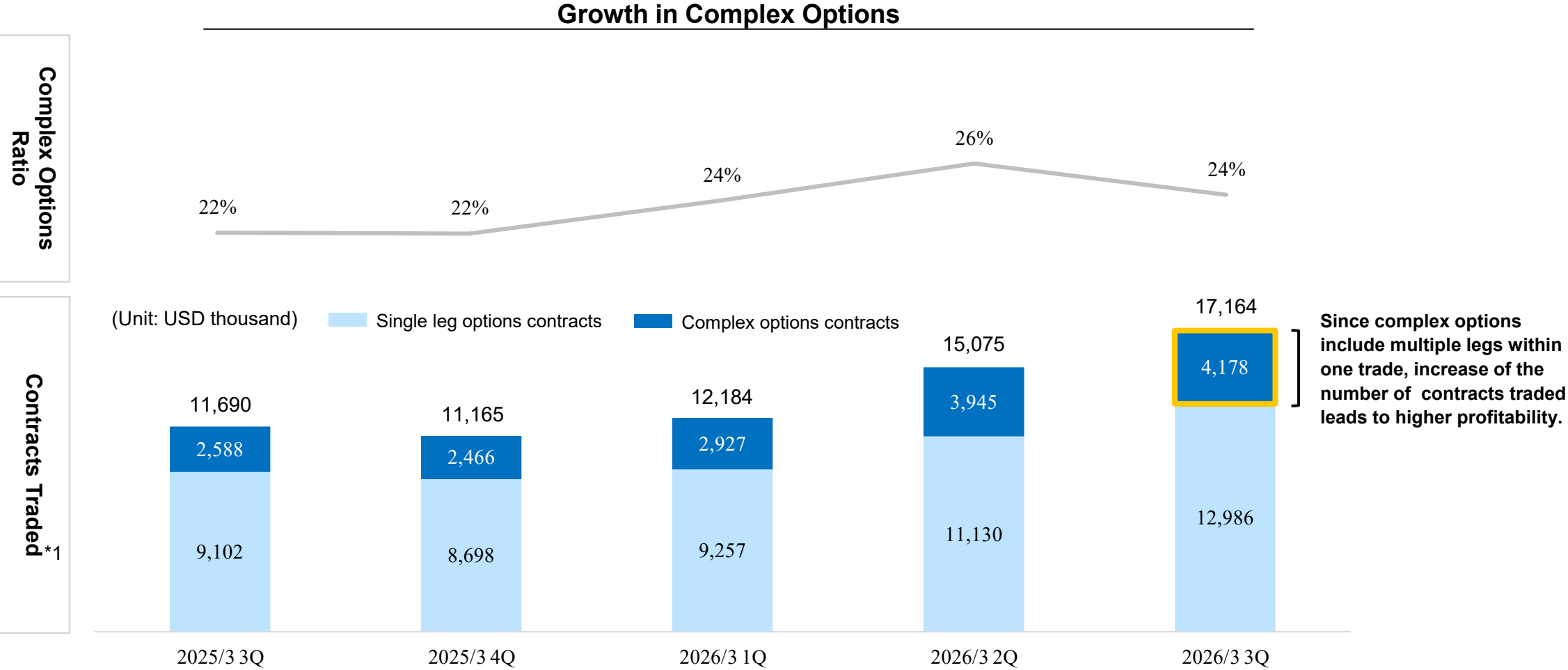


Revenue from Target Customers*1



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

TradeStation continues to strengthen its futures and options offerings to meet the needs of active traders. This quarter continues to show consistent growth in complex options, following last quarter’s trend.

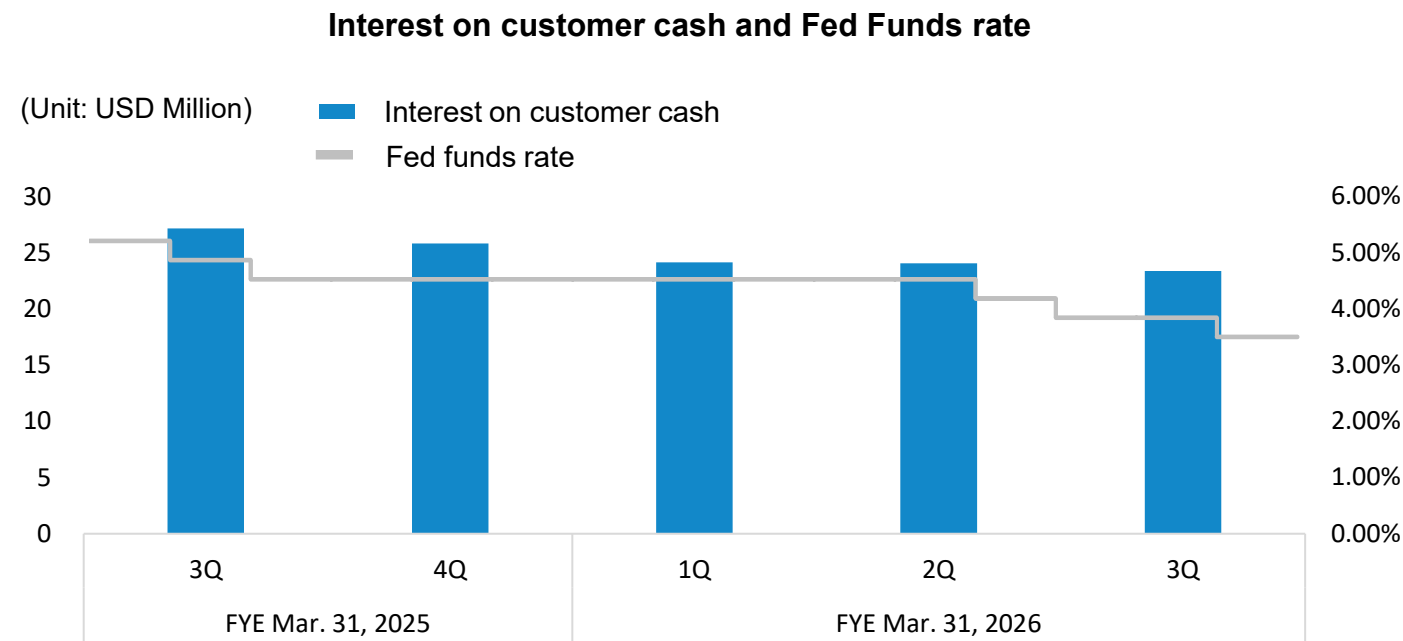


*1 Contracts traded represent the number of contracts and not the number of trades.

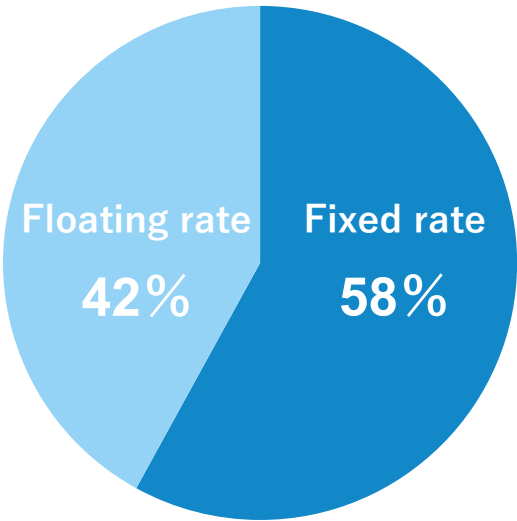
Despite the decline in interest rates, interest income remained relatively stable. Customer cash deposits also remained stable.

Interest on Cash

- Interest income from customer cash deposits (\$2.3B, average for the 3Q) benefits TradeStation and is recorded as net financial income.
- About 58% of cash invested at fixed rates to prepare for potential decline in US interest rates in the future.
- A 0.25% change in the Fed Funds rate would result in a change in net interest income of approximately \$2.8M per year. This impact is on both customer and firm funds, swaps, and interest sharing expense with customers.

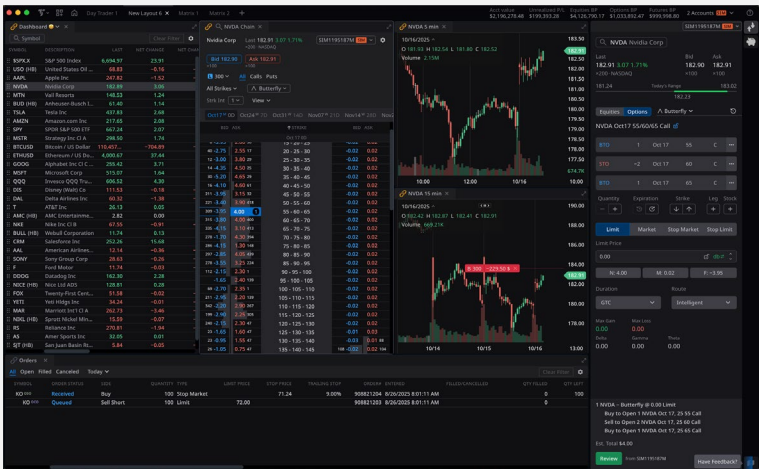


The percentage of floating rate and fixed rate on investment on cash (As of the end of December 2025)



TradeStation continues to enhance the customer experience through next-generation platform and AI-powered innovation. TradeStation wins #1 innovation award in StockBrokers.com 2026 annual industry awards.

TITAN X Launch
Platform Modernization



TITAN X is our new flagship trading platform, fully live to all customers as of FYE26Q3. Early customer feedback has been overwhelmingly strong, validating our modernization strategy and positioning TITAN X as the foundation for TradeStation's next generation of trading capabilities.

TradeStation MCP
Innovative AI Access



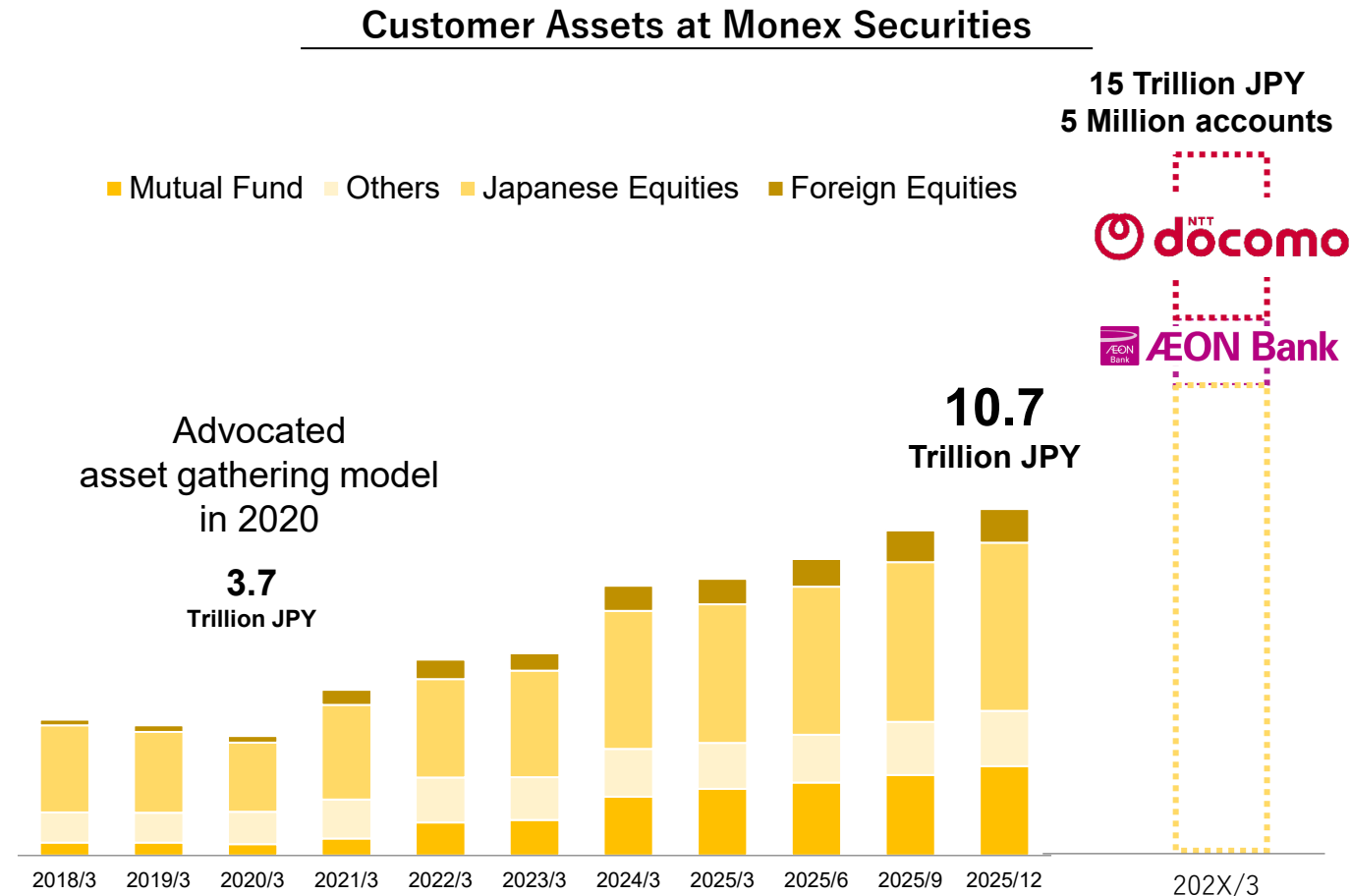
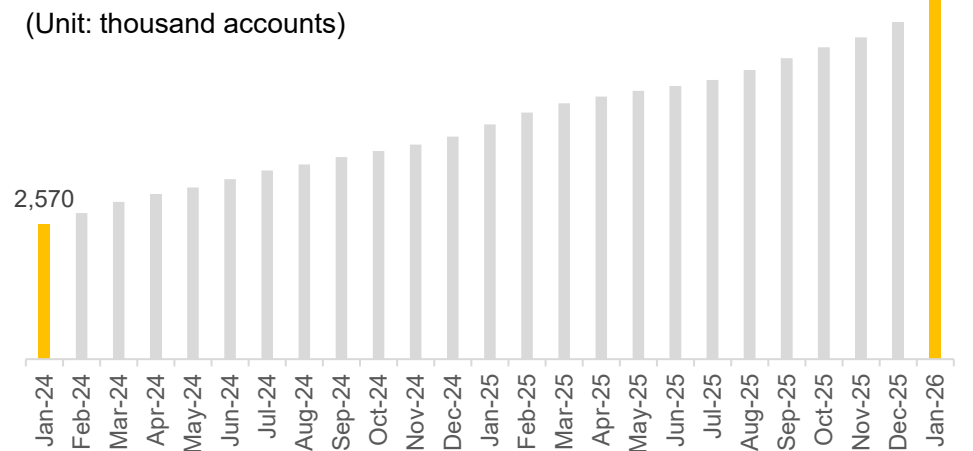
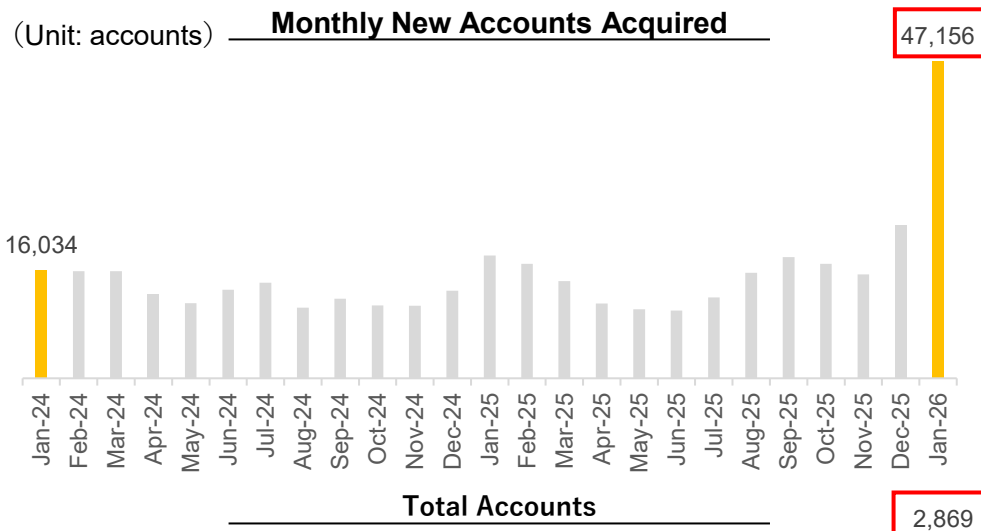
Launched in FYE26Q3, TradeStation MCP enables customers to connect their accounts to AI large language models (LLMs). Traders can leverage AI to perform complex analysis, build unique visualizations, and execute trades—unlocking unprecedented possibilities for AI-powered workflows.

Awards in StockBrokers.com
TradeStation Wins #1 for Innovation Award



TradeStation was awarded 1st place for the Innovation Award largely due to the release of the TradeStation MCP. TradeStation was also honored as best in class across four categories: Active Traders, Advanced Trading, Options Trading, and Futures Trading.

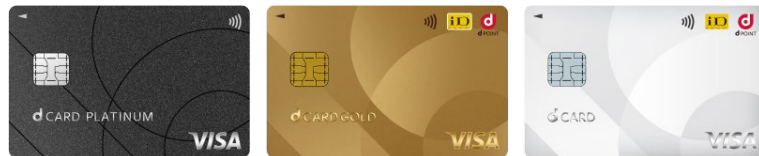
Assets under custody expanded to JPY 10.7 trillion. Monthly new account openings in January 2026 reached a record high of 47 thousands accounts since the company's founding. Going forward, we will continue to expand our business foundation through the promotion of the asset gathering model.



In addition to expanding our “Easy Asset Management” service, account opening support at DOCOMO retail stores was launched in January 2006. Monex Securities will accelerate our collaboration with NTT DOCOMO to drive account acquisition and increase assets under custody.

d ACCOUNT

Periodic purchasing service with d CARD*



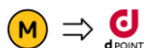
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ドコモMAX

ドコモポイ活MAX ドコモポイ活20 ドコモmini

Use d Points* to buy mutual funds

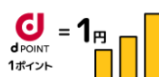
① マネックスポイントの代わりに
dポイントがたまる



② 投資信託の保有残高に対し
最大0.26%のdポイントがたまる



③ 投資信託の購入に
dポイントがつかえる



+

d Payment app “Easy Asset Management”

Key Features of This Service

- UI/UX tailored to the "d Payment" app
- Simplified account opening
- Simplified product selection
- d Points rewards

【NEW】Spot purchases of mutual funds using d Points

【NEW】In-Person Support at NTT DOCOMO Retail Stores

Starting January 2026 at selected stores

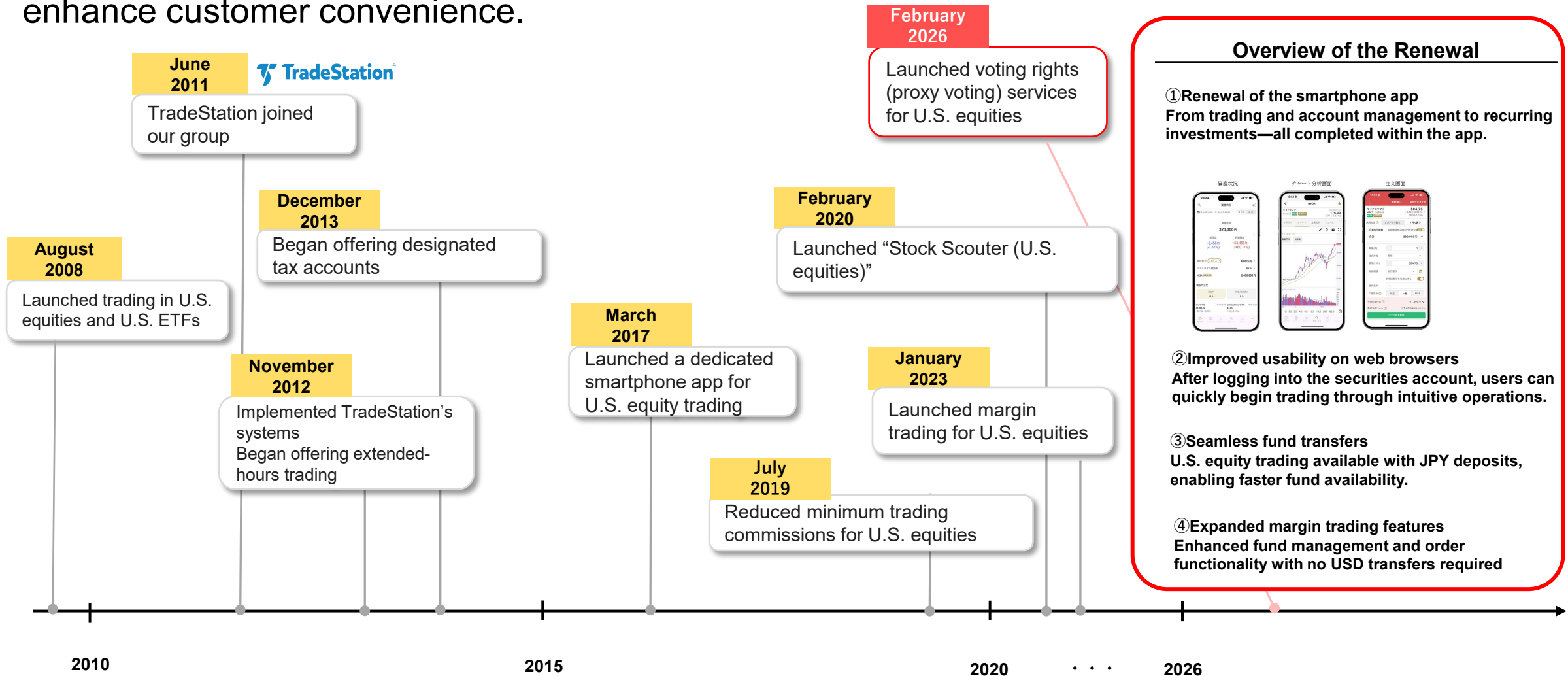
- Support for account opening procedures and NISA applications
- Support for operations and settings related to Periodic purchasing service with d CARD and d ACCOUNT linkage

Monex Securities



account
acquisition and
increase in assets
under custody

Monex Securities will revamp U.S. equity trading services in February 2026. Leveraging the expertise gained from being an early pioneer in U.S. equity trading since 2008, Monex Securities will further enhance customer convenience.



As cash, equities, bonds, crypto assets, and intellectual property are all expected to become tokenized, Coincheck Group's long-term goal is to provide integrated tokenized financial services on a global scale.

Current and Future Landscape of Financial Assets and IP etc

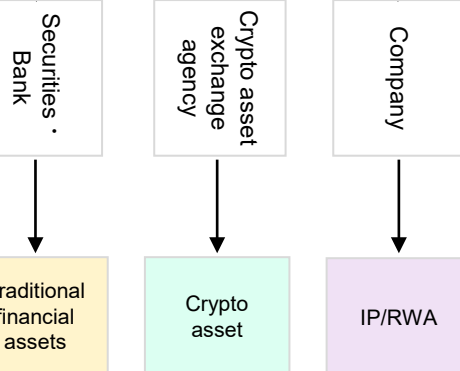
Current

Each country and region has its own regulations and frameworks governing transactions in financial assets and IP, resulting in significant restrictions.

Individuals, corporations, and institutional investors, etc.

Access to financial assets and IP is subject to different regulations, rules, and administrators.

Administrators

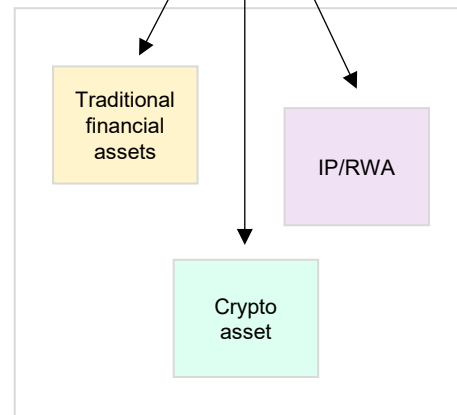


Future

In a world where tokenization, distinct regulations and rules of each country and region are expected to be unified.

Individuals, corporations, and institutional investors, etc.

Distinct regulations, rules, and administrators across countries and regions are being unified.



Institutional Capability Reinforcement

The transfer of 3iQ^{*1} to Crypto Asset business segment further strengthens the Group's institutional business. Coincheck Group aims to provide integrated tokenized financial services by leveraging synergies among group companies as well as through global M&A.

Group Capabilities

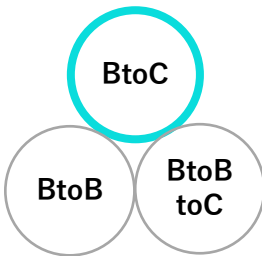

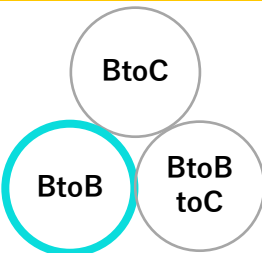


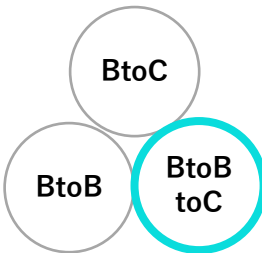




Institutional Use Cases in Japan

- **Uniquely positioned for institutional crypto adoption**
Leveraging global ETF and institutional investment experience alongside local market leadership.
- **Integrated institutional capability stack**
Exchange access, custody, staking, and investment management capabilities aligned for the Japanese market.

*1 3iQ will be transferred to the Crypto Asset business segment in April 2026.

With a strong and proven leadership in the retail market, Coincheck is well positioned for continued growth. Leveraging synergies across the Coincheck Group, Coincheck aims to further expand its offerings for both corporate customers and institutional investors.

Business model	Brands · key Services / products	Coincheck's moat	Market trends · maturity	Growth strategy for each business	
	 <ul style="list-style-type: none">■ Marketplace■ Exchange■ Staking	Strong Customer Base and Customer Assets 2.48M Accounts※ ¹ 950B※ ¹ Customer Assets	Maturity (High) ↑ Spot trading at crypto exchange and staking services are already widespread.	Leveraging strong UI/UX and a broad product lineup, Coincheck aims to expand its customer base, enhance LTV, and grow market share in Japan through strategic corporate alliances.	
Further Focus Ahead		 <ul style="list-style-type: none">■ Large Volume OTC■ Asset Lock■ Custody	Group Synergies and Strategic Partnerships within Coincheck Group 	The number of digital asset treasury companies is increasing. There is an expectation for institutional investors to broaden its exposure.	Coincheck aims to grow by expanding custody and asset lock for digital asset treasury companies and advancing its institutional business by leveraging group synergies.
		 <ul style="list-style-type: none">■ IEO■ NFT■ OnRamp	Industry-leading Achievements and a Broad Product Lineup 	While there is some level of demand, the market is still immature. ↓ Maturity (Low)	We will remain committed to driving initiatives that broaden our customer reach.

*1 As of December 31, 2025

Starting from the business alliance with Mercoin, Coincheck strengthens its alliance strategy to drive substantial growth in domestic market share.

A Business Alliance with Mercoin, Inc^{*1}.

Account opening and trading will be enabled on Mercari's^{*2} crypto asset platform, driving further customer acquisition^{*3}.



^{*1} Mercoin, Inc. is a subsidiary of Mercari, Inc.

^{*2} "Mercari" here refers to the Mercari mobile application, not Mercari, Inc.

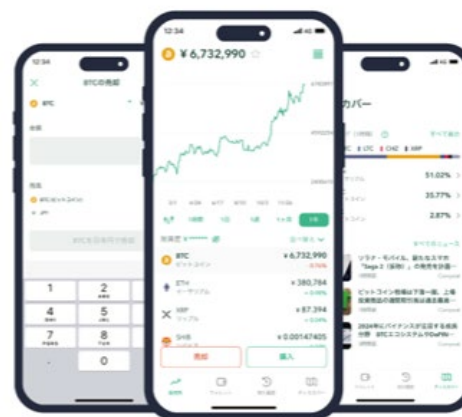
^{*3} Users will be able to conduct crypto-asset trading with Coincheck as the counterparty via Mercoin acting as an intermediary users .

Coincheck's Market Leadership in Japan

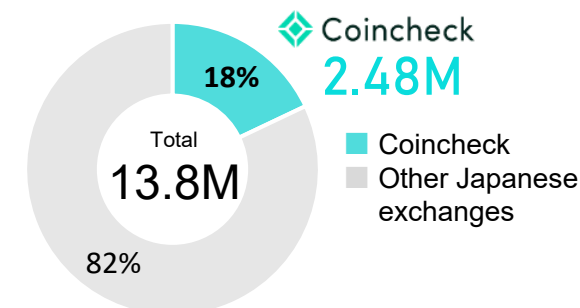


App Downloads

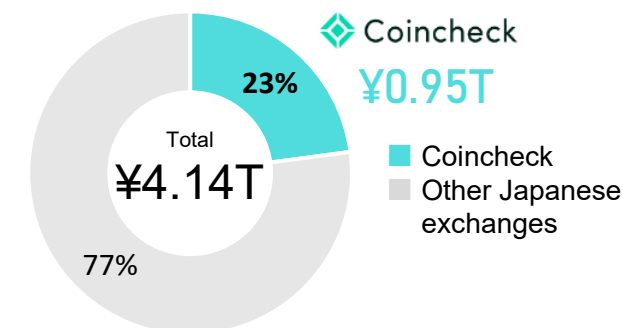
No.1 domestic market share for
7 consecutive years
7.90 M DLs^{*4}



Share by Accounts^{*5}



Share by Customers' Assets in Custody^{*5}



^{*3} Among Japanese crypto asset exchange apps. Term: 2019-2025. Data source: AppTweak.

^{*4} As of December 31, 2025. Monthly crypto asset trading status table of JVCEA. Data source: <https://jvcea.or.jp/about/statistics/>

Coincheck has the largest track record of IEO implementation in Japan. The fourth IEO, for Fanpla Inc., was conducted in November 2025.

Track Record of IEO Implementations Led by Coincheck

1st IEO : PLT*1



- Start of trading: July 2021
- Total offering amount:
Approximately JPY 22.4 B
- Total sales: JPY 0.9 B
- Oversubscription ratio : 24.11 times*5

2nd IEO : FNCT*2



- Start of trading: March 2023
- Total offering amount:
Approximately JPY 20.0 B
- Total sales: JPY 1.1 B
- Oversubscription ratio: 18.78 times*5

3rd IEO : BRIL*3



- Start of trading: June 2024
- Total offering amount:
Approximately JPY 33.3 B
- Total Sales: JPY 1.5 B
- Oversubscription ratio: 22.04 times*5

4th : FPL*4



- Start of trading: November 11 2025
- Total offering amount:
Approximately JPY 9.1 B
- Total sales: JPY 1.0 B
- Oversubscription ratio: 9.06 times*5

*1 Palette press release: https://www.monexgroup.jp/en/news_release.html#2021_all

*2 FINANCIE press release: https://www.monexgroup.jp/en/news_release/irnews/auto_20230222516365

*3 BRIL press release: https://www.monexgroup.jp/en/news_release/irnews/auto_20240528509964/pdfFile.pdf

*4 FPL press release: https://www.monexgroup.jp/en/news_release/irnews/auto_20251017575521/pdfFile.pdf

*5 The total application amount divided by the total offering amount

Next Finance Tech has been designated as a Node-as-a-Service (NaaS) provider for the Canton Network. As part of global efforts to establish next-generation financial infrastructure, the company will play a key role in supporting network stability as a validator, while also delivering outsourced node operation services^{*1} for other participants.

Canton Network

600+

Organizations

700K+

Daily Transaction

\$4B+

Market Cap

- The Canton Network is the only public and permissionless blockchain specifically designed for institutional investors.
- It enables the real-time and secure synchronization and settlement of multiple asset classes on a common, interoperable infrastructure.
- Certain U.S. financial institutions have already executed 24/7 transactions utilizing tokenized U.S. treasuries.
- Leading global financial institutions, including Goldman Sachs, HSBC, and BNP Paribas, together with major financial infrastructure organizations such as DTCC, join the initiative.

NEXT Finance Tech's Role and Initiatives



- Next Finance Tech is participating in the Canton Network as a validator. The company will contribute to the development of a new global financial infrastructure that bridges traditional financial markets and decentralized finance, while also supporting the stable operation of the network.

Q3 Highlight

- Next Finance Tech has been officially designated as a Node-as-a-Service (NaaS) provider for the Canton Network, enabling it to manage node operations for other participants. The company has already begun discussions with several organizations toward the launch of outsourced node operation services.

^{*1} Node operation: ensuring the stable and proper functioning of consensus mechanisms for transaction validation on the blockchain.

Assets under management surpassed 1 trillion yen and the Company aims for further growth. The Monex Gold Fund was launched in December 2025, and AUM reached ¥2.8 billion within two months of launch.

Investment Products

■ Asset Management for Institutional Investors

Private investment funds were structured for financial institutions in metropolitan and regional areas. Through consulting-based sales tailored to individual needs, the company gained strong support from institutional investors, contributing to an increase in AUM. In fiscal year 2025, the firm ranked 8th ^{*1} out of 91 companies in terms of fund inflows for domestic private investment funds.

■ “ON COMPASS” Series

A robo-advisory service that constructs portfolios using a mathematical approach emphasizing logic and objectivity. Eligible for the NISA (tax-exempt small investment scheme) and delivering strong performance, AUM reached ¥135.2 billion ^{*2}.

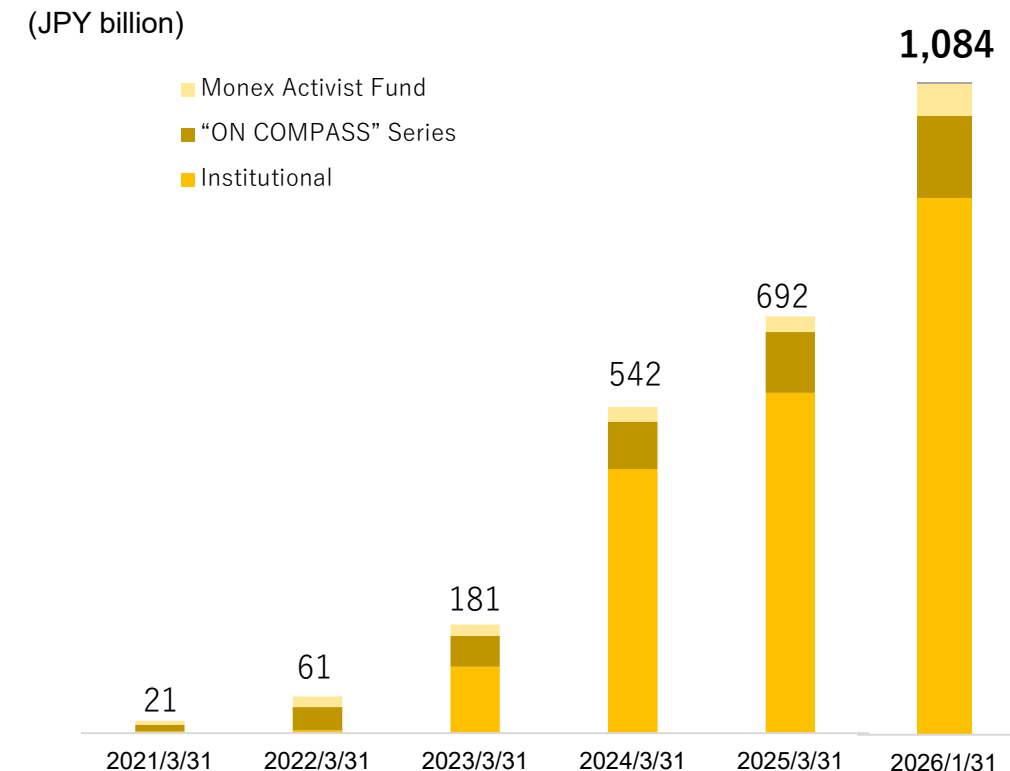
■ Monex Activist Fund (MAF)

Engagement fund managed by Monex Asset Management with advice from Japan Catalyst Inc. (the Company’s wholly-owned subsidiary). Driven by strong performance, AUM reached ¥53.4 billion ^{*2}.

■ Monex Gold Fund

The fund aims to achieve investment results comparable to movements in physical gold prices. Supported by rising gold prices, sales have been strong, and assets under management reached ¥2.8 billion ^{*2} within two months of launch

Trends in Assets Under Management (AUM) by Product



The MAF^{*1} contributes to capital market revitalization through holistic engagement with investee companies, the TSE^{*2}, and the government. The assets under management reached ¥53.4 billion^{*3}.

Key Features of the Monex Activist Fund



■ Investment Management Structure

Managed by Monex Asset Management with advice from Japan Catalyst Inc.

■ Selective Investment

Invests in a relatively limited number of stocks selected through a bottom-up approach that emphasizes in-depth analysis of individual companies.

■ Holistic Engagement

Engages in dialogue not only with target companies but also with the TSE and the government, with the aim of enhancing corporate value and shareholder value over the medium to long term.

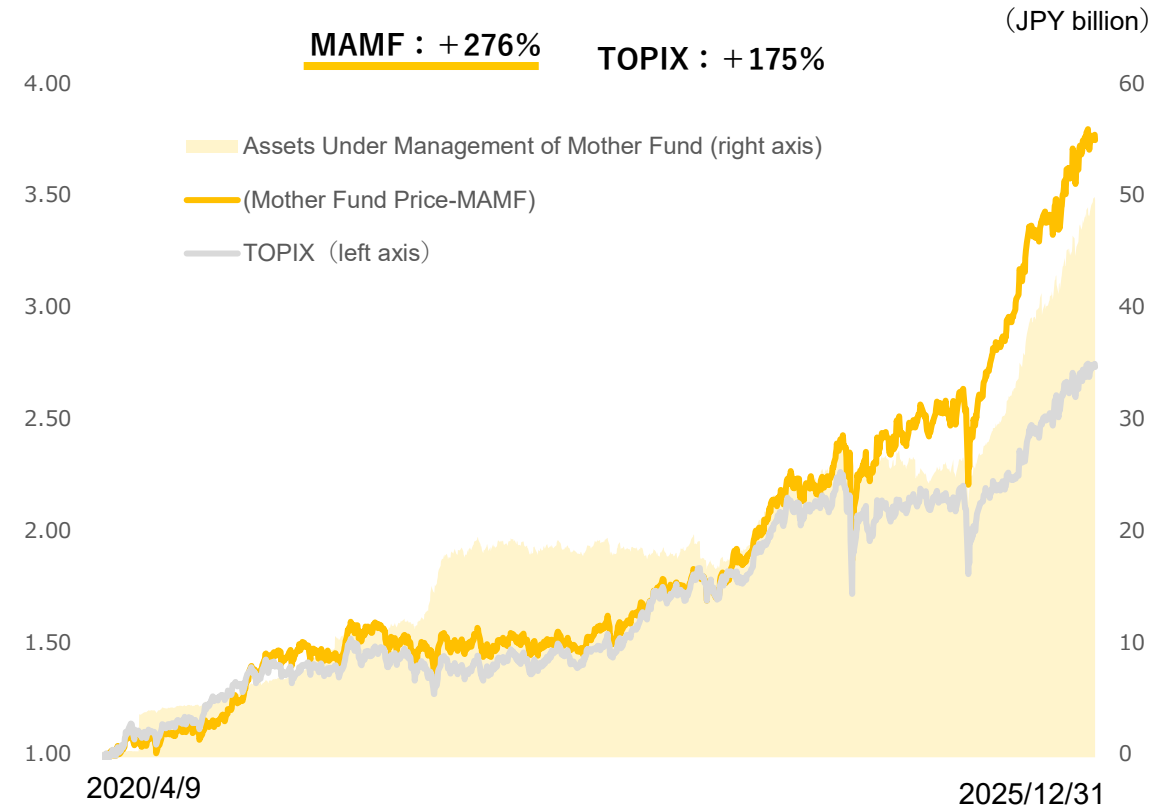
*1 Monex Activist Fund

*2 Tokyo Stock Exchange, Inc.

*3 As of the end of January 2026.

Comparison of Performance Monex Activist Mother Fund (MAMF) and TOPIX, and Trends in Net Asset Value

Based on the fund inception date (April 9, 2020),
outperforming TOPIX^{*4}

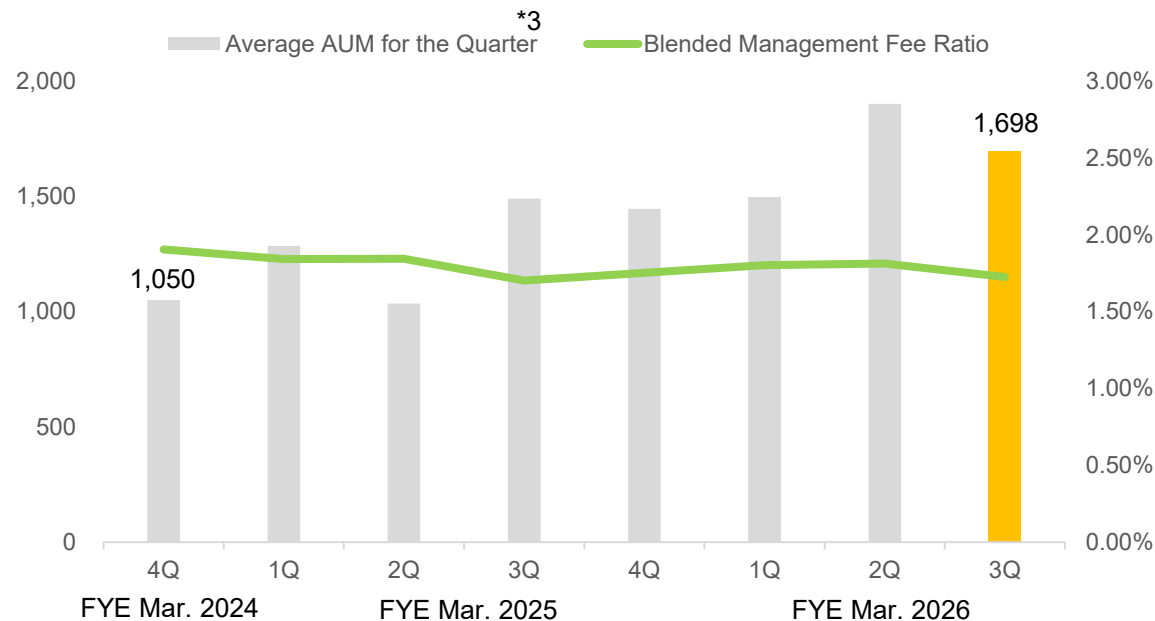


*4 The Monex Activist Fund does not set TOPIX as a benchmark and includes it for reference only.

3iQ Digital Holding Inc. is capturing the crypto asset investment needs of institutional investors worldwide through distinctive product offerings. Furthermore, the AUM^{*1} of the ETFs for SOL^{*2} and XRP^{*2}, which are listed on the Toronto Stock Exchange, secures and maintains a high market share.

Asset Under Management

(CAD Million)



The market share of ETFs listed on the Toronto Stock Exchange

ETFs listed on the Toronto Stock Exchange are performing well.

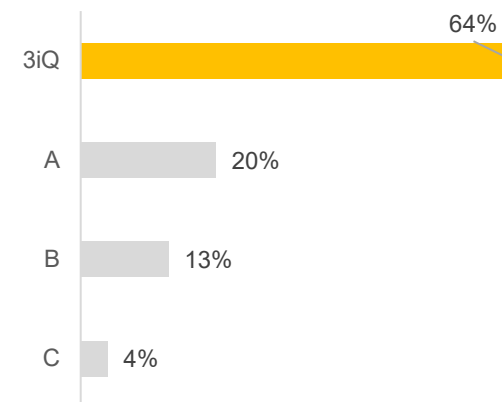
■ April 2025 Listing: SOL^{*2}

AUM: CAD 214 million Market Share^{*4}: approximately 64%

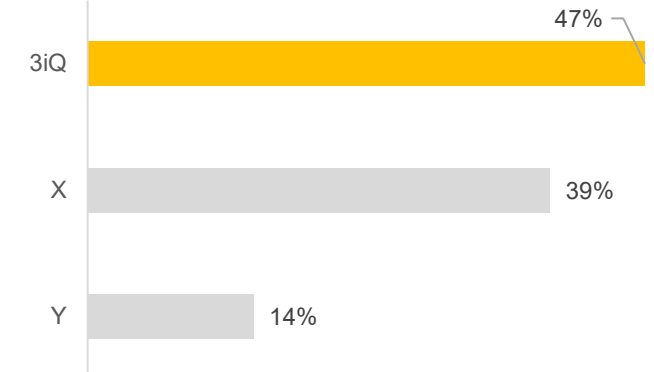
■ June 2025 Listing: XRP^{*2}

AUM: CAD 134 million Market Share^{*4}: approximately 47%

SOL^{*2} ETF share



XRP^{*2} ETF share



*1 Asset Under Management

*2 SOL = Solana, XRP = Ripple

*3 Quarterly average balance of AUM

*4 The market share of ETFs for each cryptocurrency listed on the Toronto Stock Exchange (as of the end of December 2025)

Westfield Capital Management Company, L.P., which became an equity-method affiliate in April 2025, continues to show strong Assets^{*1} and performance.

Overview of Westfield Capital Management Company, L.P.

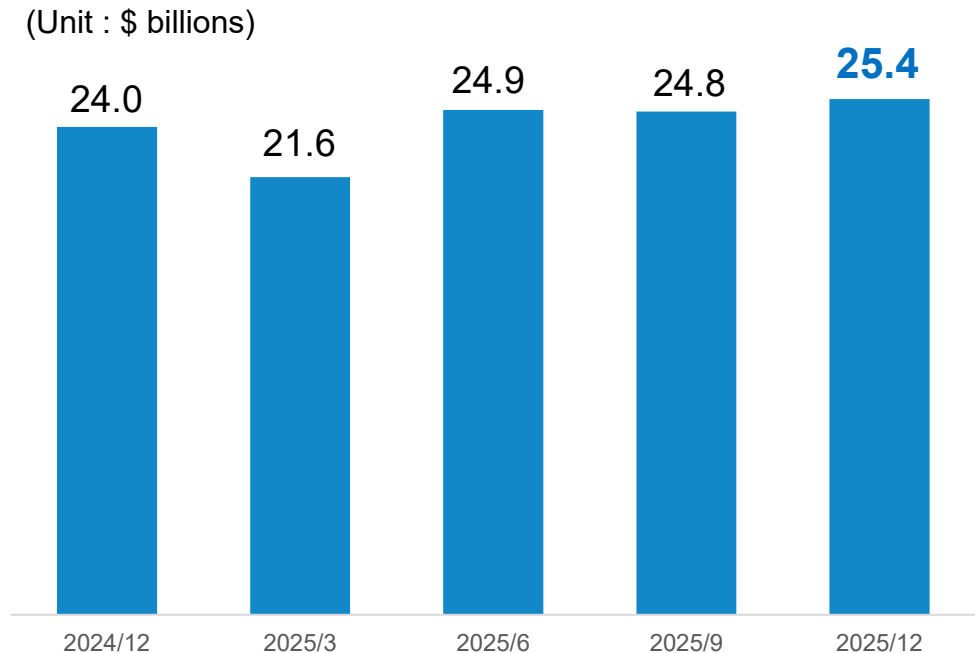


- **Location : Boston, Massachusetts, U.S.A.**
- **Assets^{*1}: \$25.4 billion (as of the end of December 2025)**
- **Investment Strategy :**
Managing US Growth stocks across the Market Cap spectrum
- **Annual Operating Revenue : More than \$100 million (2025)**

^{*1}As of December 31, 2025, Non-Discretionary Assets Under Advisement (AUA) represent \$1 billion of the \$25.4 billion in total assets.

Historical Assets^{*2}

The assets expanded through strategic sales efforts within the sub advisory and retirement channels



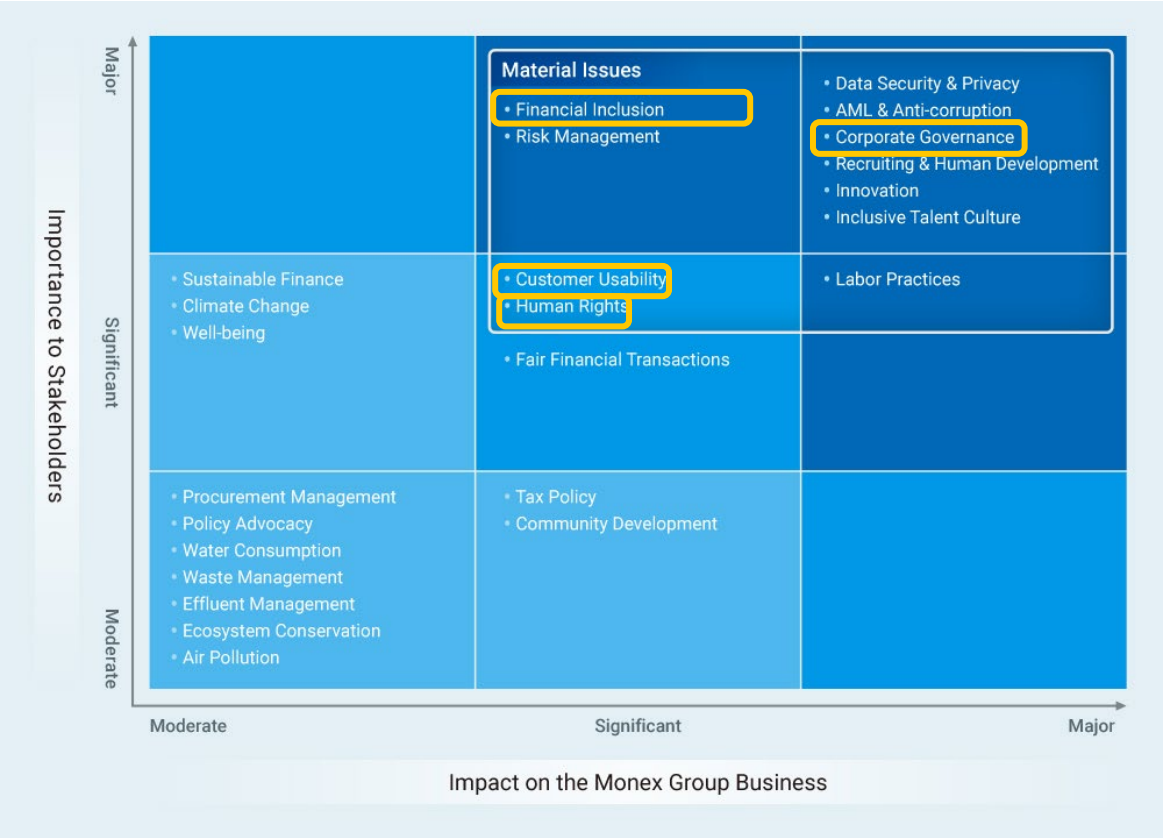
^{*2} Balance at the end of each month includes Discretionary and Non-Discretionary Assets.

Investing in startups utilizing cutting-edge technologies to help shape the future of individual lifestyles and society. As of Dec. 31, 2025, the total size of the funds amounted ¥9.06 billion, and the funds have invested in 142 startups to date.

Overview			Fund size (as of Dec. 31, 2025)	Total number of investments (as of Dec. 31, 2025)
Monex Ventures, Inc.			-	30 startups
Funds	Growth and Exit	MV I Investment Limited Partnership	¥2.7B	58 startups
		MV II Investment Limited Partnership	¥1.5B	34 startups
	Investment	Tokyo Wellness Impact Fund	¥4.0B	13 startups
		Uncovered Monex Africa Investment Partnership	¥0.9B	7 startups

Multiple initiatives were implemented during the quarter in accordance with the materiality matrix defined by our Group.

Our Group’s Materiality Matrix



Key Initiatives During the Quarter

Corporate Governance	<p>Establishment of the Regulations for Global Whistleblowing</p> <p>The internal regulations governing the use of the group-wide global whistleblowing channel that had been long made available for cross-group use were established.</p> <p>Continued raising awareness of the Harassment, Human Rights, and Distress Consultation Desk</p> <p>This consultation desk is designed to allow individuals to choose an internal or external contact they feel comfortable speaking with so as to minimize psychological barriers prior to seeking consultation and to enable early support.</p> <p>⇒ Consultations are accepted from full-time, contract, temporary, and part-time workers, as well as from third parties such as family members, in order to ensure psychological safety and strengthen governance.</p>
Human Rights	
Financial Inclusion	<p>Shared Coincheck’s initiatives on our corporate website*1</p> <ul style="list-style-type: none">Improving Capital Access and Delivering Social Value with the Best IEO Track Record in JapanWhy Coincheck Never Goes Astray: The UI/UX Design Philosophy Driving Japan’s Number One Downloaded Crypto App for Seven Consecutive Years <p>⇒ By strengthening disclosures on recent initiatives and non-financial capital, we aim to further articulate and enhance the value of our Group.</p>
Customer Usability	

*1 : <https://www.monexgroup.jp/en/sustainability/MonexGroupValueCreationStory.html>

Appendix

Key points of the consolidated balance sheet of Monex Group

1. Actual net debt is¥10.8B 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 secures sufficient liquidity by raising funds through bonds and loans payable.

<Net debt>

(Unit: JPY Billion)

Cash and cash equivalents (held by the holding company) *1	12.8	Bonds and loans payable (held by the holding company)	23.6
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Net debt ¥23.6B – ¥12.8B = ¥10.8B

<Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	390.5	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	448.7
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<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	134.0	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	55.6
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	50.3	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	49.5
Cash and cash equivalents (held by subsidiaries)	36.7	Bonds and loans payable (Subsidiaries)	28.9

<Other assets/liabilities>

Other assets	14.3	Other liabilities	31.9
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<Fixed assets and & equity capital>

Fixed assets*2	126.3	Total equity	126.7
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Total assets	764.9	Total liabilities and equity	764.9
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*1 Includes Deposit and Money held in trust.

*2 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 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

- Managing Director & 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, crypto asset CFD, etc.
- # of total accounts: 2.83 million
- Customer assets held in custody: JPY 10.7 trillion

■ TradeStation Group, Inc. (Florida, US)

Online securities group with award-winning trading technology development capabilities

- President and CEO: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Executes and clears US equities for group's securities companies
- Products and services: Equities, options and futures, etc.
- # of total accounts: 150 thousand
- Customer assets held in custody: USD 13.8 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- Representative Director & President : Atsushi Mandai
- Founded in 2005
- Flagship fund “MV I & MV II Investment Limited Partnership”
- Portfolio (Japanese only): <http://www.monexventures.com/>

■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency that is ranked No.1 in crypto asset trading app downloads in Japan for 7 consecutive years.

- Managing Director & 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: 2.48 million
- Customer assets held in custody: JPY 0.9 trillion

■ Monex Asset Management, Inc.

Investment management service

- Representative Director & President : Satoru Adachi
- Founded in 2015

■ Japan Catalyst, Inc.

Investment Advisory Business

- Representative Director & President: Taro Hirano
Director and Co-President : Takahiro Kusakari
- Founded in 2019



MONEX GROUP

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