

About the cover

The work shown in the background is “Let’s Have an Idle Talk (The Tree of Conversation)” by Kaede Fujimoto, which won the ART IN THE OFFICE 2026 award as part of the Monex Group’s art program. The work likens the way conversations branch off from their original topics to the branching of a tree, expressing the richness of casual dialogue and human interaction that are often overlooked in everyday life.

MONEX GROUP

INTEGRATED REPORT 2026

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 information technology, globally universal values and a sense of professionalism, the 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.

Core values

Taking the initiative to create businesses

Each of us shall pursue our future ideals and business growth. With a sense of professionalism and by acquiring necessary knowledge and skills, we shall endeavor to enhance our value.

Being committed to fairness

We shall embrace and respect diverse backgrounds and ways of thinking. Building a transparent and fair team where everyone can fulfill their potential will not only enhance our corporate value but also help realize a better society.

Contributing to the realization of our corporate philosophy

We shall strive to create value for our stakeholders. To optimize each person’s lifetime balance sheet, we shall use our imagination to determine their needs and desires for the future. We shall have short- and long-term goals as individuals and a team.

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Editorial policy

This integrated report is based on the Monex Group's policies with due consideration both for the International Integrated Reporting Framework advocated by the IFRS Foundation, and for the Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry. The report is designed to explain the Monex Group's unique business model and management strategies and provide readers with an overall understanding of the Monex Group.

- **Reporting period:** April 1, 2025 to March 31, 2026 (including certain activities from April 2026 onward)
- **Organizations under review:** Monex Group, Inc. and group companies
- **Detailed information on financial results:** Refer to the Securities Report for details on the annual financial statements for the fiscal year ended March 2026.

WEB IR Library

About the changes to the segment names

In April 2026, Monex changed the name of the Crypto Asset Business reporting segment to the Digital Asset Business. In this integrated report, we have used the former name, Crypto Asset Business.

The artwork on the cover | **"Let's Have an Idle Talk (The Tree of Conversation)" by Kaede Fujimoto**

2026 / Wood, cheesecloth, gauze, paper, acrylic, ink / Width 10,000 × Height 1,550 (mm)



This is the ART IN THE OFFICE* winning artwork for FY2026. Ms. Fujimoto focused on the value of idle talk, proposing a work that visually expresses how dialogue expands and how conversation branches off from its original topic by likening it to the branching of a tree. In the selection process, the judges acclaimed the proposal for making use of the characteristics of the conference room space and placing dialogue with employees at the core of the creative process. It was recognized for shedding light on exchanges that are often overlooked or forgotten in everyday life. In addition, the idea was praised for highlighting the value of dialogue, which can easily be regarded as wasteful in today's society where efficiency is increasingly emphasized due to the rapid advancement and spread of AI technologies, and for reminding viewers of the richness of human interaction.

* The ART IN THE OFFICE program creates an opportunity and space for artists and businesses to come together, and is part of our activities for contributing to the society and raising employees' awareness through art.



Ms. Kaede Fujimoto

Profile

Born in 2000, Kaede Fujimoto graduated from the Department of Design, Faculty of Fine Arts, Tokyo University of the Arts, in 2026, and is currently enrolled in the university's master's program. Through observations of everyday life, she explores the richness found in ambiguous, trivial, seemingly useless, or excessive things—elements that are "neither necessary nor unnecessary" and gradually being filtered out of contemporary society. She seeks to uncover the subtle and often overlooked appeal hidden within them and translate it into her work. Her major exhibitions include "Small Island Anchorage" (2024, haco-art brewing gallery), "Aochan and Kaechan: On Blue and Green" (2024, ART•IN•GALLERY), and "Living Things: New Possibilities through Print" (2025, BAG-Brillia Art Gallery). Her works have also appeared in the media, including the cover illustration for Seishun to Dokusho, an information magazine about reading published by Shueisha (2024), and website graphics for issues 12 and 13 of the online publication 24M (2025). Working across various media, Fujimoto aspires to create something that is neither hostile nor friendly, neither cold nor warm, yet somehow comforting—like the lukewarm wind that blows strongly before a typhoon.

Monex Group history and innovation

Dynamically improving our corporate value, driven by innovation

Under a new management structure, we aim to expand existing and new businesses with the goal of achieving our corporate philosophy of "optimizing each person's lifetime balance sheet."

INNOVATION

April 1999
Founding and establishment of corporate philosophy

April 1999
Monex, Inc. established

October 2010
Global Vision

December 2010
Acquired 100% of Boom Group (Hong Kong)
(Sold in October 2024)

June 2011
Acquired 100% of TradeStation (U.S.)

August 2015
Monex Asset Management, Inc. launched

October 2017
New Beginning

April 2018
Acquired 100% of Coincheck (Japan)

April 2021
Corporate philosophy revised

January 2024
Completed capital and business alliance between Monex, Inc. and NTT DOCOMO

April 2024
Acquired the majority of the shares of 3iQ Digital Holdings (Canada)

October 2024
Sold Boom Securities

June 2023
Launch of new management structure

December 2024
Listing of Coincheck Group (Netherlands)

April 2025
Acquired Next Finance Tech, a blockchain infrastructure company

April 2025
Acquired stake in Westfield Capital Management (U.S.)

October 2025
Acquired Aplo SAS (France), a crypto asset prime brokerage providing services to institutional investors

Entry into crypto asset related business

Overseas expansion of Online Brokerage Business

Expansion of the asset management business

Domestic M&A in Online Brokerage Business

New growth

1999 2000 2005 2010 2015 2020 2025 20XX (year)

Monex Group history and innovation

We will develop innovative technologies and services by leveraging our three strengths. Further evolution through AI and on-chain services

● Monex ● TradeStation ● Coincheck ● 3iQ ■ Monex Asset Management

Customer base strength

AI/digital technology capabilities

INNOVATION
- Foresight
- Risk-taking
- Value enhancement
- Corporate culture

Inclusive talent culture

Asset & Wealth Management Business

- Rollout of the **ON COMPASS** Series of discretionary investment management services ■
- Rollout of the **Monex Activist Fund**, an activist fund for individual customers ■

Crypto Asset Business

- **IEO*1** New fundraising and investment opportunities ●
- **QMAP*2** Traditional finance × Crypto asset management ●
- **Provision of a staking service*3** ● ●
- **Alliances with KDDI and Mercoin** ●
- **Coincheck App No. 1 in downloads in Japan for seven consecutive years*4** ●

Online Brokerage Business

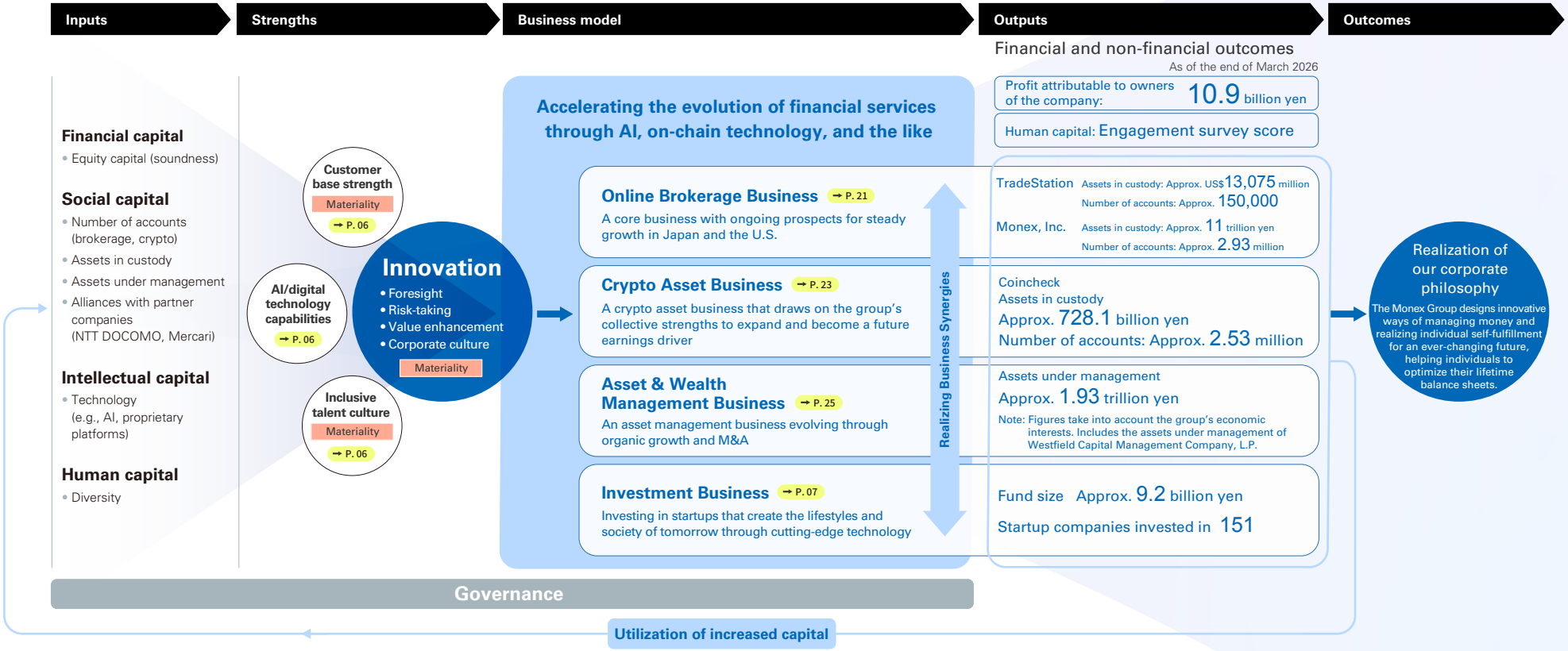
- **First online brokerage to win sole lead manager mandate** ●
- **Stock lending service / Meigara Scouter** ●
- **Pioneering U.S. stock services through group collaboration** ● ●
- **In-house development of the securities backbone system** ●
- **Promotion of API integration** Supporting the alliance strategy ● ●
- **Alliances with AEON Bank and NTT DOCOMO** ●
- **AI platform integration using MCP*5** ● ●

Accelerating the evolution of financial services through AI, on-chain technology, and the like

*1 IEO: A method used by fundraisers in which they sell new tokens through cryptocurrency exchanges and raise funds through the purchase of those tokens
*2 QMAP: A crypto asset management platform for institutional investors that provides access to multiple crypto asset hedge funds
*3 Staking service: A mechanism under which crypto assets held by the customer are utilized to operate the blockchain network and compensation is received by the customer as a reward for allowing the utilization
*4 Among crypto asset trading apps in Japan
*5 MCP: An acronym for Model Context Protocol. This is a standard specification for connecting AI with external data, tools, and services

Value creation process

Through relentless innovation, we pioneer the frontiers of financial business and deliver value that contributes to people's well-being



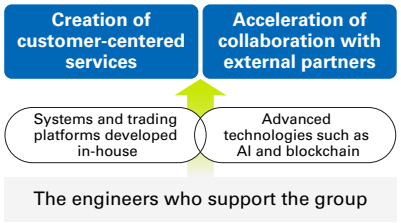
Strengths and growth capital

Strengths-1 AI/digital technology capabilities

The technology capabilities of the Monex Group are supported by the engineers who account for approximately 40% of the group personnel.
The major non-financial business companies are implementing systems and trading platforms developed in-house and advanced technologies such as AI and blockchain in their respective businesses, accelerating the creation of customer-centered services and collaboration with external partners. Monex, Inc., which provides online securities brokerage services in Japan, is leveraging the flexible development environment enabled by its in-house securities backbone system to expand service integration with NTT DOCOMO and other partners through APIs and enhance asset-building support using generative AI.

TradeStation, which is operating an online securities brokerage and trading platform for active traders in the United States, is expanding its API connections with third-party services, leveraging its strengths cultivated over many years in trading and analysis platforms and trade execution platforms.

Coincheck, which is operating crypto asset trading services in Japan, is refining its knowledge concerning crypto assets and the blockchain, its security risk management, and its UI/UX, to expand collaboration with external services through the Coincheck CaaS.

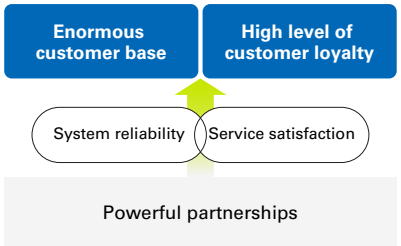


Strengths-2 Customer base strength

Monex Group's strong customer base spans traditional finance and crypto assets in Japan and overseas and is underpinned by high customer loyalty. Monex, which is an online securities brokerage company in Japan, has continued its steady growth; for example, as of July 2026, its assets in custody were 12 trillion yen and its total number of accounts had surpassed three million accounts. Against the backdrop of the tailwind from the new NISA and the strong alliance with NTT DOCOMO, Monex has maintained a stable customer base; for example, the number of new accounts opened per month recorded an all-time high.

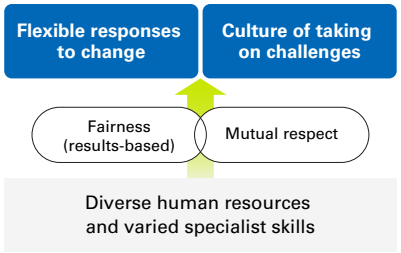
TradeStation, which is an online securities brokerage company, has gained a certain level of support from active traders for its system stability and advanced trading environment, and continues to receive high ratings in customer satisfaction surveys. As a result, it has built customer loyalty that sustains its appeal even in highly volatile markets.

On the other hand, Coincheck boasts one of Japan's largest account bases, exceeding 2.6 million accounts as of July 2026, and operates a crypto asset trading service for individual customers that has been the No. 1 in Japan in terms of app downloads for seven consecutive years, achieving prominence as a leading company among cryptocurrency exchange operators in Japan. Moreover, by strengthening collaboration with external partners such as Mercari and KDDI which have enormous customer bases of tens of millions of people, it has established a system for rapidly capturing the untapped market of novice investors.



Strengths-3 Inclusive talent culture

At the heart of the Monex Group's "inclusive talent culture" (diversity), which we regard as a key driver of growth, lies not simply the disclosure of demographic metrics such as the percentage of women in management positions, but the extraordinary diversity of our people—in their professional expertise, nationalities, and business backgrounds—and the value created by bringing these differences together. More than half of the people in our group work outside Japan. Our workforce includes people from extremely diverse backgrounds: traditional finance professionals, specialists at the forefront of crypto and blockchain, and highly skilled engineers, who account for 30% to 40% of the group's total workforce. Robust regulatory compliance cultivated from our original securities business, agility and resilience in responding to technological and societal changes, global readiness and diversity encompassing offices around the world, and advanced AI and technology skills implemented throughout the company: the very fact that this knowledge and expertise is brought together within a single group is a unique strength that other companies cannot imitate. True human capital management means having an environment of mutual respect that enables open dialogue across organizational levels while embracing these differences, and ensuring that employees can receive fair evaluations. In order to maximize the synergies of this "inclusive talent culture," the HR leaders of our major group companies meet twice a year to discuss the DEI* and HR strategies being considered by the Monex Group, as well as changes in recruitment and training due to the appearance of new technologies in each company. They also consider cross-border human resources and share HR know-how. By bringing together knowledge from around the world in an agile way—something that cannot be achieved in homogeneous groups—we will establish sustainable growth and an overwhelming competitive advantage in this fast-changing era.



* DEI: An acronym taking the first letters of three words: diversity, equity, and inclusion

Overview of group businesses (Fiscal year ended March 2026)

Key group data

Revenue base*1: 95.2 billion yen | Overseas revenue ratio*2: 54% | Number of group companies*3: 51 | Number of group employees*4: 1,568

Data by business segment

		Major group companies *Intermediate holding company	Total operating revenue after deducting financial expenses and cost of sales	Key business assets and results	Number of employees
Online Brokerage Business	In Japan, Monex, Inc. deploys the "Asset Gathering Model," through which it provides services that help customers grow their assets and earns revenue from those services, while making investing more accessible through alliance strategies with partner companies. In the U.S., TradeStation continues to further refine its services tailored to active traders. This is the group's core business, which it expects to continue growing steadily.	TradeStation Group, Inc.* TradeStation Securities, Inc. Monex, Inc.	46.5 billion yen	Number of accounts: TradeStation: 150,000 accounts Monex, Inc.: 2.93 million accounts Assets in custody: Monex, Inc.: 11 trillion yen	TradeStation 646 Monex, Inc. 446
Crypto Asset Business	With the Nasdaq-listed Coincheck Group at the core, we unleash the combined expertise of group companies in Japan and overseas. By combining the expertise of Coincheck, which operates one of Japan's largest crypto asset exchanges, and 3iQ, which provides crypto asset management services for institutional investors, we aim to build a platform that provides integrated trading, custody, and management of crypto assets.	Coincheck Group N.V.* Coincheck, Inc. 3iQ Digital Holdings Inc. Next Finance Tech Co., Ltd. Aplo SAS	15.8 billion yen	Verified accounts: Coincheck 2.53 million accounts	311
Asset & Wealth Management Business	We operate an asset management business, which is strengthening its foundations through product development expertise and strategic growth investment, and a wealth management business, which offers in-person services to high-net-worth clients. With its stable earnings base and high capital efficiency, this business supports the group's sustainable growth. It will also work with the Online Brokerage Business to generate synergies unique to our group, with asset management creating the products, and the brokerage delivering them to customers.	Monex Asset Management, Inc. Japan Catalyst, Inc. Westfield Capital Management Company, L.P. Monex Private Bank, Inc. Monex SP Trust, Inc.	7.7 billion yen	Assets under management: Monex Asset Management 1.2 trillion yen Westfield 783.9 billion yen*5	52
Investment Business	As the group's "eyes" on innovation, this business invests in pioneers working to create the lifestyles and society of tomorrow.	Monex Ventures, Inc.	0.1 billion yen	Total portfolio companies: 151	4

*1 A reference figure calculated as consolidated operating revenue net of financial expenses and cost of sales, plus the portion of Monex, Inc.'s net operating revenue corresponding to the company's economic interest.
*2 The overseas revenue ratio is a reference figure calculated with both the numerator and denominator reflecting the company's economic interests in the operating revenues of Monex, Inc. and Westfield (51% and 20%, respectively). *3 Includes consolidated subsidiaries and equity-method affiliates.
*4 A reference figure calculated by adding the number of employees of Monex, Inc., an equity-method affiliate, to the number of employees of consolidated subsidiaries. *5 Calculated by multiplying Westfield's assets under management by the company's economic interest (20%).

Vision and growth strategy

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Delivering value beyond existing frameworks and turning it into tangible earnings

In the three years since I assumed the role of CEO, we have pursued three transformations: the transition of our management structure, the transformation of our business portfolio, and the evolution of our vision and brand.

With the restructuring of our business portfolio now reaching a milestone, we are turning our attention to the creation of new value. To date, the Monex Group has built unique strengths in each of its business domains: the Online Brokerage Business, the Crypto Asset Business, and the Asset & Wealth Management Business. What matters for the Monex Group going forward, however, is creating synergies by combining the customer bases, technologies, expertise, and partnerships accumulated across the group. We are now evolving beyond the framework of a mere securities company, asset management company, or crypto asset company into a corporate group that organically connects diverse functions to offer people new choices.

The keyword is “beyond.” Bringing together the group’s collective strength, we will build an ecosystem that delivers new value to society. Through these initiatives and our commitment to disclosing them clearly, we will realize a conglomerate premium and live up to the expectations of our shareholders, investors, and all other stakeholders.



Yuko Seimei
Representative Executive Officer and CEO
Monex Group, Inc.

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Markets and strengths of each business—toward further growth

The securities industry as a growth industry

Before discussing our synergy strategy and the outlook for the group as a whole, let me first explain the strengths and strategies of each business.

What I would like to emphasize about the Online Brokerage Business is that Japan's asset building market still has significant room for growth. With the expansion of the NISA program and changes in the interest rate environment, the shift from savings to investment is progressing steadily, and we expect individuals' asset building needs to continue to grow.

Against this backdrop, we are building on the foundation we have cultivated as an online securities brokerage and drawing on our partnerships with NTT DOCOMO and AEON Bank to provide asset building services to customers who previously had little contact with investing. The bank-securities collaboration with NTT DOCOMO and DOCOMO SMTB Net Bank, which will move into full swing from August 2026, is a key initiative that will drive further growth. In the U.S., a culture of engaging with the capital markets is already firmly rooted in people's personal lives. With the population continuing to grow and asset building through investment set to remain an important theme ahead, we can expect the market to keep expanding. TradeStation, our U.S. online securities brokerage, has pursued a strategy focused on active traders over the past several years. Founded in 1982 as a developer of trading systems, the company's strength lies in its sophisticated trading platform. In recent years, it has been advancing API integration and the use of AI to further enhance the customer experience.

TradeStation provides access to the U.S. market not only for customers in the U.S. but also for those overseas. In June 2026, TradeStation launched its investment services business in Europe, offering advanced analytical functions, trading tools, and investment solutions to retail and institutional investors across 30 European countries, an initiative we expect will expand its global customer base and drive future growth.

The Asset & Wealth Management Business at the core of growth

The first distinguishing feature of the Asset & Wealth Management Business is its high capital efficiency. The asset management business does not require large amounts of equity capital, and its ability to grow on the back of investment capabilities, product development strengths, and networks is a major advantage.

The second feature is its potential to generate recurring revenue. As assets under management accumulate, they form a stable base of ongoing revenue. While it is of course affected by market conditions, we regard this as an important business that also contributes to stabilizing the group's overall earnings. Growth investment is also a key focus in this business. Rather than insisting on making every company a wholly owned subsidiary, we are focused on partnering with outstanding asset management firms overseas and harnessing each other's strengths to create value.

Within the Online Brokerage Business, which serves as a distributor delivering financial products to customers, Monex, Inc. adopted its "Asset Gathering Model Strategy" in 2020, pursuing a business model that expands revenue in line with the growth of customer assets. We will create new growth opportunities by more closely linking the asset management business—the manufacturer developing new financial products—with the Online Brokerage Business. The Monex Activist Fund, which conveys the voice of retail investors to companies and contributes to enhancing corporate value through constructive dialogue, has delivered strong performance, and we believe it is contributing to our customers' asset building endeavors. When it comes to companies joining the group through our growth investments as well, a point of emphasis for us is whether they possess the product development capabilities to contribute to customers' asset building over the medium to long term, and we will pursue synergies on that basis.

Given that the interest rate environment in Japan is beginning to change, demand may increase for products that serve as cash alternatives and for products that address asset building needs

A platform provider in the on-chain* economy



different from those of the past. Our ability to develop and deliver such products end to end within the group should prove to be a major strength.

Transforming financial infrastructure: The reach of the Crypto Asset Business

In the Crypto Asset Business, we are looking beyond the realm of mere crypto asset trading, approaching it from the perspective of building on-chain* financial infrastructure. While some still view crypto assets in a negative light, saying that they're difficult, that they're risky, and that no one knows where they're headed, the world of tokens is steadily expanding. Looking back at the history of finance, the vast majority of transactions once premised on paper and face-to-face interaction have already migrated online. And now, a portion of online economic activity is beginning to move on-chain.

Recording the history of transactions and rights transfers on-chain enhances transparency and traceability, paving the way for more efficient and reliable financial services. Moreover, transfers of value can be executed swiftly, 24 hours a day, unconstrained by national borders or time zones. If we consider time itself to be a cost, this shift is not merely a technological innovation; it holds the potential to transform the very nature of financial infrastructure.

The diverse capabilities and synergies of Coincheck and 3iQ

In addition to the exchange function provided by Coincheck, our Crypto Asset Business already possesses the functions needed for the on-chain economy, including digital asset management, custody, and staking through 3iQ. And combining Coincheck's expertise in retail services with 3iQ's institutional asset management expertise also enables us to create entirely new services.

We aspire to be more than a crypto asset exchange. Our goal is to organically connect functions such as trading, custody, and asset management to build a platform that underpins the on-chain economy. Laying the groundwork for future growth without being swayed by current market conditions is key, and I see the fiscal year ending March 2027 as a critical one for putting that foundation in place.

Toward a resilient ecosystem connecting diverse economic spheres

In the fiscal year ended March 2026, under the keyword "beyond," I set out a direction for creating new value by going beyond existing frameworks such as traditional finance and decentralized finance and combining our brand, culture, and technology. Our ongoing work to create synergies is also how we turn that "beyond" into concrete business strategy.

What we envision beyond that is a world in which equities, investment trusts, crypto assets, tokenized assets, and more can all be offered by a single group, on a single platform. For example, we are engaged in collaborations with NTT DOCOMO in our domestic securities business and with KDDI in the Crypto Asset Business. We also have touchpoints with a variety of other economic spheres. If we can function as a hub connecting these, we have the potential to build an ecosystem that delivers unprecedented social impact.

We are not necessarily aiming to always stand in the spotlight. Even working behind the scenes, if we can help create larger markets and build a resilient ecosystem, this should help to create significant value.

Redefining our vision and brand

With the transition of our management structure and the transformation of our business portfolio now complete, we are focusing on the third transformation: redefining our vision and brand.

More than 25 years have passed since the Monex Group was founded, and the world has changed dramatically in that time. The internet once transformed the world, and yet now it is no exaggeration to say that AI has taken up that role.

It is precisely in such an era that we must once again define

* Transactions and data processing conducted directly on a blockchain, where records are generally difficult to alter, providing a high degree of transparency and traceability.

A trusted partner in expanding life choices in the age of AI

what our strengths are and where we are headed. What matters is not the use of AI itself, but the value we can deliver through it. I believe that it is precisely in the age of AI that the value of community, human connection, and expanding people's potential will grow.

AI is evolving toward providing answers and driving efficiency. But that is not all that truly matters in life. The same is true of investing. Is it enough to simply provide efficient answers to those who have begun investing? Or should we walk alongside them, helping them discover through investing that new worlds and new life choices are open to them? I believe the difference is significant.

Since our founding, we have engaged not only with money but also with the lives of many people. That is why we aspire to be not just a provider of answers but also a trusted partner that helps people expand their own potential and choices. I believe this will be central to redefining the Monex Group's vision and brand going forward.



Strengthening human capital—inclusive talent culture and fairness

When it comes to expanding people's potential, the same can be said of the talent within our group. At the Monex Group, we not only respect the individuality and diverse backgrounds of each employee, but also place great importance on the ability to draw out each person's creativity and potential to the fullest—an approach we call our inclusive talent culture.

Bringing together people from various countries and regions, with diverse expertise and values, is a major strength of our group. Yet the mere presence of diverse talent does not in itself create value. What matters is speaking to each other candidly while respecting one another's differences, and channeling those differences into the creation of new value. The foundation for this is fairness. This does not simply mean being kind. At times, it involves making tough decisions. But it is precisely because the standards for evaluation and decision-making are fair, and because people trust that their efforts and achievements will be duly rewarded, that they can take on challenges with confidence and demonstrate their full capabilities.

What will be even more important going forward is acquiring and developing talent capable of thinking in terms of global standards. Rather than being bound by conventional wisdom or past successes in Japan, we need the perspective to objectively assess where we stand in the global competitive landscape. At the same time, it is also key that we keep an eye on changes in society, markets, technology, and our customers, absorbing new insights and stimuli from outside.

I believe that diverse talent learning from one another in a fair environment, broadening their horizons, and continuing to take on challenges will be the driving force behind the Monex Group's sustainable growth and creation of new value.

Dialogue with the capital markets

Since becoming CEO, I have pursued management that is conscious of the cost of capital and stock price. Specifically, we have overhauled our business segments in line with the optimization of our business portfolio, expanded the asset management business, which carries a relatively low cost of capital, and established ROE targets and a shareholder return policy, and we have shared these initiatives with investors in the capital markets. I sincerely regret that these efforts have not yet been fully reflected in our stock price.

Over the past several years, we have been working to transform ourselves. During periods of transformation, predictability inevitably declines. Even so, I believe this transformation was necessary. Had we not carried it out, we could not have built the foundation for the growth that lies ahead. Going forward, with our portfolio restructuring now complete, we intend to present the strategies of each business and the results of our synergy creation in more concrete terms.

A spirit of continuous challenge, unconstrained by existing frameworks



Personal lessons and resolve for the future

These past three years have been a period of transformation for the company, and at the same time, a period of great learning for me personally. There are many theories of leadership, and when I first became CEO, I often struggled with how to define my own leadership style. I was not a visionary, not a servant leader, not a supporter. Now, however, I feel there is no need to force myself into an existing mold.

Looking back, the Monex Group itself has always been a company that takes on challenges beyond existing frameworks. Beginning with online securities brokerage, we have continued to create new value as we expanded into asset management and crypto assets. In corporate governance as well, we have proactively strengthened our practices, adopting progressive systems ahead of other companies. In June 2026, we also launched a new remuneration system that further strengthens the link between remuneration and performance.

This spirit of challenge is what defines us, and it is something I myself must carry forward. That is why, for me, the word “beyond” is more than just a slogan. I see it as a word that embodies the very journey and spirit of the Monex Group.

The Monex Group will continue to take on challenges, unconstrained by existing frameworks. We will pursue greater corporate value while expanding people’s choices and delivering new value to society. I ask our shareholders, investors, and all other stakeholders for their continued support.

Three-way discussion on governance



Officer remuneration reform to build a

“Global One Team”

In June 2026, the Monex Group fully revised its officer remuneration system and officer remuneration policy. Monex Group President, Representative Executive Officer and CEO Yuko Seimei, who played a central role in the system revision, Jun Makihara, who retired as a Monex Group Independent Director and Chair of the Compensation Committee in June this year, and Shigeru Uchigasaki, CEO of Human Resources Governance Leaders Co., Ltd., who supported the system revision as an external consultant, met to talk about the background and aims of the revision and how the officer remuneration system will be a catalyst for strengthening and developing the management team going forward. (Honorifics are omitted in the text.)

For details of the system, please refer to the section, “Remuneration system,” on page 43.

Advancing to the next growth stage

Seimei: Since becoming CEO, I have believed that to advance the Monex Group to the next growth stage, we need to do more than simply carry on previous good practices; we need to articulate and codify them, and then incorporate them into a system that will be carried forward to the next generation. Now that we have a clear path forward in the transformation of our business portfolio, the biggest theme we need to tackle next is developing a management team that will drive long-term sustainable growth. Our company has grown for a long time under the leadership of our founder, Oki Matsumoto, but we need to build a strong team that will enable the company to make a “jump,” a discontinuous leap. Until now, our compensation and evaluations have relied to some extent on our founder’s experience and tacit knowledge. However, going forward, rather than relying on person-to-person transmission of the founder’s philosophy, we need to embed it in objective systems and processes, and pass the baton to the next generation of management. To lay that foundation, I decided to start by fundamentally revising our officer remuneration system.

Makihara: I served for a long time as an outside director, including as a member and chair of the Compensation Committee, and the Monex Group has continuously evolved as a company throughout that time. In the early days of the company, Oki Matsumoto had a firm grasp of all members of the management team, and everyone was working towards the same goal, so I think the role of the Compensation Committee was not as large as it is now. However, as the company evolved into a more complex entity, expanded its business areas to include TradeStation, Coincheck, and others, and became increasingly globalized, we recognized the need to make the company’s policies and incentives clearer.

Seimei: Common goals and incentives are essential if we want to build a “Global One Team.” Revising the officer remuneration system

Three-way discussion on governance



was necessary to establish goals that can be shared across the entire group and to create a mechanism for achieving them.

Makihara: In Japan as well, the importance of compensation itself as an incentive is increasing. With increasing mobility in the labor market, compensation levels at other companies have become more transparent. In previous years, there was a sense that compensation alone did not significantly change people's behavior. Now, however, the officer remuneration system has become an extremely important element in attracting and retaining senior executives. Moreover, the capital markets are beginning to demand greater transparency, such as "What rules are used to determine compensation?" and "How is compensation linked to enhancing corporate value?"

Commitment to strengthening the link between business performance and compensation

Uchigasaki: Under the revised system, officer remuneration will be comprised of three components: basic remuneration, short-term incentive remuneration, and medium- to long-term incentive remuneration, with incentive remuneration more closely linked to company performance than before. For the CEO in particular, we aim to raise the ratio of variable remuneration to 60%, with a remuneration structure comprising 40% basic remuneration, 25% short-term incentive remuneration, and 35% medium- to long-term incentive remuneration. A distinctive feature of the revised system is the introduction of performance shares (performance-linked stock remuneration) that incorporate corporate value metrics, such as ROE (Return on Equity) and TSR (Total Shareholder Return). This was done to reflect our commitment to strengthening dialogue with investors. Furthermore, we have established a committee to evaluate the progress and level of achievement of key priorities (missions) each fiscal year to determine short-term incentive remuneration. The revised system is centered on enhancing medium- to long-term corporate value but also evaluates milestones achieved toward the realization of that goal.

Seimei: Through this discussion, I personally have come to understand that remuneration systems can be a powerful tool for dialogue with the capital markets. For example, anyone can set an "ROE target of 15%," but simply stating such a goal raises questions not only about how we are going to realize it but also about how truly determined we are to realize it. By linking a goal to the remuneration system, we can clearly demonstrate our commitment.

Uchigasaki: What stood out for me were the discussions on incorporating relative TSR in evaluations. Stock prices are influenced by various factors and cannot be controlled solely by our company. I was particularly impressed by the decision to actively adopt such metrics to evaluate officer remuneration and moreover to accept and establish a strict standard whereby a 100% performance rating requires not only achieving the growth rate of the TOPIX (Tokyo Stock Exchange Stock Price Index) as a benchmark, but exceeding it. For me, this demonstrates a strong commitment to engaging sincerely with the capital markets and sharing the company's achievements with shareholders. Efforts to enhance ROE are certainly important for management, but they are not sufficient on their own. Only when those results are appropriately valued by the market and returned to shareholders through share-price appreciation and dividends do they translate into higher corporate value.

Bringing together external objectivity with "Monex's DNA"

Makihara: The Compensation Committee engaged in very active, and at times, heated discussions. Because each committee member came from a different background, discussions were intense, but we were in complete agreement regarding what kinds of incentives should be given to the management team and the need to create a system that is acceptable from the market's perspective. Furthermore, we understood that the incentive structure for top management would send a strong message not only to investors but also to employees. I think that incorporating an ROE target of 15% into the officer remuneration system makes it more than a stated goal; it has become a demonstration of management's commitment.

Seimei: Another important aspect of this revision was our decision to engage an external consultant. In our company, there is a strong culture of "thinking for ourselves," but a third-party perspective was essential to enhance objectivity and transparency. However, rather than just accepting the framework as presented, all committee members strongly urged us to thoroughly incorporate into the



Three-way discussion on governance

system elements that would reflect Monex's uniqueness and enable me to build the management team I want, so we were very particular about that.

Uchigasaki: As external advisors, we also prioritized the CEO's vision. We did not simply apply overseas practices. For example, when selecting a peer group (comparable companies), we included not just domestic companies in the same industry and on the same scale. We also engaged in future-oriented discussions about Monex's unique business portfolio and market capitalization target (300 to 500 billion yen). The remuneration system must be independent, objective, and transparent. For that reason, I think that bringing in external expertise to the outside directors' discussions enabled us to custom build a remuneration governance framework that not only fulfills the global standards that investors expect but also integrates Monex's DNA and distinctive qualities.



Strengthening human capital and building a "Global One Team"

Seimei: For financial services companies that don't have physical assets, the source of value lies entirely in human capital. Creating an environment where people can grow, take on challenges, and get fair recognition for their achievements directly leads to the enhancement of corporate value. The officer remuneration system is not merely about revising compensation. It is a foundation for recruiting and increasing the motivation of top management as well as for combining the energy of individual talent to create "alpha" (added value) above and beyond organic growth. Only with a mechanism that fairly rewards performance (pay for performance) can people evolve and take on challenges.

Makihara: In Europe and the United States, compensation committees are moving beyond simply discussing compensation and are becoming deeply involved in leadership development and talent management. By incorporating a clear evaluation of our mission in the current revision, I believe we have built a strong foundation for the Board of Directors to gain a deeper understanding of the next generation of senior management and participate in sound succession planning (nurturing of successors).

Seimei: In order to realize a "Global One Team" that includes not only our Japanese operations but also our overseas group companies, it is important to build an environment in which each individual can demonstrate their strengths based on goals shared across the entire group. I believe that this kind of mechanism and organization-building is an important theme that we should address going forward.

Uchigasaki: The current reform is an initiative truly at the heart of Monex's commitment to human capital management. We are clearly defining the CEO's mission using a scorecard, and then breaking it down for the management team and linking it to the incentives and evaluations of each individual. This is extremely progressive.

Seimei: The next step is to broaden this mechanism to executive officers and other key positions. Furthermore, in the future we intend to build a true "Global One Team" by going beyond Japan and linking at the holding company level the incentive plans of our global entities, such as TradeStation in the United States. We envision a future where, for example, if an engineer in the United States delivers results in AI development that contribute to an increase in our group's stock price, that individual engineer will be rewarded with greater incentives.

Passing the baton to the next generation

Uchigasaki: I see the current system revision as demonstrating a strong commitment to transitioning from a founder-centered management style to a team-based management era under the CEO's leadership. Going forward, it will be important that our systems continue to evolve in an agile manner in response to changes in the external environment, while incorporating feedback from the capital markets, the management team, and other internal and external stakeholders.

Seimei: I have always been a goal-oriented person. I set goals and remain committed to achieving them. While we have set goals in the past, including an ROE of 15%, I think it was difficult to see from the outside why we were working towards them and how our efforts were aligned to achieve them. I feel that the current system revision will demonstrate our commitment in a clearer way. Finally, I would like to say that I consider my own mission to be "connecting to the future" rather than "taking over." I do not want to change Oki Matsumoto's Monex into my Monex. My role is to pass the baton to the next generation after further strengthening and growing the organization. The current system revision represents not only a commitment to enhancing corporate value, but also an initiative to build a management foundation that will achieve it. This decision will shape the way the company is managed three, five, ten years from now—and beyond. With that belief, I will utilize this system to build a stronger management team and carry the Monex Group forward into the future.



Tatsuhiko Kamei
Executive Director and CFO
General Manager of
Strategic Planning Office

Driving the group's growth and enhancing corporate value through financial strategy and dialogue

Drawing on my experience in the capital markets

Throughout my career, I have worked in roles closely tied to the capital markets, including at the Financial Services Agency, the Tokyo Stock Exchange, publicly listed companies, and private equity portfolio companies. In addition to work involving laws and listing rules, in the field of IR I have been engaged since the very introduction of the Corporate Governance Code and integrated reporting, including hands-on preparation of reports, and have led forward-looking initiatives attuned to the changing times. Going forward, as CFO, I see it as my mission to draw fully on this experience to help a wider audience recognize and understand the value of the Monex Group and its one-of-a-kind business portfolio.

Translating the value of our business portfolio into growth

The Monex Group has now largely completed the major transformation of its business portfolio carried out over the past several years and is shifting from the phase of building the framework to that of realizing its value. With the online brokerage, asset management, and crypto asset businesses as our three core businesses, we have mapped out growth strategies that leverage the distinctive characteristics of each.

In the Online Brokerage Business, for example, we are leveraging our capital and business alliance with NTT DOCOMO to drive steady growth as a solid earnings base for the group. In the Crypto Asset Business, meanwhile, we are working to diversify and expand both our revenue streams and our investor base, with an eye toward non-linear growth ahead. Among these, we regard the asset management business as our earnings engine for the future, and we place the highest priority on its growth, focusing our efforts accordingly.

We also plan to actively pursue M&A and new businesses. I have been involved in numerous M&A transactions and related capital policy initiatives over the course of my career. Drawing on this experience and expertise, I intend to allocate management resources more swiftly and optimally, with capital efficiency always in mind.

Aiming for sustained high growth as a proactive CFO

In my view, the ideal CFO is not someone who merely controls costs and conservatively manages funds. These functions are, of course, indispensable as a solid foundation, but what is truly required is the role of a proactive CFO, one who drives financial strategy and business strategy in tandem to create future growth opportunities. At the Monex Group, which aims for sustained high growth, I will strongly champion this proactive stance and devote myself fully to maximizing corporate value.

Communicating the Monex Group's true value to the market

While the Monex Group's one-of-a-kind portfolio is a strength, it also means there are few precedents and little in the way of comparable peers. This means both management and employees alike must pioneer new markets using our own minds and our own hands, rather than imitating others. This is a tremendously exciting challenge.

Indeed, we sometimes hear from investors and other stakeholders that the very uniqueness of our business structure makes it difficult to grasp the full picture. In the market, being "hard to understand" often translates into a valuation discount.

That is precisely why we have a responsibility to keep disclosing our unique growth story logically, in quantitative terms, and in a way that is easy to understand. In preparing this integrated report, the entire company, myself included, approached the task with that firm resolve.

Going forward, we will continue to seamlessly integrate business execution, sound financial strategy, and effective investor and shareholder relations (IR/SR) to ensure the market fully recognizes the Monex Group's true value. I sincerely ask for your continued support, and I look forward to fulfilling this important role.



Masaki Nishioka
Executive Director and CIO

Supporting the group's growth and transformation with the power of technology

Solving management challenges through IT, security, and AI

The role of the chief information officer (CIO) at the Monex Group goes beyond simply maintaining the IT infrastructure. While our roots lie in the online brokerage business, the group now operates a diverse range of businesses in Japan and overseas, and I believe I am expected to take a group-wide view and deploy IT, security, and AI to solve our key business challenges. My career spans software development and marketing at a major Japanese manufacturer and at foreign-owned companies, the founding of and consulting for IT companies, and service as CIO, CISO, and CTO at a major manufacturer, where I drove the modernization of global IT environments, stronger security, greater operational efficiency, and the adoption of AI.

Drawing on this experience, I hope to build a "federated" model of IT governance, one that respects the autonomy and strengths of each company while enabling expertise to be shared across the group. With AI in particular, it is important not merely to introduce it in a piecemeal, individually optimized fashion, but to share usage policies and risk management principles across the group, thereby improving productivity, raising service levels, and creating new value. By fostering open communication on the technology front and enabling group companies to draw on one another's expertise, we will enhance synergies across the group.

Toward group-optimized IT governance that balances reliability and productivity

The Monex Group's current IT and information infrastructure reflects the high standards demanded of the financial industry, and I believe it offers a level of security several notches above the average in manufacturing and other industries. Moreover, our overseas group companies are actively embracing AI, and the fact that advanced initiatives already exist within the group is a major strength.

Even so, I recognize that our elevated security posture has, in some instances, come at the cost of operational productivity and convenience. Maintaining the trust expected of a financial services group is non-negotiable, but if that comes at the cost of speed on the front lines, we risk missing out on growth opportunities. That is precisely why we need to build a well-balanced infrastructure that raises productivity without compromising security. My aim is to design IT governance that fits the group. To get there, we'll build clear visibility into where each company and department stands, and carefully weigh what to standardize and what to leave to each company's discretion.

Creating customer value and enhancing competitiveness through collaboration between AI and people

My first priority going forward is to visualize the current state of IT, security, and AI use across the group, creating a foundation for discussions grounded in a shared view. Every department and group company is working hard toward its own mission, but from the standpoint of group-wide optimization, I see considerable scope for sharing knowledge and collaborating with each other. By creating an environment in which stronger companies support those that are less advanced, and departments facing challenges can learn from leading-edge initiatives, I hope to raise the capabilities of the entire group.

I also believe that the use of generative AI, LLMs, and AI agents is not a passing fad but a development that will fundamentally change how companies work and compete. For its part, the Monex Group will pursue higher productivity and the creation of new customer value on the premise that AI and people work together. At the same time, much of what our IT and security teams do is steady, unglamorous work—the day-in, day-out effort of keeping our systems running reliably. I regard it as my responsibility as CIO to understand and honor that effort, ensure it is not wasted, and channel it into positive transformation.

To our shareholders and investors: I hope you will look forward to what lies ahead for the Monex Group as we continue to develop and refine our technology as a foundation for growth.

Growth strategies by segment

Since our founding, we have expanded our business from securities to asset management and crypto assets.
Going forward, we aim to expand our revenue base by executing the growth strategies of each business.

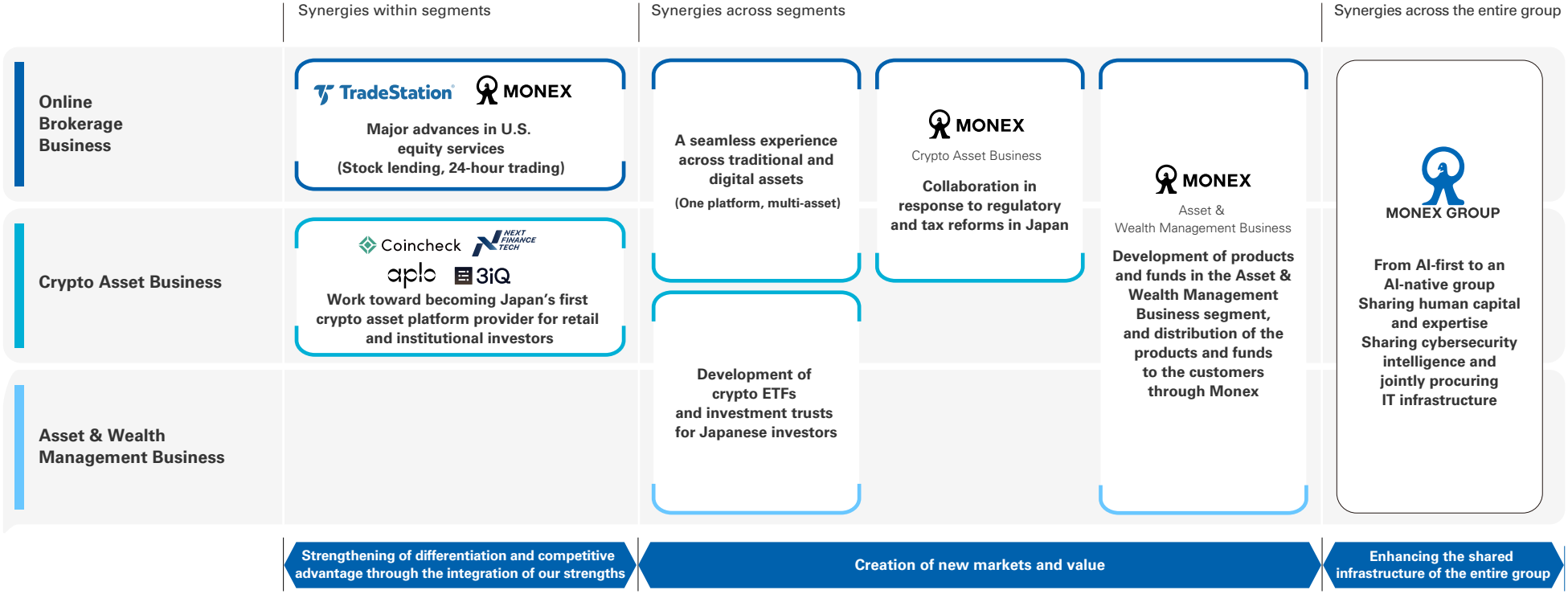
		Future visions	Growth strategies	KPIs As of March 31, 2026
Online Brokerage Business	**TradeStation**	**The platform of choice for active traders**	**Acquisition of active traders, increase in customer engagement (increase in value propositions)**	Number of active traders 20,000 traders
	Monex	**A platform for supporting asset building in Japan which makes investing feel more accessible**	**Collaboration with existing ecosystems such as NTT DOCOMO**	Total accounts 2.93 million accounts Assets in custody 11 trillion yen
Crypto Asset Business		**The first crypto asset platform provider for retail and institutional investors in Japan**	**Retail investors** **Creation of a new ecosystem through utilization of the Coincheck CaaS*1** **Institutional investors** **Development of services and products for institutional investors through the creation of synergies within the Coincheck Group**	Total accounts 2.53 million accounts
Asset & Wealth Management Business		**True asset management reforms**	**Strengthening of the product development capabilities and asset management capabilities necessary to contribute to the asset building of our customers**	Assets under management 2 trillion yen*2 Adjusted net revenue / assets under management 72 bps*3

*1 A BtoB service that provides the necessary systems and functions to partner companies so that crypto asset related functions can be embedded via API integration
*2 The sum of the figures calculated by multiplying the assets under management of Monex Asset Management and Westfield by the economic interest of Monex (20%)
*3 Calculated using "adjusted net revenue ÷ assets under management," which takes into consideration the economic interest of Monex. Adjusted net revenue is calculated by annualizing results for the fourth quarter of the fiscal year ended March 2026, and for the assets under management we use the average balance of each company in the same quarter

Growth strategies

Initiatives in the fiscal year ending March 31, 2027 for the realization of synergies

Aim to unlock the conglomerate premium by realizing group synergies within and across business segments and enhancing the group's shared infrastructure.



Growth strategies | Strategies by business segment

Online Brokerage Business



TradeStation

TradeStation

John Bartleman
President & CEO

Building a foundation for sustainable growth through technological innovation and market expansion

The fiscal year ended March 2026 was a year in which TradeStation Group, Inc. and its subsidiaries further solidified their foundation for growth. Against the backdrop of increased activity in stock and options trading, trading-related revenue and net interest income grew, driving operating revenue to a record high. In addition to revenue growth from Payment for Order Flow (PFOF),*1 income from securities lending and margin lending also reached high levels. These results stem from our platform, which meets the sophisticated needs of active traders, and the execution capabilities of the team that supports it.

We also made steady progress on initiatives aimed at future growth. We introduced "TITAN X," our next-generation platform for active traders, and launched "HUB," a service designed to enhance the customer experience from account opening through trading and account management. Furthermore, in addition to enhancing advanced options trading functionality, we expanded our services for a diverse range of retail, institutional and corporate clients, including hedge funds, family offices, and fintech companies.

Additionally, TradeStation Europe's license application was approved, laying the groundwork to provide retail and institutional investors in the European Economic Area (EEA) with access to U.S. markets.

On the technology front, we were among the first securities firms in the U.S. to support the Model Context Protocol (MCP),*2 creating an environment where customers can utilize AI to support their portfolio analysis and trading. These initiatives have been highly praised by external parties (see P. 27 for details). Going forward, we will view changes in market structure—such as extended trading hours—as growth opportunities and aim to further expand our base of active traders. As the Monex Group's global technology engine, TradeStation will continue to provide its advanced trading platform to clients worldwide and support the group's growth.

*1 Payment for Order Flow (PFOF): A mechanism whereby a firm routes client orders to market makers and other parties and receives compensation in return.
*2 Model Context Protocol (MCP): A standard protocol for integrating AI assistants with external systems.

Opportunities and risks

Opportunities
- Growth in the number of active traders and customer cash balances following the launch of TradeStation Europe and from additional integrations with third-party platforms via our API
- Enhanced customer usability and lifetime value (LTV) through the proactive adoption of advanced technologies, including AI
- Diversification of revenue sources through the expansion of services for institutional and corporate clients, including hedge funds, commodity trading advisors, family offices, registered investment advisers, and introducing brokers
- New growth opportunities arising from changes in market structure, including extended trading hours and tokenized securities

Risks
- Declining net interest income resulting from lower federal funds rates and/or lower-than-expected customer cash balances
- Reduced trading-related revenue due to changes in market conditions, lower trading volumes, unfavorable regulatory changes and/or intensifying competition

Highlight

Accelerating the expansion of a global customer base through European market entry

TradeStation Group launched TradeStation Europe in May 2026 and began providing services across the European Union. Based in the Netherlands, the company offers investors in 30 countries access to a wide range of investment products, including U.S. equities, options, and futures. By bringing its advanced trading platform, developed over many years, to the European market, TradeStation aims to expand its global customer base and drive sustainable growth.

Online Brokerage Business



MONEX

Monex

Yuko Seimei

President, Member of the Board, Executive Director

Aiming to steadily expand our customer base and achieve further breakthroughs in growth markets

Pursuing growth through our partnership strategy

Monex, Inc., an equity-method affiliate, has been promoting the "Asset Gathering Model" as its business model since 2020, and has focused its efforts on switching to a structure under which the increase in our customers' assets is linked to our company's earnings opportunities. The capital and business alliance with NTT DOCOMO, Inc., which began in January 2024, has created powerful synergies, and we have achieved dramatic growth. For example, monthly new account openings reached an all-time high of 47,000 in January 2026, and assets in custody totaled 10.8 trillion yen at the end of March 2026.

In the two and a half years since the start of the alliance with NTT DOCOMO, we have released services such as d ACCOUNT Linking which utilizes d POINTs, a mutual fund installment service using d CARD, and Easy Asset Management which enables users to start asset building within the d Payment® app. In addition, we have begun face-to-face support at DOCOMO shops and expanded services for NTT Group employees, thereby striving to expand our customer base, including to novice investors.

The securities business is an area that is expected to continue growing going forward, against the backdrop of individuals' growing need for asset building. Due to the establishment of the new NISA system and changes to the interest rate environment, it is expected that the shift in individuals' financial assets from savings to investment will accelerate. In that sense, our company views this kind of market environment as a growth opportunity and going forward we will continue to expand our customer touchpoints through collaboration with partners such as NTT DOCOMO and AEON Bank. Note that from August 2026 the three-way business partnership among NTT DOCOMO Financial Group, DOCOMO SMTB Net Bank, and Monex is fully operational, and further breakthroughs are expected.

Furthermore, we are advancing enhancement of our products and services through collaboration with the group's asset management business, and we are also working on the development of agile services and enhancement of the customer experience by utilizing our systems infrastructure now developed in-house. We are leveraging these strengths to support the asset building of even more customers and realize sustainable growth.

Opportunities and risks

Opportunities

- Acceleration of the flow "from savings to investment" against the backdrop of the Policy for Promoting Japan as a Leading Asset Management Center
- Expansion of the asset building market through the establishment of the new NISA and the promotion of financial and economic education
- Growth in new account openings and customer cash balances through our business partnerships with the NTT DOCOMO Financial Group and DOCOMO SMTB Net Bank and our alliance strategy with AEON Bank and others
- Upgrading of products and services utilizing group synergies and systems developed in-house

Risks

- Decrease in trading volume and assets under custody due to a deteriorating market environment
- Deterioration of profitability due to intensification of competition for retail investors and decline in market share
- Cybersecurity, changes in financial regulations

Highlight **The number of accounts surpasses three million**

The number of comprehensive securities trading accounts at Monex surpassed three million accounts in July 2026. Going forward, we will support the asset building of our customers by providing innovative financial experiences.



Crypto Asset Business



Coincheck Group

Coincheck Group

Since April 1, 2026, Pascal St-Jean has served as CEO of Coincheck Group N.V. He also serves as CEO of 3iQ Digital Asset Management, Canada's first regulated digital asset fund manager.

Pascal St-Jean
CEO

Defend our top position in Japan, our most important market, go on the offensive, and expand that model globally

Opportunities and risks

Opportunities
- Expansion of the retail customer base through Coincheck CaaS
- Expansion of products and services and full-scale entry of institutional investors as Japan's regulatory framework continues to develop
- Increasing participation of global financial institutions and institutional investors in the digital asset market
- Capturing global institutional demand for digital asset investment management by leveraging 3iQ's institutional-grade investment management and risk management capabilities
- Expansion of the asset management business through access to proprietary investment strategies and emerging managers

Risks
- Impact on revenue from declining trading volumes amid weakness in the crypto asset market
- Impact on product and service development and expansion due to delays or changes in regulatory frameworks
- Risk of misalignment with customer needs and execution risk in the development and launch of new products and services

Overview of the current fiscal year

In the Crypto Asset Business for the fiscal year ended March 2026, due to the slump in crypto asset prices beginning in the second half of 2025, Coincheck's marketplace trading volume remained sluggish at 312.6 billion yen (down 7.4% year over year), and net trading income fell to 10,276 million yen (down 13.3% year over year). However, recurring revenue from staking and other sources—primarily at Coincheck—gained momentum, driving operating revenue to 17,592 million yen (up 9.7% year over year).

On the expense side, while costs related to the previous fiscal year's Nasdaq listing were no longer incurred, expenses rose to 16,754 million yen (up 0.7% year over year) due to increased personnel costs resulting from the expansion of the scope of consolidation through M&A, as well as higher administrative outsourcing fees. As a result, the segment loss (pre-tax loss) amounted to 539 million yen. Although these results were challenging, it can be said that this was a year in which we made steady progress toward a structural shift—one in which we expanded the infrastructure for our institutional investor business following M&A and the transfer of 3iQ to the Crypto Asset Business Segment, and offset costs with stable revenue streams such as staking.

Mission and growth strategy

The environment surrounding crypto assets and digital assets is shifting from a consumer-centric market to a phase that anticipates the entry of players, including financial institutions. Consequently, the focus of competition is expanding beyond the features of individual services and customer acquisition to include the quality and reliability of the infrastructure that underpins the financial services sector as a whole. Recognizing this environment, the Coincheck Group is strengthening its role as a BtoB crypto asset infrastructure provider by focusing not only on services for general consumers but also on areas that support service provision by financial institutions and corporations. Rather than taking center stage, we aim to become a "behind-the-scenes supporter of financial services" (a platform provider) that delivers value by providing functions integrated into our partners' services.

To drive growth, we are prioritizing selected business areas and concentrating resources on them. Specifically, we are centering our efforts on three core areas—crypto asset service infrastructure (Crypto as a Service), asset management, and asset custody—and are working to strengthen the functions within each while expanding the value we provide through mutual collaboration. Furthermore, rather than growing these areas in isolation, we will enhance our competitiveness by realizing integrated value delivery through complementary functions within the group. Furthermore, while maintaining the independence of each group company, we are promoting collaboration in technology, products, and human resources. By combining the strengths of each company, we aim to enhance the breadth and depth of the services we offer and become the "partner of choice" for financial institutions and corporations. Through these initiatives, we will continue to build a business foundation that is both stable and scalable.

Growth strategies | Strategies by business segment

Crypto Asset Business

Market-specific strategies and initiatives

The Coincheck Group regards the Japanese market as its most important market and is currently focused on strengthening its business foundation there. In Japan, in addition to our established base of individual customers and brand equity, regulatory frameworks are becoming increasingly robust, creating an environment where market expansion—including among institutional investors—is anticipated. Given these characteristics, we will expand the provision of our core services through collaboration with financial institutions and partner companies.

Specifically, we are expanding our service offerings through collaboration with external partners while leveraging our existing customer base. As seen in our initiatives with KDDI, collaboration with partners is driving the expansion of customer touchpoints and the enhancement of service capabilities, and the concrete implementation of our BtoB model is underway. Through these efforts, we aim to build a track record and accumulate know-how in the Japanese market.

Building on this foundation, we will expand into global markets based on the business model and operations established in Japan. Regarding our overseas expansion, our policy is not to pursue indiscriminate growth, but rather to proceed in stages—primarily in the institutional investor sector—while leveraging our existing networks and business infrastructure. By expanding our overseas operations while utilizing the insights gained in the Japanese market regarding products, operational systems, and partner collaborations, we aim to expand revenue opportunities and strengthen our business portfolio. Through this phased expansion, we aim to achieve sustainable growth.

Strengthening group management to achieve our goals

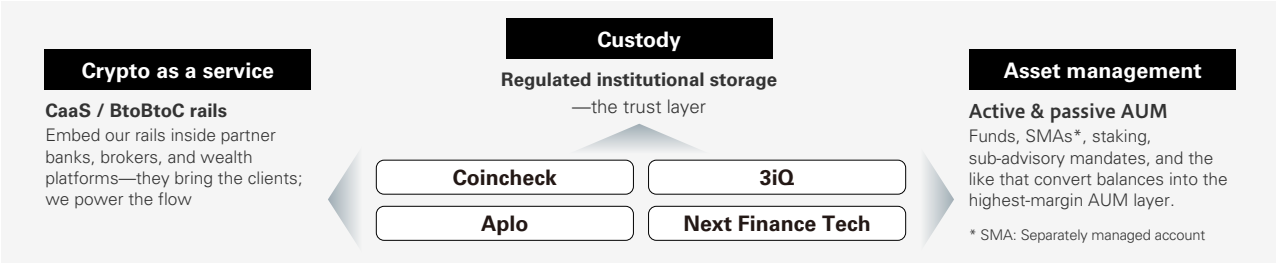
To implement these strategies, the Coincheck Group is reviewing its management structure. First, we are redesigning the division of roles among group companies to clarify responsibilities and functions, while strengthening coordination across the group. We are striving to improve our execution capabilities by operating on the premise of collaboration in key areas, while maintaining independence.

In terms of governance, in addition to establishing a governance framework befitting a publicly listed company, we are advancing cross-group operational management. Through the establishment of common goals and a management framework, we gain a comprehensive understanding of each company's activities and ensure alignment with our strategy. Furthermore, by strengthening corporate functions, we are building a foundation to balance growth investments with risk management.

Furthermore, we are working to improve cross-group operations and communication. By promoting collaboration in technology and human resources, and by continuously creating opportunities for information sharing, we are facilitating smooth coordination among our companies. These efforts are enhancing the accuracy and speed of decision-making across the entire group.

Through these measures, we will leverage the strengths of each company to enhance the group's execution capabilities and steadily advance our strategy.

Three focus areas



Growth strategies | Strategies by business segment

Asset & Wealth Management Business

Strong growth in assets under management, poised for further expansion

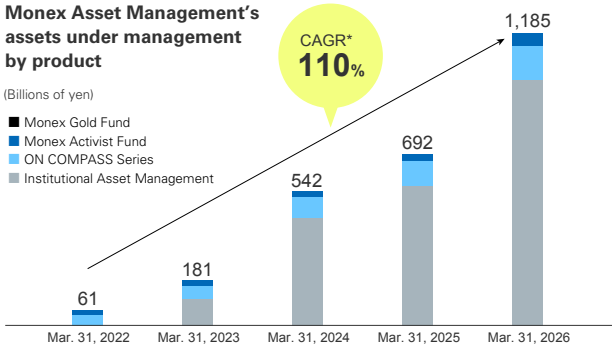
In the fiscal year ended March 2026, the Asset & Wealth Management Business segment achieved a substantial increase in profit, with the amount equivalent to operating income reaching 3.1 billion yen, driven by growth in assets under management at Monex Asset Management, Inc. as well as performance fees recorded by the Monex Activist Fund. Consolidated net income was also strong at 5.0 billion yen, reflecting our share of profit from the equity-method investment in Westfield and the fair value gain on the Westfield earnout liabilities.

Assets under management at Monex Asset Management expanded to 1,185.4 billion yen as of the end of March 2026. Assets under management in the ON COMPASS series of robo-advisor services grew to 134.0 billion yen as of the end of March 2026, driven by eligibility for NISA (Japan's tax-exempt investment program) and strong performance. Assets under management in private investment funds for institutional investors grew to 993.6 billion yen as of the end of March 2026, even as the industry as a whole remained flat. The Monex Activist Fund, which seeks to improve capital efficiency at listed companies and revitalize capital markets, also continued to deliver strong performance, aided by the effects of engagement with its portfolio companies, with assets under management expanding to 53.1 billion yen as of the end of March 2026 (an annual growth rate of 106%). Westfield, which became an equity-method affiliate following our investment in April 2025, manages a broad range of U.S. growth equities across all levels of market capitalization. Its assets under management stood at US$24,694 million as of the end of March 2026, equivalent to 3,729.1 billion yen at the fiscal year-end exchange rate.

In the wealth management business, performance has remained solid, with assets in custody steadily accumulating through private banking services for high-net-worth clients.

Going forward, the segment aims to achieve sustainable growth through steady growth in assets under management. We will also distribute funds structured within this segment to customers through Monex, Inc. and create other synergies across segment boundaries, thereby helping enhance corporate value.

Monex Asset Management's assets under management by product



* Based on the four-year period from March 31, 2022 to March 31, 2026

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. The firm ranked 6th*1 out of 92 companies in domestic private fund inflows from April 2025 to March 2026.

ON COMPASS Series
A robo-advisory service that constructs portfolios using a mathematical approach emphasizing logic and objectivity. Supported by NISA eligibility and strong performance, the service's AUM reached 134.0 billion yen.*2

Monex Activist Fund
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 53.1 billion yen.*2

Monex Gold Fund
Expanded the product lineup in response to needs for medium- to long-term asset building amid inflation. The fund aims to achieve investment results comparable to movements in physical gold prices. AUM reached 4.6 billion yen.*2

*1 Investment Management Association of Japan *2 As of the end of March 2026

Opportunities and risks

Opportunities
- Growing need for asset building and asset succession, driven by the new NISA program and Japan's aging population

Risks
- Decline in assets under management (AUM) due to fluctuations in equity markets, interest rates, and foreign exchange rates, and the resulting decline in fee income
- Lower profitability due to more intense competition amid the spread of passive and low-cost products, as well as tighter supervision by Japan's Financial Services Agency and increased disclosure requirements

Growth strategies | Strategies by business segment

Asset & Wealth Management Business

Asset Management

Monex Asset Management, Inc.



Satoru Adachi
Representative Director & President

Our company is an asset management company that contributes to the asset building of our customers through the development and management of distinctive asset management products, and we have assets under management surpassing one trillion yen. Regarding services for individual customers, the ON COMPASS Series, the Monex Activist Fund, and other products are performing well, and the balance of private investment trusts for qualified institutional investors has also grown significantly through consulting sales that meet customer needs. Going forward, we will accelerate growth with products for individual customers and private investment trusts as the two pillars of our business, and aim to further expand our assets under management through the enhancement of our lineup of public investment trusts and strengthening of our asset management systems.

Japan Catalyst, Inc.



Taro Hirano
President / Chief Portfolio Manager / Investment Advisory Committee Member

Our company is an advisory company providing advice on engagement investment in Japanese equities, including the Monex Activist Fund. Through constructive dialogue with the senior management of listed companies, we encourage capital efficiency enhancement and business portfolio reforms to support corporate value enhancement. Through these activities, we are contributing to the returns of all of our ultimate investors and to the development of society. Our total domestic and overseas assets under advisement as of the end of June 2026 had doubled compared to the same period last year to approximately 70 billion yen. Against the backdrop of expectations for governance reforms in Japan, interest from overseas institutional investors is also growing, and a further expansion of the assets under advisement is anticipated.

Westfield Capital Management Company, L.P., Equity-Method Affiliate



Will Muggia
President, Chief Executive Officer & Chief Investment Officer

Our mission to deliver consistent, superior investment performance is grounded in a disciplined investment process, a team-based approach and a culture of continuous improvement. Our forward-looking distribution strategy has driven peer-leading results, with firm assets growing by more than 90% over the past five years, fueled by $14 billion in new account fundings. We have strengthened relationships with institutional consultants while expanding in the growing sub-advisory and retirement channels. These strengths, combined with strong investment performance and client service, have established Westfield as a leader in U.S. growth equity investing.

Wealth Management

Monex Private Bank, Inc.



Motoyuki Murase
Executive Director / Head of Sales Division

Our company is developing a business as a provider of face-to-face private banking services. To meet the diverse needs of our high-net-worth customers, our financial advisors work closely with the customers, building long-term relationships of trust and providing wealth management services such as asset management, asset succession, and inheritance in collaboration with our group companies. Going forward, we aim to expand our business foundation in the high-net-worth market and sustainably enhance corporate value by enhancing our range of products exclusively for private banking clients and offering comprehensive portfolio proposals tailored to the life stages of our clients and their families.

Monex SP Trust, Inc.



Akira Tokunaga
Representative Director & President

Our company is committed to addressing social issues such as asset freezing and inheritance disputes associated with an aging population. Mainly serving Monex customers, we support the utilization of trusts for property management, preparation of wills, inheritance procedures, etc., thereby providing solutions that lead to the future peace of mind of individuals and their families. Furthermore, we are also receiving more inquiries from high-net-worth customers through our collaboration with Monex Private Bank, and we are enhancing our services by leveraging our network of experts. Going forward, we will aim to expand our customer base further by widely communicating the social significance of our business.

We are systematically transforming the entire group into an “AI-driven organization,” applying AI across all processes and measuring results.



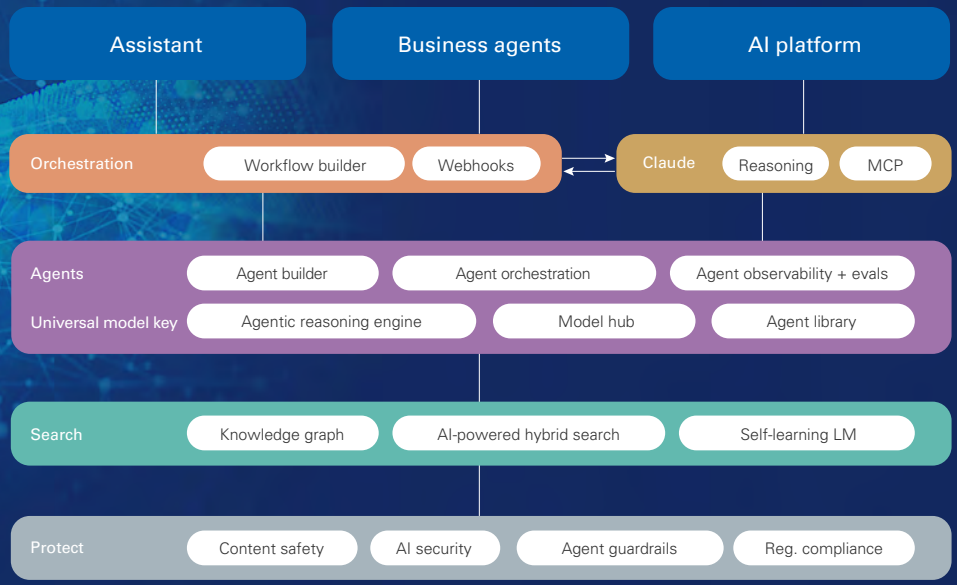
Michael Fisch
Head of AI and Technology, Monex Group, Inc.
Chief Technology Officer (CTO), TradeStation Group, Inc.

He is head of Global AI & Technology at TradeStation Group (a subsidiary of the Monex Group). As CTO, he oversees the company-wide AI strategy and platform engineering, and works with the Japanese executive team to lead AI collaboration across the entire Monex Group. He transformed TradeStation into one of the first broker-dealers to deploy AI agents and the Model Context Protocol (MCP) at scale in a production environment.

AI vision and core principles

The Monex Group views AI as the driving force behind its next phase of growth. TradeStation is leading the group’s AI transformation, and the operational model developed there is being rolled out across the entire group. For us, AI is not merely a tool or an isolated project. It is a foundation that transforms the very way we conduct business, and we prioritize results over the volume of activity. Based on this philosophy, we are working to build a common platform that can be utilized across the entire group.

Work AI platform



Feature | Acceleration of innovation using AI

Our AI strategy is based on the following four pillars.
The principles common to all of them are "human oversight" and "quantitative evaluation of results."

1. **Agent rail:** Treating AI agents as new customers and establishing the API and MCP infrastructure to support their use
2. **Specification-driven development:** A new software development lifecycle that expands the range of features customers can utilize themselves
3. **Operational workflows:** Promoting cross-departmental business operations that incorporate AI
4. **TradeStation Intelligence:** AI capabilities integrated into customer-facing services

Measuring results for operational optimization

At TradeStation, we believe that operational optimization is the surest path to maximizing the value of AI. For this reason, we view the adoption of AI not merely as the implementation of technology, but as a transformation program that delivers tangible results. All initiatives are managed in conjunction with specific outcomes—such as time savings, shorter operational cycles, and increased revenue—and are reported to senior management on a quarterly basis.

The three core metrics are adoption rate, efficiency, and business impact. By continuously analyzing these metrics, we identify areas where AI is generating value and areas with room for improvement, and use this insight to inform investment decisions. The figures presented here are not based on pilot tests but on actual performance in production environments. They demonstrate that AI adoption is becoming firmly established across the company, and its impact is expanding with each quarter.

Strengthening decision-making through an organization-wide approach

Better decision-making stems from a more accurate understanding of information. At TradeStation, we leverage AI company-wide to create an environment where every department can quickly access the information and analysis they need.

Code volume*	We have accepted **790,000** + lines of code via Claude Code (well over **1M** with Copilot)
Code acceptance rate*	**99.6%** (Claude Code); **>90%** blended
Glean active/engagement*	**73%** (337 active users out of 460 licensed users)
Glean search/interactions	**~ 67K** interactions in Q4 (~ 22K/month)
Glean agent runs	**2,851** in Q4 (~950/month)

* As of June 2026

In addition, we are implementing a unified governance model and a common set of tools, while building an AI Champion Network to share best practices across departments. At TradeStation, we manage AI not as individual projects, but as a foundational capability that underpins our corporate competitiveness. Each use case is classified into four tiers (Tier 0–Tier 3) based on risk, data confidentiality, and autonomy. The AI Champion Program has expanded to more than 20 departments, and AI adoption is progressing across a wide range of fields, including securities operations, risk management, compliance, auditing, finance, and legal affairs. Currently, solutions such as Ruleguard monitoring, automated audit log summarization, customer satisfaction analysis, OFAC sanctions screening using MCP, and ServiceNow Incident Copilot are in active use. These initiatives enable us to redeploy personnel to tasks that generate higher value.

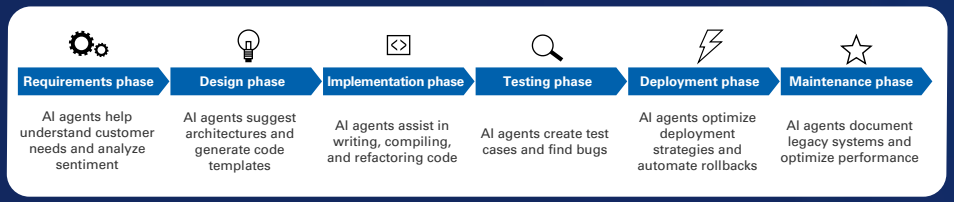
Improving the development process: Implementation across all stages

Specification-driven development (SDD) is significantly transforming software development at TradeStation. AI agents are involved throughout the entire development lifecycle, assisting with everything from drafting specifications to coding, test design, and verification.

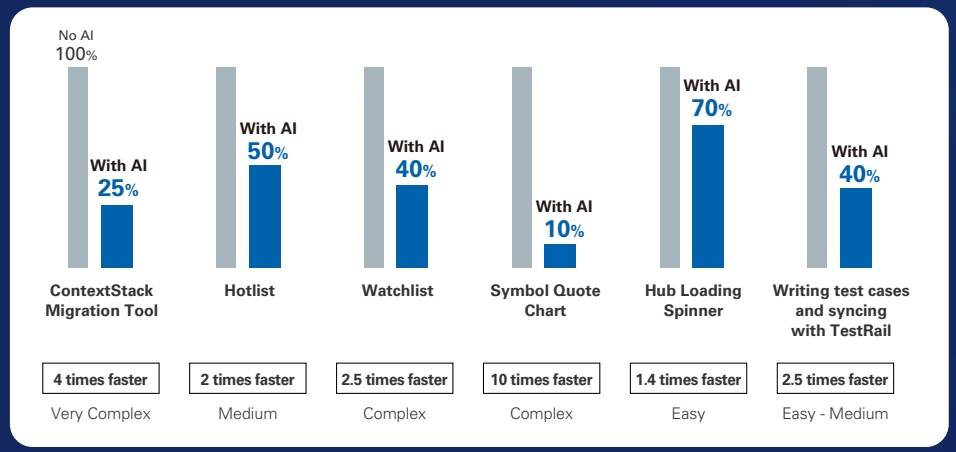
Feature | Acceleration of innovation using AI

At TradeStation, our goal is to increase the speed at which we deliver to our customers tenfold. SDD is not merely a productivity tool; it is a new software development lifecycle in and of itself, and all of our engineering teams are moving forward with its implementation.

Standard development process after AI adoption



Without AI vs. with AI Measuring development acceleration

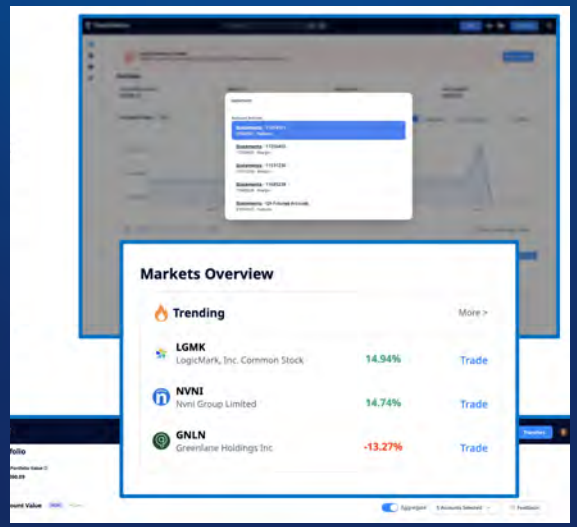


Furthermore, we have confirmed that AI-agent-assisted development improves productivity for proof-of-concept (PoC) projects by approximately tenfold. The developer dashboard visualizes the areas where AI is most effective and those where human review is critical. By combining SDD with our development infrastructure, we have achieved a time-to-market that competitors cannot easily replicate.

Expansion into customer service

AI is already being utilized as a core feature of our customer-facing services. The foundation for this is the MCP server for production environments, which we were the first among major brokers to implement. This enables external AI systems—such as ChatGPT, Claude, and Gemini—to securely access TradeStation's data and trading functions on behalf of authenticated customers.

SDD and TradeStation Intelligence are key sources of our competitive advantage. We believe that AI-powered APIs will become the industry standard in the future. In this context, TradeStation will continue to provide our clients with a more advanced investment experience by combining our trading expertise—accumulated over more than 40 years—with AI.



MONEX

Monex

Driving innovation in customer experience and organizational structure through AI

At Monex, we are actively drawing on TradeStation's experience in using AI to develop services that offer new investment experiences and strengthen our organizational structure.

Bringing the next-generation investment experience to life

In June 2026, we launched "Personal Advice (Beta)," a service powered by generative AI, as part of our asset analysis service "MONEX VISION." By analyzing customers' holdings and target portfolios and presenting easy-to-understand, natural-language recommendations for improvements—such as additional purchases or rebalancing—we help customers make more informed investment decisions.

Previously, analysis results were primarily presented with numbers and graphs, but now generative AI provides explanations tailored to each individual customer's asset situation, allowing for an intuitive understanding of challenges in asset allocation and directions for improvement.

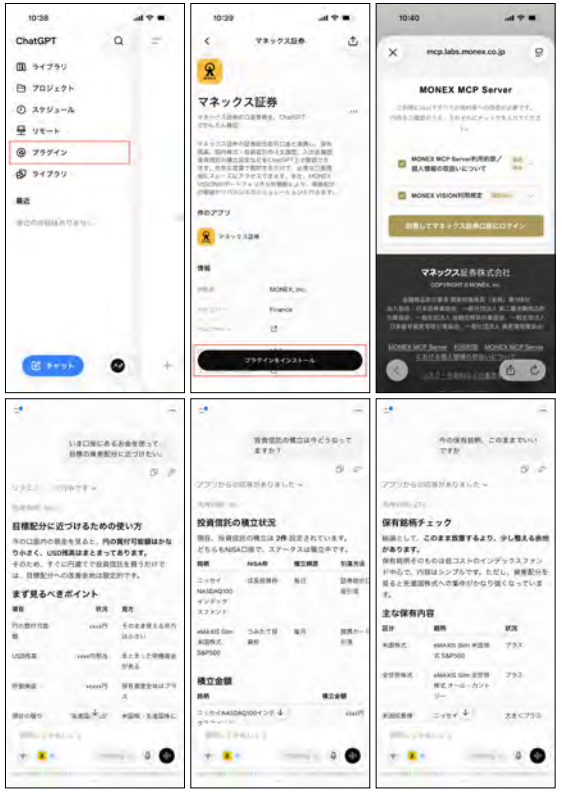
In addition, in August 2026, Monex launched the "MONEX MCP Server" service for securely integrating external generative AI with its securities services. Through this initiative, we aim to create an environment where AI services such as ChatGPT can access and utilize customers' asset information and analytical data, enabling a more natural and personalized investment experience.

The evolution toward an AI-driven organization

At Monex, we are focused on establishing a framework to promote the use of AI across the entire organization, rather than limiting it to specific departments or individuals. All departments have set AI utilization goals and are continuously implementing initiatives aimed at improving operations and boosting productivity. In the development domain, we are leveraging AI from the early stages—such as requirements definition and specification development—to enhance and streamline the entire development process. This allows developers to devote more time to creating customer value and designing services, rather than simply focusing on implementation tasks.

In addition, we are also advancing the development of a governance system to upgrade AI utilization. Drawing on TradeStation's expertise, we are promoting the formulation of management and operation rules and the creation of authentication and access management mechanisms with a view to the utilization of AI agents, and we are striving to build an AI utilization platform that balances security and operational efficiency.

Moving forward, we will continue to support our customers' long-term wealth building by creating new value through the use of AI.



Coincheck

Coincheck

Connecting data and decision-making with zero friction

Crypto assets and blockchain are underpinned by on-chain finance, in which assets and transactions are recorded digitally, making this field particularly well suited to AI. At Coincheck, we are leveraging this characteristic to promote the utilization of AI in a wide range of areas, including organizational management, development processes, and internal control.

Aiming for an organization with no friction

In order to support company-wide utilization of AI, we have established a Corporate Intelligence Department that combines information systems with business management functions, and under it we have set up the Applied AI Group to implement AI in various internal operations. This group is advancing development of the data infrastructure and AI infrastructure necessary for AI to function smoothly, and is supporting utilization of the data necessary for management decision-making. We advocate "zero friction"—smooth connections from data accumulation to AI analyses and management judgments—with the aim of building an environment where AI can function as a part of the organization.

Furthermore, in order to ensure that non-engineer employees also understand the mechanisms of AI agents and the meaning of the data surrounding the AI agents before utilizing them, we have deployed evangelists to each division to encourage the utilization of AI and we are providing education not only on AI but also on the peripheral tools.

Enhancing the capabilities of internal audits

One concrete example of the utilization of AI is the enhancement of capabilities and restructuring of the audit process in internal audit operations, based on the premise of auditor review. Recruiting auditors with expertise in both finance and technology is not easy, and the differences in audit quality depending on the experience and knowledge of the individual auditors have been an issue. Therefore, we are utilizing AI to supplement specialist knowledge and ensure more consistent audit quality.

Having AI handle the transcription of audit trails, drafting audit working papers, and other functions enables auditors to allocate their time to operations requiring more sophisticated judgments, such as consideration of risks and dialogue with the audited divisions. We are not aiming to replace human judgment with AI. We are aiming to enhance human capabilities using AI, based on the "human-in-the-loop" concept under which humans make the final judgments and bear the final responsibility.

Going forward, we aim to expand the use of AI to enhance capabilities in accounting, finance, human resources, management planning, and other areas. By integrating AI naturally into development and business operations, we aim to build an organization in which people and AI work together.

Achieving both enhanced development capabilities and quality through AI

We believe that whether or not the core systems of a business are developed in-house will be a factor that is even more key to survival in the AI era. If the core systems are outsourced, development expertise will accumulate with the contractor. This structure existed before AI, but it has become even stronger since the appearance of AI. This is because contractors have no incentive to pass on to the client the gains in development speed and expertise enabled by AI. Therefore, our company has its own engineers handle almost all development and we are changing all of the speed and learning capabilities of AI into strengths of our company.

Indeed, our engineers are utilizing AI on a daily basis. However, the benefits cannot be obtained automatically. As the volume of AI-generated output increases, the additional review and rework can cancel out the productivity gains. Our company has positioned this as the "vacuum hypothesis" and we are cautious about it.

The source of rework is upstream. Therefore, we allocate significant human resources and time to requirements definition and design and use AI to cross-reference the connections between requirements specifications and design, design and code, and specifications and tests, thereby strengthening traceability. In a recent large-scale project, we cross-referenced approximately 3.2 million pairs of requirements, specifications, and tests, and also cross-referenced them with a checklist of approximately 750 legal requirements, thereby addressing this "vacuum" of rework through organizational measures and technologies. The role of developers is also changing. The focus has shifted from creating things ourselves to carefully evaluating the quality of AI-generated output and ensuring consistency across technologies, businesses, regulations, and operations. Precisely because of our in-house development, the improvements generated by AI become assets of our company, and the speed of these improvements translates into improvements in the services our customers use and strengthens our business.

Foundation supporting value creation

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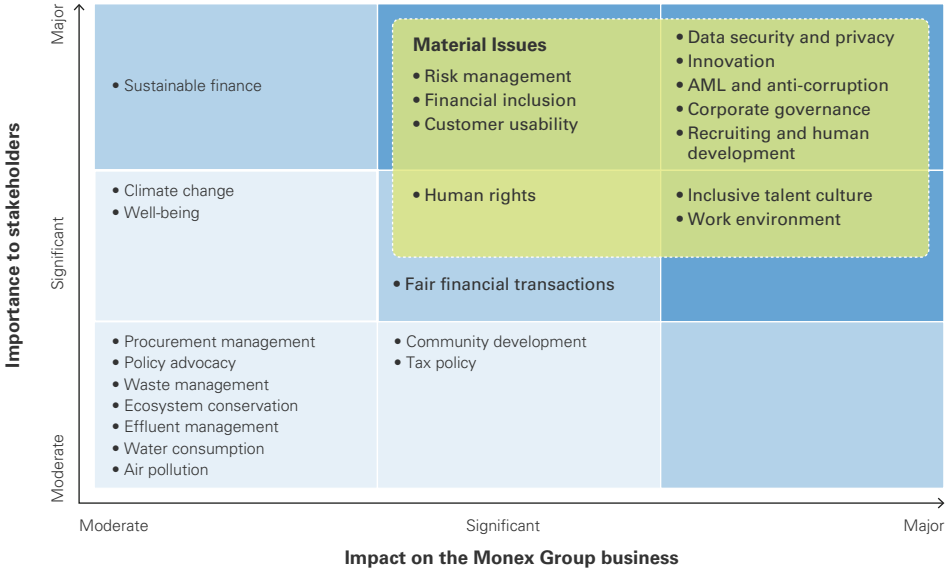
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Materiality

At the Monex Group, we have created the Materiality Matrix to help us both resolve societal issues through our business and work toward the realization of our corporate philosophy. The vertical axis of the matrix indicates the "Importance to stakeholders," which we confirmed via a questionnaire given to customers, employees, and shareholders, while the horizontal axis indicates the "Impact on the Monex Group business," which is based on a quantitative and qualitative analysis of our current operations. The resulting matrix visualizes the level of priority that ought to be given to each material issue. To ensure that each material issue is properly plotted, we periodically review the matrix in the context of changes both to external conditions and to our group's operations.



Risk Management includes risk control and management of the impact from climate change
Note: At present, our response to climate change focuses on Scope 1 (direct) and Scope 2 (indirect) GHG emissions.
The Monex Group also strives to save energy in its Crypto Asset Business and does not operate any mining business at the moment.

Materiality matrix identification process

STEP 1

Foundation supporting sustainable growth

Referring to the survey items of ESG evaluation organizations and frameworks such as SASB and GRI guidelines, we quantified the priorities for the material issues that we had previously set forth.

STEP 2

Evaluation of importance

Vertical axis: Questionnaires were sent to customers, shareholders, and employees (total number of responses: approximately 9,600) regarding the issues identified as a high priority in STEP 1.

Horizontal axis: We measured and evaluated the financial impact (from a quantitative perspective) and the impact on the realization of our corporate philosophy (from a qualitative perspective) of our efforts on each item.

Number of responses to the materiality review questionnaire (conducted in spring 2026)

- Customers: 2,693*1
- Shareholders: 6,688*2
- Employees: 217*3

*1 Coincheck, Monex, Inc., TradeStation *2 Monex Group *3 All group officers and employees

STEP 3

Identification of materiality

Based on the results of STEP 2, Monex Group's Sustainability Task Force held discussions and developed a new materiality matrix divided into nine sections. Both the vertical and horizontal axes are expressed in three levels: "Moderate," "Significant," and "Major." Within each section of the matrix, items are listed in descending order of materiality score. The initiatives shown against a light-green background are new material issues that we will pursue with even greater focus.

STEP 4

Discussion and decision by management

The decision was made after briefings and hearings with the leaders and the person in charge of each material issue, consultations with the CEO and other executive officers, and reporting to and discussion by the Board of Directors. In the fiscal year ending March 2027, after once again undertaking the above process, we made the following name change:

- Renamed "labor practices" to "work environment," a concept that goes beyond the traditional framework of legal compliance and institutional design to encompass creating a workplace where every employee can fully demonstrate their abilities and continue to take on challenges through daily dialogue and psychological safety

Monex Sustainability Statement

The Monex Group has announced its approach to and thinking on sustainability as the Monex Sustainability Statement. By formulating this statement, the entire board of directors of the Monex Group has committed to contributing to the realization of a sustainable society.

Note: The full text of the statement is available on the website linked to below.

WEB Policies and Statements

Materiality overview

Materiality	Priority item	Risk	Opportunity	Main measure	Relevant page
Enhancement of governance and risk management In order to realize the sustainable growth of our corporate value, we will establish an advanced business foundation capable of comprehensively supporting all aspects of the value creation process, from allocating capital to providing value to society.	**Data security and privacy**	System failure or error causes loss of customer confidence, and mishandling of personal information adversely affects brand reputation and/or causes economic loss	Establish an advanced governance system and a group-wide risk management system not only to facilitate the management of latent risk, but also to enable the strengths of our business to be reflected directly in our corporate value	Strengthen password management, and revise our Security Policy in line with amendments to the Act on the Protection of Personal Information	→ P. 35
	AML and anti-corruption	Losses due to inadequacies in the anti-money laundering framework required by the authorities, or in systems for controlling excessive entertainment and gifts involving external parties		Regularly carry out group-wide monitoring of risks and compliance related to AML/CFT; conduct regular AML/CFT training; and establish a whistleblower system and other frameworks to prevent bribery	→ P. 36
	Corporate governance	Success probability of management's strategy drops due to execution, checks and balances and/or monitoring functions not being appropriately implemented		Set up 60% of Board with independent outside directors, assign a lead independent outside director* and select Board members based on skill matrix and diversity	→ P. 37
	Risk management	Poor risk management system causes an accident, or its inability to mitigate loss leads to degradation of corporate value		Identify in a timely manner the amount of risk using a group VaR (Value at Risk), and be informed of the risk control status using a group RCM (Risk Control Matrix)	→ P. 47
Demonstrating an inclusive talent culture (human capital) We endeavor to create a fair and equitable working environment that embraces diverse personnel and working styles, and to enhance the well-being of our people, who are our most valuable asset, in order to realize our corporate philosophy.	**Recruiting and human development**	A drop in competitiveness due to an inability to secure talented personnel	Continuously implement initiatives to improve the quality of dialogue with employees and development opportunities; actively invest in human resources, such as securing highly specialized talent, to drive the sustainable and dramatic improvement of corporate value	Conduct internal discussions based on the results of organizational engagement surveys; implement training for managers based on one-on-one practices; promote support systems for qualification acquisition and autonomous learning; provide experience-based learning opportunities via OJT; and implement job rotations designed for stretch assignments	→ P. 48
	Inclusive talent culture	Decline in corporate value and competitiveness due to insufficient promotion of the diverse capabilities possessed by various personnel	Secure a competitive edge in human resources for creating innovation, improve our ability to recruit, and enhance our brand value	Communicate information on our human resources strategy and flexible workplace environment both internally and externally; promote understanding of major life events; and conduct training	→ P. 53
	Work environment (labor practices)	Increase in turnover rate and a drop in work productivity due to no improvement in work environment (working style)	Retain talented personnel through the promotion of flexible workstyles	Promote work-from-home and flextime systems; encourage the use of paid leave, and the use of parenting leave for both mothers and fathers; introduce limited-area or limited-time regular employment systems	—
	Human rights	Deterioration of the workplace environment and decline in productivity due to human rights violations or grievances, resulting in reputational damage and workforce instability	Improve brand value and competitiveness by creating an open corporate culture that empowers employees to work with enthusiasm	Establish and operate human rights consultation desks (for business locations in Japan); conduct human rights due diligence on the supply chains of major subsidiaries; establish the Supplier Guidelines for Procurement Personnel (Japan only); and conduct training	→ P. 53
Social value, the key to the future In addition to pursuing innovation in our main business, the financial domain, and acquiring new customer demographics, we are striving to create business that falls in line with our new corporate philosophy of realizing individual self-fulfillment and optimizing each person's lifetime balance sheet.	**Innovation**	—	Provide completely new and innovative services to create new customer demographics and gain opportunities for revenue	Disclose case studies of how the group's innovation, characterized by the four elements of foresight, risk-taking, value enhancement, and corporate culture, has successfully led to corporate growth	→ P. 04
	Financial inclusion	A loss of opportunities to maintain and expand our customer base and our business foundations; a fall in brand value due to a delayed response to demands from society and/or the relevant authorities	Broaden our customer base by improving accessibility to financial services	Expand investment opportunities through digital technology and partnerships, and improve access so that anyone can take part in asset building, regardless of experience or location	→ P. 54
	Customer usability	—	Create new customer experiences and improve customer satisfaction by utilizing customer opinions and feedback	Pursue more intuitive and reassuring user experiences at each group company to help optimize each person's lifetime balance sheet	→ P. 55

Realization of our corporate philosophy

* The lead independent outside director is appointed by mutual election of the outside directors and independent officers

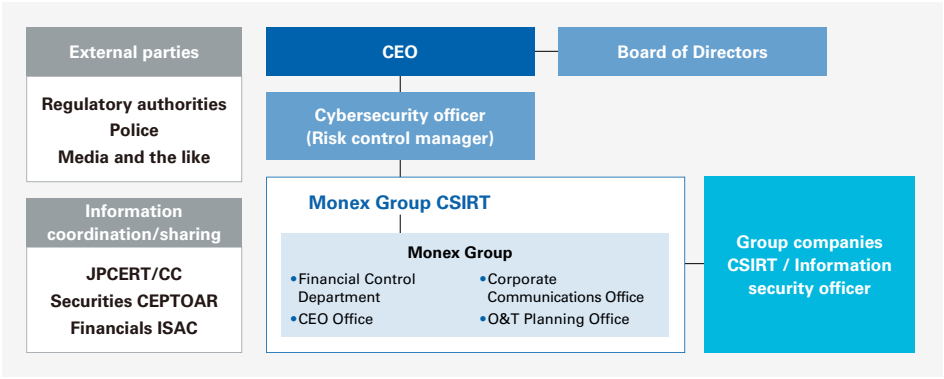
Cybersecurity

Cybersecurity measures

The Monex Group operates digitally based financial services across the globe, including its Online Brokerage Business, Crypto Asset Business, and Asset & Wealth Management Business. As a financial group entrusted with important customer information and assets, we recognize that strengthening cybersecurity provides the foundation for customers to transact with peace of mind and is a crucial issue directly tied to business continuity, customer protection, and the maintenance and enhancement of corporate value.

In recent years, cyberattacks have grown increasingly advanced and sophisticated worldwide, driven in part by advances in generative AI and other technologies. As the group operates diverse businesses in Japan and abroad, including its Online Brokerage Business, Crypto Asset Business, and Asset & Wealth Management Business, comprehensive measures that extend beyond any single business or region are essential. The group is continuously strengthening its cybersecurity measures using a risk-based approach, referring to the Japanese Financial Services Agency's comprehensive supervisory guidelines for financial instruments business operators, as well as the U.S. National Institute of Standards and Technology (NIST) SP 800 series of publications.

Cybersecurity system



Main measures to ensure cybersecurity

To respond to increasingly advanced and sophisticated cyberattacks, the Monex Group continuously tracks threats and attack trends, conducts risk analysis, and performs monitoring, drawing on intelligence from external specialist institutions. We have established a framework, led by our Computer Security Incident Response Team (CSIRT), to analyze root causes, minimize damage, restore operations swiftly, and prevent recurrence in the event of an incident.

On the systems side, we employ a multilayered defense that combines multiple detection and protection mechanisms to counter unauthorized access, malware, and other threats. We also conduct regular third-party vulnerability assessments and security evaluations and promptly address any issues identified, thereby working to enhance the safety and stability of our services.

On the human side, we continuously provide training and drills for officers and employees based on the Monex Group Information Security Basic Policy, working to improve information security literacy. In addition, we collect and share information on threats and vulnerabilities through collaboration with external organizations such as Financials ISAC and JPCERT/CC.

Security enhancements tailored to business characteristics

To counter unauthorized access and fraudulent transactions resulting from phishing and other attacks, Monex, Inc. is strengthening identity authentication, including by requiring passkey-based login, and collects and analyzes threat intelligence from JC3 (Japan Cybercrime Control Center). To reduce the risk of unauthorized transfers of crypto assets, Coincheck stores the majority of the crypto assets it holds for customers in cold wallets disconnected from the internet, and continuously monitors and manages its hot wallets.

Compliance

Approach to ethics and compliance

The Monex Group is committed to conducting its management and business activities ethically and maintaining an effective compliance framework. We recognize this is not only vital for earning long-term, stable trust from the customers and business stakeholders of the Monex Group and its group companies, but also extremely important for enhancing the group's corporate value. Based on this philosophy, the group has established the Ethics and Compliance Code of Conduct, a set of specific behavioral guidelines that officers and employees (including all persons engaged in the group's business) must adhere to when conducting business activities. These guidelines are based on the Monex Group Code of Conduct, and are presented to all officers and employees of group companies worldwide.

Corporate ethics and compliance management system

As a framework for ensuring legal compliance across all Monex Group companies, ethics and compliance activities are planned by dedicated teams responsible for those areas and implemented in accordance with those plans. Our officers are in charge of these activities at our group companies, and they liaise with the group's dedicated team. The executive officers responsible for the dedicated teams report directly to the group's CEO and Board of Directors. We have established a whistleblower system aimed at the early detection and prevention of acts that could damage the group's corporate value, including compliance violations, violations of workers' human rights, and other labor issues.

Results in FY2025

- Number of incidents due to non-compliance with the Monex Group Human Rights Policy: None
- Number of incidents due to non-compliance with laws, regulations, or other internal policies: None
- Total number of whistleblowing reports: 1 report

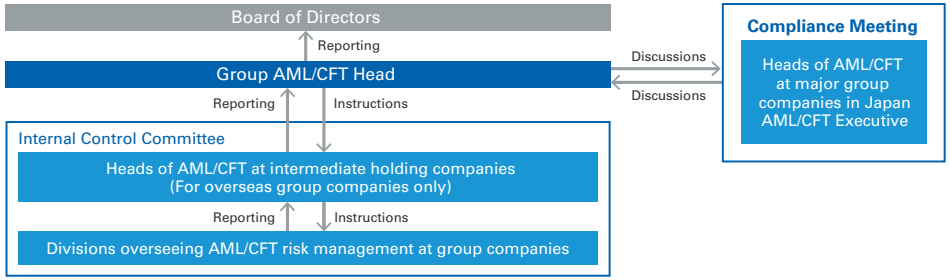
Prevention of corruption and bribery

To prevent corruption and bribery, the Monex Group has established the Ethics and Compliance Code of Conduct, which applies to all officers and employees of the group. Based on this, the company has established the Gift and Donation Management Guidelines, which set out standards of conduct regarding gifts, donations, and entertainment. To clarify our stance on preventing corruption and bribery, within the Monex Group Code of Conduct—which serves as the behavioral guidelines for all group officers and employees—we have explicitly stated our commitment to the prevention and elimination of all corrupt and criminal activities, including efforts to eradicate bribery and graft.

Results in FY2025

- Total amount of political contributions made: None
- Number of incidents due to non-compliance with policies to prevent corruption and bribery: None
- Number of employees disciplined or dismissed due to non-compliance with policies to prevent corruption and bribery: None
- Cost of fines, penalties, or settlements in relation to corruption and bribery: 0 yen

Anti-money laundering and combating the financing of terrorism



Whistleblowing and consultation system

To detect and correct violations of laws and regulations at an early stage and to practice and strengthen compliance-focused management, the Monex Group has established a reporting channel handled by external lawyers, as well as reporting channels that are also available to officers and employees of group companies. We continuously inform officers and employees of the Monex Group and its group companies about the significance and importance of these systems, how to use the reporting channels, and the confidentiality rules in place to protect privacy. Under both systems, reports can be made anonymously, 24 hours a day, 365 days a year, by email or other means. Dismissal, demotion, salary reduction, or any other disadvantageous treatment of individuals for seeking consultation or making a report is strictly prohibited. Once a report is received, a designated investigation officer examines the facts, and the whistleblower is notified of the findings and of any corrective measures or other actions taken. A summary of the investigation results is also reported to the Company's Board of Directors, which provides oversight of the process.

Corporate governance

Features of corporate governance

Recognizing the global nature of capital markets, the Monex Group actively adopts governance practices aligned with global standards, maintains a Board composed of members with diverse perspectives, and promotes substantive discussions at Board meetings, thereby enhancing the effectiveness of its corporate governance.

(1) Early introduction of the progressive committee structure with nominating committee, etc.
We have always appointed several outside directors since our founding, and in 2013, we adopted a committee structure with nominating committee, etc.

(2) Realization of Board membership premised on diverse backgrounds and diverse ways of thinking
We seek to maintain a Board whose members bring diverse perspectives, thereby improving the effectiveness of discussions.

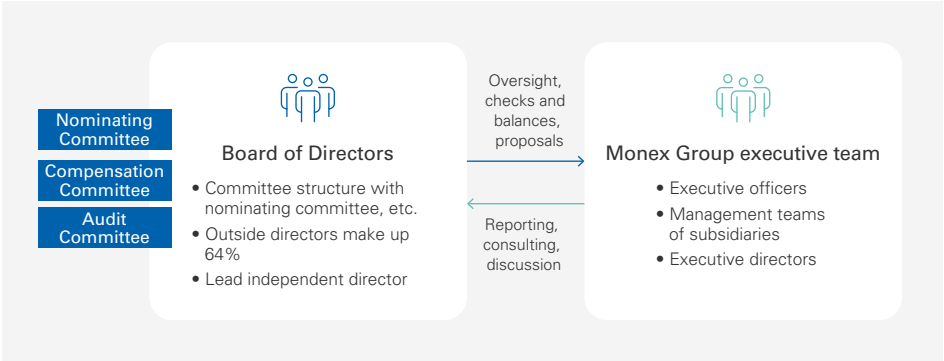
(3) Steadfast adherence to a corporate governance policy based on a global perspective
We aim to achieve world-class corporate governance by embracing expertise from global capital markets.

Changes in corporate governance (since the founding of Monex, Inc.)

*1	2000	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Institutional design	Structure with board of company auditors	Committee structure with nominating committee, etc.*2										
Total board members	6	11	11	9	9	9	11	10	11	11	11	11
Outside directors	3	7	6	6	6	6	7	6	7	7	7	7
Percent of outside directors on board	50	64	55	67	67	67	64	60	64	64	64	64
Advisory committees, etc.	Advisory Board*3	Adopted Corporate Governance Code										
		Global Management Committee										
		Appointed lead independent director										
Board diversity (foreign nationals, women)	1	2	2	2	2	2	3	3	4	4	4	4
Percent of foreign nationals and women	17	18	18	22	22	22	27	30	36	36	36	36
Total executives	—	11	12	11	10	9	9	9	9	10	9	8

*1 Shows annual data from the end of June after the Ordinary General Meeting of Shareholders. *2 Used the committee structure over 2013–2014
*3 1999–2013; discontinued after shifting to committee structure

Outline of corporate governance



WEB Corporate Governance

Committee structure with nominating committee, etc.

Unlike the corporate governance system of a company with a board of company auditors, which many companies in Japan use, the committee structure with nominating committee, etc. is based on the U.S. corporate governance system and separates the executive function from the management roles of the board of directors, establishing two functions: the board of directors, which makes important decisions such as on management policy, and executive officers, who execute actual business operations. Specifically, committees with a majority of outside directors (nominating committee, compensation committee, and audit committee) are established within the board of directors. The board of directors oversees management, while business execution is delegated to executive officers. The aim is to speed up executive management and rationalize and optimize management decisions. In June 2013, the Monex Group adopted the committee structure (currently the committee structure with nominating committee, etc.) with the aim of establishing a corporate governance system based on global standards. This system has allowed for appropriate delegation of authority to the executive management team, enabling the board to dedicate time to discussing broad, medium- to long-term management issues and strategies.

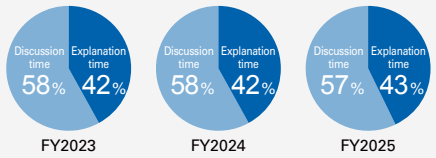
Corporate governance

Matters discussed at Board meetings

The Monex Group is a company with a committee structure (nominating committee, etc.). In accordance with its Board of Directors Regulations, resolutions of the Board are limited to significant investment decisions and other crucial issues, with authority being delegated to the executive management team. This enables the Board to meet less frequently but for longer each time, placing emphasis on substantive, in-depth strategic discussions such as deliberations on management strategy. For major capital policies and M&A transactions, the Board convenes extraordinary meetings to ensure thorough deliberation, often consulting with external advisors. In fiscal 2025, we held seven Board meetings, including extraordinary meetings. The main agenda items discussed at these Board meetings are shown below.

Corporate governance and operation of shareholders' meetings	• Selection policy and succession planning for the chairs of the shareholders' meeting and the Board of Directors • Shifting the Ordinary General Meeting of Shareholders to September and transitioning to a virtual-only format • Terms of office of outside directors and committee members • The CEO's mission • Board of Directors' effectiveness
Business strategy and organizational restructuring	• Growth investment policy and expansion of the asset management business (including the investment in Westfield) • Intra-group reorganization (transfer of 3iQ shares to Coincheck Group) • Progress of Monex, Inc.'s partnership with NTT DOCOMO • CEO succession at Coincheck Group and creation of synergies in businesses for institutional investors • Strengthening IR to enhance shareholder value
Risk management and compliance	• Response to unauthorized access incidents in the securities industry • Quantitative risk management framework in line with business diversification
Other matters	• Corporate value assessment and response policy regarding potential M&A approaches • Materiality matrix and sustainability statement • Director training on shareholder activism trends and collaborative engagement

Time allocation at Board meetings



Regarding time allocation in the Board of Directors meetings, efforts are being made to reduce the time spent on explanations from the executive team during meetings and instead focus more on discussions with outside directors. This is achieved by providing information to each director in advance to decrease the explanation time on the day of the meeting and enhance effectiveness.



Message from the chairman of the Board

What role should the Board play?

Oki Matsumoto Chairman of the Board

I believe the Board of Directors is neither a body that merely monitors management nor one that acts in its place. Its essential role is to support management in making sound decisions aimed at the sustainable enhancement of corporate value and shareholder value, while bringing the perspectives of global capital markets and investors into management to enable higher-quality discussions and decision-making.

The views of management and the Board of Directors do not always align. Management makes judgments from the front lines of the business, while the Board considers corporate value from a more objective standpoint. Gaps in perception also arise at times between what global investors expect of the company and the challenges management faces day to day. These differences are not a source of conflict but a healthy tension that leads to better management decisions. I believe the Board of Directors should serve as a bridge, discussing these differences candidly and ensuring the perspectives of the capital markets are reflected in management's decision-making.

To this end, it is important that directors with diverse experience and expertise engage in candid and constructive discussions from an independent standpoint. In the fiscal year ended March 2026, the Monex Group continued working to enhance the effectiveness of the Board of Directors. We strengthened the knowledge and diversity that the Board needs as a whole, including through the retirement of Jun Makihara and the appointment of Masashi Namatame, and we actively discussed themes bearing on medium- to long-term corporate value, such as management strategy, group governance, and capital policy.

The company transitioned to the committee structure with nominating committee, etc. in 2013, moving early to separate supervision from execution. However, good governance is not achieved through structures alone. What matters is that management and the Board of Directors engage in candid discussions grounded in mutual respect, continuously raising the quality of decision-making in pursuit of their shared goal of enhancing corporate value. I aim to build a board that not only puts governance frameworks in place but also continuously improves the quality of decision-making to enhance corporate value and shareholder value, while serving as a bridge between management and the capital markets.

Corporate governance

Message from the Nominating Committee chair



Rami Suzuki

Independent Director
Nominating Committee Chair

Composition (FYE March 2027): 4 members
(3 outside directors and 1 inside director)

Meetings held in FY2025: 4

Building a talent base to support growth

I have recently been appointed Nominating Committee Chair. It is an honor to be involved in building the structure that will support the next stage of the Monex Group's growth, and I will approach this role with a strong sense of mission. Since its founding in 1999, the Monex Group has always looked ahead, envisioning the future and staying a step ahead of the "Y" in "MONEY." With rapid advances in AI, the world is already in the midst of a major transformation. I believe the mission of the Nominating Committee is to build the best possible team to lead in this era and to create new value.

In the fiscal year ended March 2026, we engaged in substantive discussions on further enhancing the diversity and expertise of the Board of Directors and made the nomination process more transparent. While the evaluation of the Board's effectiveness confirmed some progress has been made, we recognize that identifying the right talent with an agility that matches the pace of change continues to be a challenge that must be addressed.

With regard to the need to ensure that the Board comprises the most suitable individuals, as identified through the effectiveness evaluation, we will appoint individuals who understand both business and technology and have the qualities to lead transformation, acting swiftly so as not to miss opportunities. In searching for candidates, the Monex Group will make full use of our broad internal and external networks and continuously seek out talent with diverse experience and deep expertise, pursuing further growth as a group that brings out the best in its people. In running the Committee, I will place importance on candid and constructive dialogue, making the best possible decisions one by one from a long-term perspective. Looking ahead, enhancing succession planning to ensure we can respond swiftly to changes in the business environment will be our most important theme. The executive team and the Board will move forward as one for the benefit of our customers, shareholders, and society, and we ask for your continued support.

Message from the Compensation Committee chair



Nobuo Domae

Independent Director
Compensation Committee Chair

Composition (FYE March 2027): 4 members
(3 outside directors and 1 inside director)

Meetings held in FY2025: 8

Transitioning to a performance-focused officer remuneration system

Having served as a member of the Compensation Committee for the past five years, I was appointed its chair this fiscal year. I look forward to fulfilling this important role. In recent years, the Monex Group has been diversifying its business portfolio, making it increasingly global, and working on succession in its top management structure. In response, we have held extensive discussions on our officer remuneration policy and officer remuneration system. In the capital markets, meanwhile, investors have developed a strong expectation for efforts to ensure transparency and objectivity in officer remuneration systems and to further strengthen the links with performance as a top priority of corporate governance.

We have now made substantial revisions to our officer remuneration policy and officer remuneration system, which were announced on June 29, 2026. In particular, we fundamentally strengthened the performance-linked remuneration system based on a pay-for-performance approach, with the aim of enhancing incentives for short-term and medium- to long-term corporate value creation and reinforcing the sharing of value with shareholders. Furthermore, under the new system, compensation reflects not only the achievement of quantitative targets but also the achievement of targets for material issues that contribute to enhancing corporate value. We believe this will spur more substantive discussions about setting targets for qualitative material issues and evaluating their achievement, further strengthening the Board of Directors' governance over the executive team. In other words, the Compensation Committee's role is expanding. In addition to ensuring that the remuneration system and pay levels are aligned with shareholder interests, it will play a growing part in setting targets for material issues on the execution side and assessing progress against them. As the role of the Compensation Committee grows ever more important, I will devote my full efforts as its chair to achieving sustainable growth and enhancing corporate value.

Message from the Audit Committee chair



Masaaki Koizumi

Independent Director
Audit Committee Chair

Composition (FYE March 2027): 4 outside directors

Meetings held in FY2025: 9

Supporting the enhancement of corporate value through auditing

I see the Audit Committee as having two key priorities. The first is to verify whether appropriate risk-taking practices are being used in various projects and to audit the systems that support sound business execution. The second is to verify whether the corporate governance system, including succession planning, is appropriately established and operated across the Monex Group's wide-ranging business domains, thereby helping to preserve and enhance corporate value.

On the first point, it is important to determine whether the group, as an enterprise with the purpose of maximizing corporate value, is proactively developing its businesses under appropriate risk management, grounded in prudent judgment yet without lapsing into mere conservatism. Economic conditions remain fluid, and the environment surrounding the Crypto Asset Business is also changing rapidly. We must also address the impact of AI on the group's businesses, enhance the convenience of securities trading through collaboration with other industries, and take steps to make fuller use of the group's expertise. We rigorously audit whether the executive side is responding to these various developments in a timely and appropriate manner.

On the second point, on the premise that internal control systems are established and operated across our diverse business domains, it is important to evaluate and audit the governance framework at the company-wide level. We believe this contributes to preserving and enhancing the group's corporate value. We also need to assess how effectively the executive side maintains control amid complex and rapidly evolving circumstances. For example, with the cost of after-the-fact responses to information security issues rising in recent years, I believe it is important to verify, to the extent possible, whether proactive risk management systems are functioning effectively.

The Audit Committee will continue to fulfill these two important responsibilities, thereby supporting the preservation and sustained enhancement of the group's corporate value.

Newly appointed outside director's message



Masashi Namatame

Independent Director

Since June 2026

From a perspective bridging finance and technology

I was recently appointed as an outside director of the Monex Group. Earlier in my career, I spent many years in M&A and capital markets at investment banks, and as a director of BlackRock Japan Co., Ltd., I participated in the management of a global asset management business and worked to enrich dialogue between investors and companies. Subsequently, as an outside director of Mercari, Inc., I was also involved in the governance and management oversight of a fast-growing technology company. Drawing on this experience of supporting corporate growth and transformation in a variety of positions, I hope to contribute to the further growth and development of the Monex Group.

Viewed from the outside, challenging the conventional wisdom of finance has been part of the Monex Group's distinctive DNA since its founding, and it has remained true to its clear philosophy of expanding the potential of individual investors while actively embracing digital technology. The strategy set out by management spans a diverse array of fields—securities, asset management, and crypto assets—while also being designed to pursue group-wide synergies, and I believe it embodies remarkable foresight amid rapidly changing financial markets. In addition, I was strongly impressed by the high level of transparency in Board of Directors discussions and by the sound governance in place.

As a newly appointed director, I will focus on supervising and advising management from an independent standpoint, so as to fulfill the trust placed in me by our shareholders, drawing on my knowledge of finance and capital markets, my global management experience, and the perspective I have gained through involvement in the governance of a technology company. I will work wholeheartedly to further advance the Monex Group's philosophy of realizing individual self-fulfillment and to contribute to the sustainable enhancement of corporate value.

Message from the retiring outside director



Jun Makihara
Independent Director
Retired June 2026

Gratitude for 20 years and expectations for the future

I have been asked to make a few comments upon my retirement as a board member of Monex. I have been a director of Monex for almost exactly 20 years. It was perhaps a little too long under current corporate governance guidelines, and I thank the shareholders for their patience in allowing me to stay so long.

The environment surrounding the company has changed dramatically over these 20 years. I became a director in June 2006. Monex was only seven years old and had only been a public company for six years. Customers managed their accounts through their desktop computers. The iPhone was first released in June 2007 (and in Japan in July 2008).

The challenges we faced back then included: How do we expand our brokerage business in the U.S. and China? How can we make it attractive to invest in stocks? Should we "insource" our outsourced IT infrastructure? How do we retain our youthful and flexible "startup" culture?

In the intervening 20 years, we acquired an online brokerage business in the U.S. (TradeStation), entered the asset management business, acquired one of the largest cryptocurrency exchanges in Japan (Coincheck) and then took it public in the U.S. We put our biggest business, the Japanese brokerage business, into a joint venture with NTT DOCOMO. Our employee headcount grew substantially as a result.

Today the challenges we face are: How do we grow our three financial businesses (brokerage, cryptocurrency, and asset management) and build synergies between them, and how do we allocate capital and people between them for that purpose? How do we manage cybersecurity? What is our AI strategy? And how do we retain our youthful and flexible startup culture?

Monex grew and prospered by being flexible while staying true to its corporate philosophy. Flexibility is important because the environment and technology change in ways we cannot foresee. Yet our corporate philosophy of designing innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future, with the ultimate goal of optimizing each person's lifetime balance sheet, remains unchanged. Staying true to our founding principles is important because that is why our people work for Monex. Our culture determines what we can accomplish with our strategy.

During this time, the emphasis on corporate governance and the role of the board in Japan grew significantly. It grew with new regulations and guidelines from the government and the TSE, and also with pressure from foreign investors. But I believe this did not affect Monex very much as we had, from the day I joined, a very active (and outspoken) board with a majority of outside directors.

Over time, we made some adjustments to increase the diversity of the board, but the level and intensity of discussions at the Monex board have always been very high. By and large the board has been very supportive of all of management's initiatives, but there have been times when the board pushed back a lot, and times when management changed their mind. This may be more common today amongst Japanese companies, but it probably was not the case in 2006.

Of all of the topics discussed at the board, the one that affects the company (and the shareholders) the most is succession planning: choosing the person who will succeed Oki Matsumoto. The amount of thought and discussion that went into succession planning may not be visible from the outside, but I trust the shareholders and our employees are as pleased with the selection of Yuko Seimei as we are.

Finally, I should address share performance during my tenure. The stock was 1,100 yen when I became a director (accounting for a 100:1 split in October 2013) and as I write this in June 2026, it is 636 yen. During that time, the market value of Monex went from approximately 256 billion yen to 160 billion yen. Obviously not good performance, for which I must take some responsibility. However, during that time the company also paid approximately 70 billion yen in dividends and repurchased approximately 30 billion yen in stock.

As I leave the board, I believe the company is set up for greater and more stable growth, and I truly hope the company will grow further over the next 20 years and that this will be returned to shareholders in the form of stronger share-price performance.

Skill matrix / Effectiveness evaluation

Board member skill matrix

Experience and expertise		Inside				Outside						
		Oki Matsumoto	Yuko Seimei	Takashi Oyagi	Naofumi Yamada	Nobuo Domae	Masaaki Koizumi	Sachiko Habu	Rami Suzuki	Ryoko Shimokawa	Takayuki Sawano	Masashi Namatame
Capital market	Experience and expertise in the capital markets	●	●	●						●	●	●
Technology	Experience and expertise related to technology	●			●	●			●			●
Management of a listed company	Experience as a founder or a representative of a listed company	●	●		●	●						
Finance and accounting	Experience and expertise related to finance and accounting as well as M&A		●	●			●			●	●	●
Risk management	Experience and expertise related to internal control and risk management	●	●	●			●	●				●
Global experience	Experience working globally	●		●		●			●	●	●	●
Non-financial business company	Experience working at non-financial business companies				●	●		●	●	●		
Sustainability promotion	Expertise and experience in promoting activities related to human capital, the environment, and DE&I	●	●					●		●		

Analysis and assessment of the Board's effectiveness

The Board of Directors and the Nominating Committee analyze and assess the effectiveness of the entire Board of Directors based on the aggregated results of an assessment questionnaire given to all directors and on dialogue between the Board of Directors Secretariat (Board of Directors Office) and all directors.

WEB Corporate Governance

Summary of the analysis and assessment of the Board's overall effectiveness

Analysis and assessment process

Between November 28 and December 22, 2025, a non-anonymous questionnaire regarding the assessment of the Board of Directors was distributed to all directors. Based on the aggregated results, an analysis and assessment of the overall effectiveness of the Board of Directors was conducted at the Board of Directors meeting and the Nominating Committee meeting, both held on January 23, 2026.

Analysis and assessment results

The effectiveness of the Board of Directors and the composition and effectiveness of each committee were maintained at a generally high level. In particular, the corporate culture that encourages free and open discussion and the relationships among directors with diverse backgrounds were highly regarded. On the size of the Board of Directors and the balance between inside and outside directors (11 members in total, of whom seven are independent outside directors), based in part on previous discussions at meetings of the Board of Directors and the Nominating Committee, the current structure of 11 members as stipulated in the Articles of Incorporation was considered generally appropriate in terms of Board size. However, several opinions were expressed that it would be desirable to further raise the proportion of outside directors and reduce the number of inside directors in the future.

With respect to the diversity of each director's knowledge, experience, generation, and other attributes, there was shared recognition that, in terms of the skills necessary for supervising the company's executive management, the Board needs individuals with the global management experience to effectively oversee the company's growth strategy and provide appropriate advice in areas such as asset management and crypto assets, as well as individuals with strong expertise in advanced fields such as technology, AI, and tokenization. In addition, with respect to the composition of the Board of Directors and succession planning for directors—which are critical issues in corporate governance—there was an opinion that, given the growing complexity of management decision-making amid changing social and business conditions, there is a need to adapt to change through renewal and new perspectives, and directors should be replaced with the most suitable individuals at any given time.

Remuneration system

Revision of the officer remuneration system and policy

To drive medium- to long-term growth and enhance corporate value, we revised our officer remuneration system and officer remuneration policy in June 2026. Based on the pay-for-performance principle, we have raised the proportion of performance-linked remuneration, thereby strengthening incentives to enhance corporate value and making the link between performance and remuneration clearer.

Remuneration policy: basic principles

(1) Supporting value creation and a spirit of challenge rooted in our corporate philosophy

- In accordance with the Company's corporate philosophy, officer remuneration shall appropriately recognize and reward creative initiatives that generate new value for society, prudent risk-taking, and a spirit of challenge to promote sustainable growth.

(2) Promoting the evolution of an organization and human resources with diverse perspectives and expertise

- The remuneration framework and structure shall be designed in accordance with the roles and responsibilities of management in order to contribute to the recruitment and retention of competitive talent and support the development of leaders who embody the group's values and culture of innovation.
- The framework shall foster an environment where individuals with diverse perspectives and expertise can maximize their potential with a global perspective and design thinking.

(3) Ensuring fair and transparent evaluation and thorough accountability

- In accordance with the spirit of pay-for-performance, the company shall create a competitive remuneration system through fair performance evaluations and highly transparent remuneration governance, and it shall fulfill its accountability to shareholders, investors, and other stakeholders to realize trustworthy management.

Remuneration system

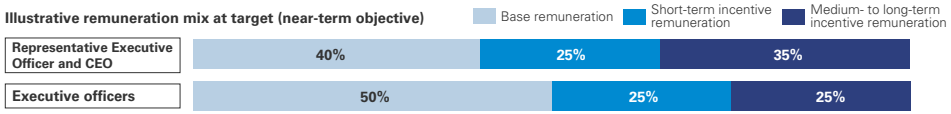
Officer remuneration at the company consists of (1) base remuneration, (2) short-term incentive remuneration, and (3) medium- to long-term incentive remuneration for directors who concurrently serve as executive officers and for executive officers, while remuneration for directors who do not concurrently serve as executive officers consists of base remuneration and stock remuneration. Base remuneration (1) is fixed remuneration determined by each officer's role and responsibilities, while short-term incentive remuneration (2) varies within a range of 0% to 200% depending on the degree of achievement of targets for company performance indicators and for key priorities (mission assessment). Medium- to long-term incentive remuneration (3) consists of KPI-linked stock remuneration, which is tied to indicators that contribute to improving performance and shareholder value, such as ROE and relative TSR, and non-KPI-linked stock remuneration, which is linked to length of service; the former varies within a range of 0% to 200% depending on the degree of target achievement. Directors who do not concurrently serve as executive officers receive only non-KPI-linked stock remuneration, reflecting the aim of maintaining their independent oversight function while promoting the sharing of value with shareholders.

Remuneration structure overview

* Indicates the payout factor for KPI-linked stock remuneration.

	Type of remuneration	Description	
Fixed	Base remuneration	—	—
Variable	Short-term incentive remuneration	60% Indicators related to company performance, such as net operating revenue and profit for the year / 40% Mission assessment	0–200%
	Medium- to long-term incentive remuneration	50% KPI-linked stock remuneration (ROE, relative TSR, etc.) / 50% Non-KPI-linked stock remuneration / Mission assessment	0–200%*

The mix of remuneration elements is determined with reference to third-party market surveys and other data and is reviewed as appropriate in response to changes in the external environment. Going forward, the remuneration mix at target will be broadly as shown below, with more senior positions carrying a higher proportion of variable remuneration.



Remuneration governance

As we are a company using the committee structure with nominating committee, etc., the Compensation Committee determines the officer remuneration policy and individual remuneration for each officer. The Compensation Committee has a majority of independent outside directors and is chaired by an independent outside director, thereby enhancing objectivity and transparency. The officer remuneration system is also reviewed as necessary, drawing on the insights and objective perspectives of external experts. Furthermore, for the short-term and medium- to long-term incentive remuneration of executive officers, we have introduced malus and clawback provisions under which, if serious misconduct, legal or regulatory violations, or other such issues are identified, the company may cancel all or part of an officer's entitlement to remuneration or require the return of all or part of remuneration within three years of payment.

Shareholders' meetings

Basic approach

As both a listed company and a corporate group that plays a role in the capital markets, we regard the shareholders' meeting as management's most important forum for dialogue. Since our founding, we have worked to create an environment in which more people can participate in the capital markets, and at our shareholders' meetings as well, our emphasis has always been on creating an environment in which as many shareholders as possible can take part and express their views and opinions.

Guided by this approach, we have continued to find ways to lower the barriers to participating and speaking, such as holding the meeting on a Saturday and not requiring shareholders to state their name or shareholder number when speaking. We have also promoted direct dialogue between shareholders and director candidates, for example by giving each candidate an opportunity to personally state their views before proposals are put to a vote. These initiatives are aimed at elevating the shareholders' meeting from merely being a formal decision-making event to being a forum where management and shareholders deepen their mutual understanding.

Revising the Articles of Incorporation to create an even more open shareholders' meeting

To take this approach further, at the 22nd Ordinary General Meeting of Shareholders held in June 2026, we proposed amendments to the Articles of Incorporation concerning the format of the shareholders' meeting, which were approved. The main changes are to enable the company to hold virtual-only shareholders' meetings with no designated physical venue, to revise the record date for voting rights and the timing of the meeting, and to expand the range of persons eligible to chair the shareholders' meeting. These changes will create an environment in which all shareholders, regardless of geographical constraints, can ask questions and participate in discussions on equal terms, and they will ensure shareholders have sufficient time to analyze the annual securities report after its disclosure and before attending the meeting. Furthermore, by creating the option for a director responsible for the Board of Directors' oversight function, rather than only a Representative Executive Officer, to chair the meeting, we will further clarify the respective roles of supervision and execution and enhance the effectiveness of our governance.





Improvements made via amendments to the Articles of Incorporation

	Through FYE March 2027	From FYE March 2028
Accessibility	Voting rights can be exercised via the internet, and the meeting is live-streamed **Issue:** Only those attending in person can ask questions or exercise voting rights on the day of the meeting	**Virtual-only shareholders' meetings now permitted** **Response:** Introduce virtual-only shareholders' meetings, creating an environment in which all shareholders can ask questions and exercise voting rights on equal terms
Record date and meeting timing	The shareholders' meeting is convened every June (The record date for voting rights is March 31) **Issue:** The annual securities report is filed just before the shareholders' meeting, leaving insufficient time for analysis	**The shareholders' meeting will be held in September** (The record date for voting rights is June 30*) **Response:** Ensure sufficient time to analyze the annual securities report
Chair	Based on a resolution of the Board of Directors, the meeting is chaired by a director concurrently serving as a Representative Executive Officer **Issue:** The position of chair is invariably held by a Representative Executive Officer	**The chair may be selected from among the directors** **Response:** Clarify the respective roles of oversight and execution

* The record dates for dividends and shareholder benefits remain unchanged at the end of March and the end of September

Shareholders' meeting survey

We regard the shareholders' meeting not merely as a statutory decision-making forum but as an important opportunity for dialogue with our shareholders. Each year, we survey in-person attendees and viewers of the online broadcast, continuously tracking trends in satisfaction, the clarity of the chair's explanations, and the clarity of the responses given in the Q&A session. In addition to quantitatively assessing the multiple-choice responses, we also analyze and share the critical feedback and requests for improvement respondents provide as free-form comments, and we incorporate the insights into improvements to the following year's meeting, including in terms of how the meeting is run, the content of the explanations, and the way information is provided.

Results of the shareholder survey (rounded to the nearest whole number)

Fiscal year	Number of in-person attendees	Number of online participants	Overall satisfaction*1	Clarity of the chair's explanations*2	Clarity of the responses in the Q&A session*2
2025	309	194	95%	97%	96%
2026	174	258	99%	98%	97%

*1 Percentage responding "very satisfied" or "satisfied" *2 Percentage responding "very easy to understand" or "easy to understand"

Management team

As of August 31, 2026 (years of tenure and concurrent positions as of June 27, 2026; number of shares owned as of March 31, 2026)



Oki Matsumoto

Member of the Board,
Chairman of the Board,
Member of the Nominating Committee

Tenure: 21 years
Number of shares owned: 1,120,300 shares*

Important concurrent positions at other organizations

Director, TradeStation Group, Inc.
Non-Executive Director, Coincheck Group N.V.
Managing Director, Coincheck, Inc.
Chairman, Japan Catalyst, Inc.
Chairman of the Board of Directors, Docomo Monex Holdings, Inc.
Outside Director, Mastercard Incorporated



Yuko Seimei

Member of the Board,
Member of the Compensation Committee, Representative Executive Officer and CEO

Tenure: 5 years
Number of shares owned: 2,107,300 shares

Important concurrent positions at other organizations

Managing Director, TradeStation Group, Inc.
Managing Director, Docomo Monex Holdings, Inc.
Managing Director, President & Executive Director, Monex, Inc.



Takashi Oyagi

Member of the Board

Tenure: 15 years
Number of shares owned: 510,600 shares

Important concurrent positions at other organizations

Chairman and Member of the Board, TradeStation Group, Inc.
Executive director with the title Executive Chairman, Coincheck Group N.V.
Chairman of the Board, 3iQ Digital Holdings Inc.
Managing Director, Coincheck, Inc.



Naofumi Yamada

Member of the Board

Tenure: 5 years
Number of shares owned: 51,800 shares

Important concurrent positions at other organizations

Patent Attorney, Socidea Intellectual Property Office



Nobuo Domae

Outside Director,
Member (Chair) of the Compensation Committee,
Member of the Nominating Committee,
Lead Independent Director

Tenure: 10 years
Number of shares owned: 68,000 shares

Important concurrent positions at other organizations

None

* Oki Matsumoto owns 100% of the shares issued by MOMO & Co. as his own asset management company. The number of shares of the Monex Group he and MOMO & Co. held as of March 31, 2026 was 1,120,300 and 22,080,200, respectively, totaling 23,200,500 shares.

Refer to our website for executive profiles. WEB Leadership

Management team



Masaaki Koizumi

Outside Director,
Member (Chair) of the Audit Committee

Tenure: 8 years
Number of shares owned: 41,400 shares

Important concurrent positions at other organizations

Certified Public Accountant, KOIZUMI C.P.A. OFFICE
Outside Director, FAN Communications, Inc.



Sachiko Habu

Outside Director,
Member of the Nominating Committee

Tenure: 2 years
Number of shares owned: 14,900 shares

Important concurrent positions at other organizations

CEO, HABU Production CO., LTD.



Rami Suzuki

Outside Director,
Member (Chair) of the Nominating Committee

Tenure: 2 years
Number of shares owned: 14,400 shares

Important concurrent positions at other organizations

CEO and Representative Director, ARC Therapies Inc.



Ryoko Shimokawa

Outside Director,
Member of the Audit Committee

Tenure: 2 years
Number of shares owned: 14,400 shares

Important concurrent positions at other organizations

President and Representative Director, Sompo Health Support Inc.
Senior Vice President in charge of Wellbeing Business, Sompo Holdings, Inc.



Takayuki Sawano

Outside Director,
Member of the Audit Committee, Member of the Compensation Committee

Tenure: 1 year
Number of shares owned: 6,900 shares

Important concurrent positions at other organizations

None



Masashi Namatame

Outside Director,
Member of the Audit Committee, Member of the Compensation Committee

Tenure: New appointment
Number of shares owned: 0 shares

Important concurrent positions at other organizations

Senior Managing Executive Officer, Meiji Yasuda Life Insurance Company

Refer to our website for executive profiles. WEB Leadership

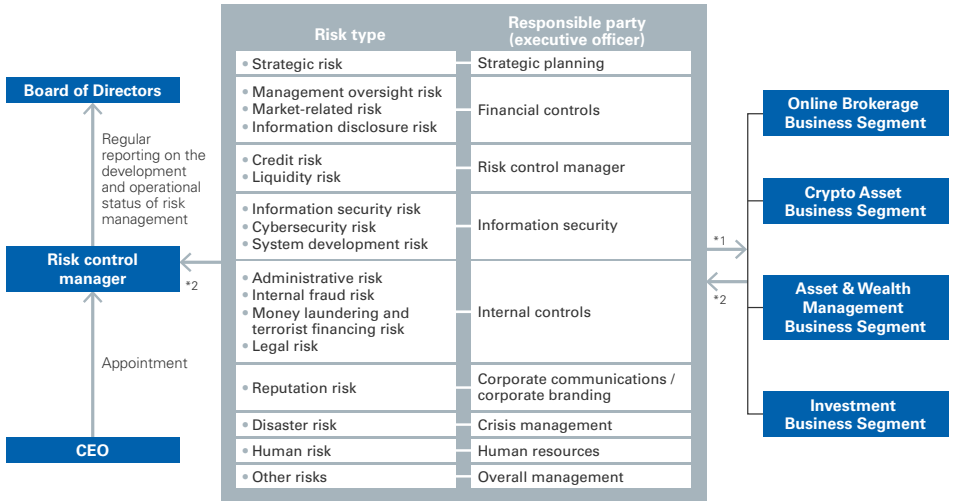
Risk management

Risk control system

Keeping risk that affects our management within a permissible range helps us achieve our business goals. Based on this approach, we appropriately identify, analyze, and evaluate the risks established in the "Rules of Integrated Risk Control" and have devised appropriate control systems for the different risks that confront the Monex Group and the group companies. The risk control manager appointed by our CEO monitors the development and operational status of the risk control system, and regularly reports it, including VaR management,* to the Board of Directors as indicated in the framework below.

The Board of Directors also reviews the development status of this risk control system. Additionally, internal audits are conducted on the development and operational status of internal control systems to ensure they are working effectively, and the Board evaluates the effectiveness of this risk management.

* VaR management: A method for statistically measuring and managing, based on historical data, the estimated maximum loss that asset holdings or a portfolio could incur over a specified period at a specified confidence level.



*1 The executive officer overseeing a segment decides on the specific control method and control system of the subsidiaries related to each risk
*2 When a risk develops or the risk's probability is deemed high, the executive officer overseeing a segment reports this to the risk control manager and to the executive officer(s) responsible for the relevant risk(s)

Risk control methods

The group combines quantitative management with qualitative assessment, monitoring the following risks and control indicators and reporting on them to the Board of Directors.

Quantitative assessment

Risks controlled	Main measures
Group VaR (quantitative assessment)	We calculate group VaR monthly and manage it quantitatively to ascertain whether the amounts of market, credit, operational, and investment risk held across the group remain within tolerable limits.
Financial soundness and capacity for growth investment	We monitor core cash flow, the net debt-to-equity ratio, and the net leverage ratio with the aim of maintaining financial soundness and appropriately executing growth investments and providing returns to shareholders.
Debt repayment capacity and emergency liquidity	We assess the coverage ratio for our borrowings and our capacity to absorb the maximum potential loss in the event of an outflow of crypto assets with the aim of ascertaining our debt repayment capacity, including in the event of hard-to-predict extreme events, and our emergency liquidity.

Qualitative assessment

Risks*	Main measures
Strategic risk	Manage growth investments, competitiveness, and synergies
Management oversight risk	Review the business portfolio using monthly KPIs
Market-related risk	Assess potential losses from market fluctuations using VaR and other metrics
Credit risk	Monitor the credit status of customers and counterparties
Liquidity risk	Diversify funding sources and manage the funding position
Information security risk	Formulate policies through committees and improve literacy through ongoing education
Cybersecurity risk	• Prevent unauthorized access through multilayered defenses • Establish a CSIRT to enable rapid response even in emergencies
System development risk	Rigorously screen contractors' technical capabilities and track records in advance
Administrative risk	Check for administrative risk through reviews of new projects

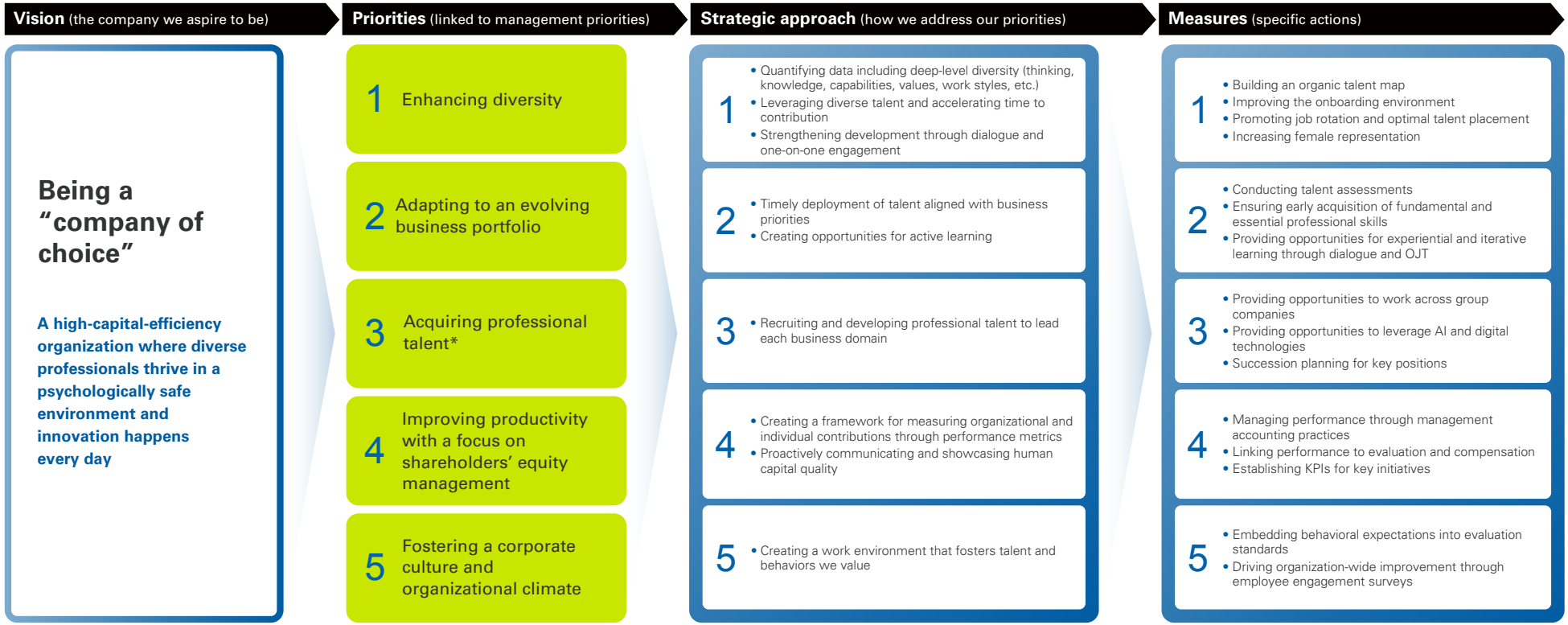
Risks*	Main measures
Internal fraud risk	Deter misconduct through education and a whistleblower system
AML/CFT risk	Identify and address issues through a global reporting framework
Legal risk	Maintain control through dissemination of laws and regulations and contract review workflows
Reputation risk	Manage reputation risk through PR coordination and information disclosure
Disaster risk	Establish BCPs and emergency response measures
Human risk	Strengthen organizational foundations through diversity, evaluation systems, training, and other initiatives
Information disclosure risk	Ensure timely and appropriate disclosure through internal controls and the Disclosure Committee
Other risks	Share information on political and country risks at global meetings

* Residual risk (group-wide impact × probability of occurrence / controls) is calculated for each risk category in the RCM

WEB Risk Management

Human resources strategy story

Monex Group has identified five human resources priorities to support its management strategies. Our human resources strategy story sets out the roles of people and organizations in addressing these priorities, the guiding principles for action, and the specific measures to be implemented first. It also presents our medium- to long-term vision, which we are working steadily to realize.



* Global talent, management talent, AI/digital talent, and new business development talent

A human resources strategy to build a company of choice

Our people are the source of our corporate value. The Monex Group is upgrading its human resources strategy across the entire group in order to bring out the strengths of those human resources and thereby generate sustainable growth. In this roundtable discussion, executive director Akiko Kato served as facilitator. Takuya Yamanaka, who is responsible for the human resources strategy, and Jessica Pione, chief human resources officer of TradeStation Group, exchanged views about organizational climates and corporate cultures that celebrate the willingness to take on challenges and foster innovation naturally, insights gained from exchanges among group companies worldwide, and the ideal nature of the human resources and organizations required in the AI era.



Takuya Yamanaka
Executive Officer, Human Resources
Monex Group, Inc.

Jessica Pione
Chief Human Resources Officer (CHRO)
TradeStation Group, Inc.

Akiko Kato
Executive Director
Monex Group, Inc.

The environment fostered by a company of choice drives innovation

Kato: In the Human Resources Strategy Story we formulated, we set forth our vision of becoming a "company of choice." This phrase embodies our desire to be a company trusted and chosen by all stakeholders, including not only employees but also investors, customers, and business partners, so that we can continuously enhance our corporate value. Firstly, please tell us about this "company of choice" concept.

Yamanaka: The "company of choice" that we are aiming for is not simply a company that is popular in the recruitment market. It is a company that is trusted by all stakeholders, including employees, investors, and business partners, so that we can realize our corporate philosophy and sustainably enhance corporate value. As we designed our human resources strategy, we once again considered the elements common to "companies of choice," and several common points became clear, such as having a culture that allows for opportunities to take on challenges and accepts failures, high transparency in management, being able to strongly feel the social significance of one's work, being able to strongly feel growth, being able to work with respected colleagues, being able to choose flexible working styles, receiving fair evaluations, and being in a psychologically safe environment where it is possible to express opinions with peace of mind.

What is most interesting is that many of these elements are also common to companies that are generating innovation. Previously I was wary about setting "driving innovation" as a goal for human resource development. This was because I wasn't sure whether innovation is an ability that can be learned and acquired.

However, if the elements that drive innovation are clear, then there should be a certain degree of reproducibility there. Given this, I've come to believe that innovation is not the exclusive domain of a few exceptional individuals, but an ability that people can develop through learning. The important thing is to build an environment in which each and every employee can freely express their opinions, take on new challenges, and learn from those experiences. Once that kind of environment is in place, new value will be generated naturally throughout the entire organization. I believe the role of HR is not to generate innovation itself, but to create an environment and an organization where innovations—both large and small—arise naturally on a daily basis.

Kato: So, in other words, a "company of choice" and a "company where innovation flourishes" are essentially rooted in the same organizational climate and corporate culture, right?

Yamanaka: That's correct. Since its founding, the Monex Group has upheld "innovation" as a core value alongside "diversity." However, innovative services and businesses are not generated suddenly. Daily improvements to operations, cross-departmental dialogue, and the accumulation of small challenges eventually lead to major innovations. As mentioned earlier, innovation is reproducible and an ability that can be acquired through learning opportunities, so it can be widely utilized in human resource development, and our human resources strategy is also aiming not only to develop a select few employees, but to build an environment in which everyone can take on challenges and generate new value. I believe that it is such an organization that will ultimately lead to us being a company that is chosen by both employees and society.

Building an organization where people naturally take on new challenges

Kato: In the Human Resources Strategy Story, we have set forth five challenges: "enhancing diversity," "adapting to an evolving business portfolio," "acquiring professional talent," "improving productivity with a focus on

A roundtable discussion on the human resources strategy

shareholders' equity management" and "fostering a corporate culture and organizational climate." All of these are important challenges, but which theme do you particularly place importance on among them?

Yamanaka: All five challenges are core challenges that need to be addressed in the HR area in order to realize our current management strategies and business strategies, and each individual measure is important in its own way, so it's difficult to give any one priority over the others. However, we have set further deepening the diversity that we have valued since our founding as the first challenge, followed by three specific themes such as direct challenges in business promotion and productivity enhancement, and finally we have intentionally allocated the challenges related to organizational climate and corporate culture, which form the foundation of all our activities. Each challenge affects the others, and I believe that the common foundation to each strategy to solve these challenges is an overwhelming sense of ownership, teamwork that reflects Monex's distinctive character, and an environment in which people naturally take on new challenges in the core of organizational climate and corporate culture. People don't take on challenges simply because a system exists. People are able to think, "I'll give it my best shot" because there is an environment in which taking on challenges is respected and they can believe that even if the expected results are not achieved, the experience will lead to the next step. Not only the results, but also the process is evaluated fairly. There is a culture in which failure is accepted as a learning experience. And people can express their own ideas with peace of mind. These elements come together to make new challenges not something special, but something that is generated naturally in daily work. The term "challenge" might come across as a bit tense to the listener, so "trying out new things" may work better, but we are not aiming to be an organization where challenges only arise if we constantly encourage people to take them on. We aim to be an organization in which people take the initiative to try new things every day.

Kato: In other words, you mean that although the five policies of action concerning the human resources strategy are each independent measures, they all have a common organizational climate and corporate culture at their foundation, right?



Yamanaka: That's correct. For example, evaluation of human resources, human resource development, career development, workstyles, and productivity enhancement are each different systems, but they affect each other. They are each designed to function in a way that leads to the common objective of building an environment in which employees can take on challenges with peace of mind. However, no matter how excellent the systems are, people won't take on challenges just because of them. People can only try out new things when there is the psychological safety that enables people to think "it's okay to challenge myself," a sense of acceptance that "not only the results but also the process will be seen," and a culture that "failure leads to future growth." Due to the evolution of AI and other factors, change will accelerate more from now on. In times like these in particular, I believe the key to the human resources strategy is not just adapting to environmental changes, but training human resources and building organizations that can generate new value themselves. The organizational climate and corporate culture cannot be built overnight. They are shaped little by little through daily dialogue, evaluation, and management.

Kato: The business environment is changing at an unprecedented speed, most notably due to the evolution of AI. In such times in particular, is the importance of organizational climates and corporate cultures that encompass shared core values increasing even further?

Yamanaka: I really think so. Furthermore, as AI evolves and the business environment changes more quickly, what will be required going forward is human resources with not only the ability to adapt to change, but also the foresight to generate change themselves and enjoy that change. We need people equipped with resilience to change and uncertainty and the leadership skills required to see such situations as opportunities, take prudent risks, point the organization in the right direction, and increase its value. Each and every employee is aiming to build a different career. However, building an environment in which each individual can think for themselves, make their own choices, and continue to grow will lead to the growth of the entire organization. Communication through dialogue is essential for achieving this. Through dialogue, people are exposed to and learn new perspectives and put them into practice. Repeating this process encourages the growth of individuals, which eventually leads to growth of the organization.

Precisely because we are living in an era of advancing AI, I believe that the value of learning generated from dialogues and interactions between people will become greater than ever before. I believe that our human resources strategy is not just about developing systems; it is about nurturing a culture in which our employees can learn from and inspire one another.

The talent and organization required in the AI era

Kato: Up to this point, we have discussed the ideal organizational structure that is the aim of the Monex Group. On the other hand, each group company operates in a different business and market environment, so the roles required of human resources vary. Jessica, how do you tie together management strategies and the human resources strategy at TradeStation?

Jessica: We also believe that the human resources strategy is inseparable from the management strategies. If

the business environment changes, customer needs may change, and the types of talent and skills required may also shift. For that reason, we feel our HR strategy is always evolving. For example, in the securities business, a deep understanding of finance and the markets is essential. On the other hand, in the fields of AI and software development, a completely different set of skills may be required. Therefore, at TradeStation, we do not only recruit human resources with expertise; we also develop educational programs that deepen understanding of the finance business and our customers. This is because we believe that better services and new value emerge when employees with different areas of expertise understand each other's knowledge.

Kato: You are also actively working on AI, aren't you?

Jessica: Yes. We have adopted the "AI Forward" approach. However, that does not mean that all employees are AI experts. What's important is the attitude of understanding new technologies and continuously thinking about how they can be utilized in one's own work. AI is a tool for expanding the capabilities of people. In human resource development, we place importance on not only imparting knowledge but also nurturing an attitude of accepting change and continuously learning on one's own. Furthermore, no matter how much AI and technology evolve, new ideas are also generated from dialogue between people.

For that reason, an environment in which diverse opinions are welcomed and people can communicate their thoughts with peace of mind is essential. At TradeStation, our initiatives concerning DEI and organizational culture are not driven forward unilaterally by HR, but also by the employees. The employees have conversations and interactions with each other and make the company better. We believe that this process itself nurtures the organizational culture. I think that the role of HR should not be to build the culture, but to be a facilitator that puts in place an environment in which that culture can flourish.

Kato: The way of thinking that "HR doesn't build culture; the employees nurture culture" is very impressive.

Jessica: A culture is not generated by systems alone. It's most important that employees feel the company is their company and they try to take action themselves. For that reason, we place importance on engagement surveys of employees and conversations with managers, and we also value managers openly acknowledging, "I am not perfect either." We believe that the accumulation of these daily interactions leads to employee initiative and trust, ultimately leading to the growth of the entire organization.

Yamanaka: We also place importance on engagement surveys, so I strongly empathize with what you say. Of course systems and mechanisms are important, but organizational climate and corporate culture are shaped even more by the accumulation of interactions among employees through daily communication. That's why, when we consider our human resources strategy, we start by considering "what kind of organization do we want to build?" rather than "what kind of system should we introduce?" I feel that the effects of these ongoing initiatives are beginning to appear in the results of the engagement surveys over the past one year. The scores for items connected to a sense of belonging and loyalty to the company, such as "sense of fulfillment," "sense of achievement," "growth opportunities," "recognition of accomplishments," "pride in our business and services," and "culture of challenge," which were scoring poorly when we first started using one-on-one meetings to create opportunities for dialogue in the workplace, have mostly risen by 1 to 3 points in the last three surveys. Although the scores are not yet satisfactory, they indicate that our improvement efforts are having an effect.

Turning the group's inclusive talent culture into a source of competitiveness

Kato: In the Monex Group, we regularly hold the Global HR Exchange attended by the HR leaders of the major group companies. It's a forum in which representatives of group companies from different countries and business areas discuss the human resources strategy and human capital management and share and build upon each other's knowledge, but what is the significance of this initiative?

Yamanaka: The group companies operate their businesses in different countries and regions. For that reason, naturally the concrete measures of the human resources strategy are different in each company. On the other hand, from the perspective of enhancing corporate value through human resources, there are many challenges in common. For example, what kinds of human resources should we develop in the AI era? How can we foster an organizational climate and corporate culture which encourages challenges? How can we build an environment where diverse human resources can demonstrate their abilities? Or how should we integrate human rights, DEI, etc. into management? These themes are common across businesses and countries. That's why it is so meaningful for the group companies to bring together their experience and knowledge. Honestly, I gain a lot of learning, insights, and inspiration from all of the distinctive initiatives of each company.

Jessica: I also feel that Global HR Exchange is an extremely valuable initiative. Even when the challenge is different, there are many points in common in the ways of thinking and approaches. For example, we exchange information with 3iQ on recruitment and the administration of HR systems, and we've also had opportunities to share talent and HR expertise as necessary. Because we're in the same group, we can often consult openly and we've built a relationship in which we can learn from each other.



Yamanaka: Certainly, while my own focus used to be primarily on the securities business, currently I have more opportunities to experience the strengths and knowledge cultivated in different markets and cultures by group companies

A roundtable discussion on the human resources strategy



such as TradeStation, Coincheck, and 3iQ, and I feel that we are actually learning more from them than they are from us.

Kato: Given that, what do you think the role of the holding company should be from the perspective of the human resources strategy?

Yamanaka: I believe that Monex Group, Inc., our business holding company, should be kind of a "lubricant" or "adhesive" that ties together the knowledge of each of the group companies to generate new value. Each company has its own strengths. The role of the business holding company is not to standardize those strengths. It is to connect the different strengths, circulate learning, and create opportunities to generate new value. This will enhance the corporate value of the entire group. I want the business holding company to fulfill that role in terms of the human resources strategy as well.

Jessica: In global corporations, each region and company has its own unique culture. That's why it is important to understand each other's differences and share each other's outstanding initiatives, rather than impose one way of doing things on everyone. I think that's the great value of Global HR Exchange.

Kato: Through this Roundtable Discussion, I was reminded that even though we are developing our businesses in the different environments of Japan and the United States, respectively, there are many points in common in the ways of thinking at the foundation of our human resources strategies. In order to realize our corporate philosophy and continue to generate new value, it is important to not only invest in human resources but also nurture an organization in which people can take on challenges, learn from each other, and continue to grow. I feel that dialogues with the group companies will become increasingly important as opportunities for putting this approach into practice going forward.

Yamanaka: The more I think about the human resources strategy, the more I feel that there is no single perfect model for it. If the business environment changes, the required human resources and organizations will also change. That's why we want to be an organization in which we continue our dialogues and learning at all times. The Monex Group has expertise cultivated in each of its different businesses, countries, and regions. When these connect with each other and generate new challenges and learning, value is generated that cannot be realized by any single company alone.

We call this synergistic combination of diverse knowledge and experience "inclusive talent culture." I believe that it is precisely this inclusive talent culture that ensures the sustainable competitiveness of the Monex Group and is the source of corporate value enhancement.

The Global HR Exchange discusses the human resources strategy across the entire group

In the Monex Group, we hold the Global HR Exchange attended by the HR leaders of the major group companies twice a year. They share the knowledge and challenges of each company regarding important themes that must be tackled by the entire group, such as the human resources strategy in the AI era, including human resource development, recruitment, and engagement, promotion of our inclusive talent culture (refer to P. 53), respect for human rights (refer to P. 53), meeting the requirements of legal systems in the major business locations, etc. Regarding employee engagement, they share methods for utilizing the survey results of each company and approaches to dialogues with organizations, exchanging knowledge for building a workplace with a high level of psychological safety.

Furthermore, they are advancing discussions on cross-border talent exchanges that leverage the strengths of the Group. In addition to the human resource exchanges cultivated among the securities business companies, they are exploring ways to drive human resource development across the entire group by mutually utilizing the expertise and experience of each company. They also share each company's initiatives predicated on the utilization of AI in the areas of human resource development, evaluation systems, next-generation leader development, etc., thereby accumulating and utilizing success stories and challenges as knowledge for the entire group.

Furthermore, they also share information in a timely manner regarding legal revisions and governance compliance, strengthening our globally common human resources foundation. By bringing together the knowledge of diverse regions and operating companies and learning from each other across the entire group, the Global HR Exchange enhances our organizational capabilities for responding to rapidly changing times and supports the sustainable enhancement of corporate value.



Engagement surveys

Through our initiatives to date, it has become clear that approaches tailored to the specific characteristics of each organization and individual are important for increasing engagement. Items such as "culture of challenge" and "pride in our business and services" take root as the organizational climate through ongoing approaches. On the other hand, for items such as "sense of fulfillment" and "growth opportunities," we will place importance on the interactions between the employees and management and increase the quality of their conversations. We will not treat the surveys merely as periodic measurements; instead, we will use the findings to inform dialogue and action and build the organizational climate and corporate culture we seek.

Human rights and inclusive talent culture

Human rights

Basic approach and system for respecting human rights

The Monex Group recognizes respect for human rights as one of the most material issues in its business activities and has formulated the Monex Group Human Rights Policy, which was approved by the Board of Directors. In conducting our business, we also respect the Universal Declaration of Human Rights, the Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the Children's Rights and Business Principles (CRBP).

The executive officer in charge of human rights is responsible for reviewing and promoting measures related to respect for human rights within the Monex Group. The Board of Directors receives monthly reports from the executive officer in charge of human rights and oversees the progress of these measures.

Initiatives to respect human rights

To prevent harassment in the workplace, the Monex Group and its group companies provide regular training on preventing bullying and harassment for all officers and employees, including those in management positions. By providing them with opportunities to learn about the definition of harassment, case studies, prevention measures, and what to do in the event of an incident, we aim to prevent workplace harassment, including sexual harassment, power harassment, and harassment related to pregnancy, childbirth, childcare leave, and nursing care leave. We also promote mutual respect and recognition and foster a workplace where each employee can demonstrate their abilities and thrive. In addition, in order to listen to the concerns and perceptions of officers and employees in a diverse workplace and to create a workplace in which everyone can work with peace of mind over the long term, we strive to develop a work environment in which employees find it easy to seek consultation and advice. For example, our company has established the Harassment, Human Rights, and Distress Consultation Desk which can be used by the many group companies located in Japan. Not only full-time employees but also contract employees, temporary staff, and part-time workers can use this desk. Moreover, we are also accepting consultations from third parties inside and outside the company, such as colleagues or family members.

To further promote respect for human rights across society, we are also conducting human rights due diligence with our suppliers. We formulated the Guidelines for Ordering Parties in Transactions with Suppliers for each of the group companies in Japan as guiding principles for building equal and fair partnerships with the suppliers, thereby promoting respect for human rights. At the same time, our executive officer in charge of human rights, along with representatives from each group company, engages in dialogue and consultation with relevant stakeholders in each fiscal year to identify human rights issues within their business activities, and analyzes where risks exist and their degree of impact with their suppliers. When the results indicate that action is needed, we communicate Monex's human rights policy to the relevant suppliers to ensure that it is understood by them.

Demonstrating an inclusive talent culture

The Monex Group believes that an organization in which people with diverse values and experience can thrive is the foundation supporting new value creation and sustainable corporate growth. Building on the principles/spirit of DEI, we have introduced our own concept of "inclusive talent culture." This is because we not only respect the differences in the individuality and backgrounds of each and every person but also understand those differences to be the force that maximizes the creativity and potential of the organization and team. In the Monex Group, we respect the culture and climate cultivated by each company and the values that are important to the employees working in them, leveraging the uniqueness and strengths of each company while combining their diverse values and experiences, leading to the creation of new value. This approach is reflected in our operating policies, including our policy of preserving the organizational structures of subsidiaries acquired through M&A.

At Monex, Inc., our original business, we entrust young employees with broad discretion in their operations and place importance on ability and performance regardless of gender or nationality when appointing human resources. As a result, women and employees of diverse nationalities are thriving in key roles, and employees in their 20s have risen to management positions. Now, 27 years after the company's founding, the officers and employees supporting the group have spread out to Japan, North America, Europe, and other regions. We are promoting further enhancement of an environment with a high level of psychological safety that places importance on fairness, and in which each and every individual can fully utilize his or her own strengths, so that human resources from diverse regions and cultural spheres can work together to create new ideas and value.

Furthermore, through seminars, reports, sponsored articles, etc., we are actively communicating practical knowledge and initiatives concerning promotion of our company's inclusive talent culture (DEI), and by sharing with society our knowledge on building organizations in which diverse talent can thrive, we are aiming to contribute to the promotion of DEI in companies and society.

Seminars for external audiences

In July 2025, the Monex Group held a seminar for external audiences titled "Empower All—Monex's Organizational Strategy for Empowering Individuals." Through the words of the CEO and the executive officer responsible for human resources, the seminar conveyed the importance of valuing the attitudes of individuals, a stance cherished since the company's founding, and our organizational climate and corporate culture of respecting the opinions of each individual.



Financial inclusion

The Monex Group's basic approach

The Monex Group regards financial inclusion as a key management issue. By leveraging digital technologies and partnerships, we are creating an environment in which more people, regardless of region or experience, can participate in asset building. Through our diverse businesses spanning securities, crypto assets, and asset management, we are working to expand investment opportunities while lowering barriers to participation, thereby building a foundation that supports sustainable asset building.

Initiatives at Monex, Inc.

Monex, Inc. is expanding its customer base by providing its securities platform to other financial institutions. Drawing on our alliance with NTT DOCOMO, we are making progress on a three-company collaboration that also includes DOCOMO SMTB Net Bank, and we are working to create new customer touchpoints that integrate telecommunications, banking, and securities. In January 2026, we began offering in-person support at DOCOMO shops to assist customers with opening securities accounts and applying for NISA, providing an environment in which first-time investors can start building assets with confidence. We also continue to provide securities services to bank customers through partnerships such as our collaboration with AEON Bank, expanding access for those whose use of financial services has been limited.



On the products and services front, in July 2025 we launched the "Easy Asset Management" asset-building service that allows users to easily open a comprehensive securities trading account with Monex, Inc. and set up regular mutual fund investments directly from the d Payment® app. By enabling the purchase of mutual funds with points, the service lowers barriers to entry for first-time investors and helps us acquire new customer demographics.

We are also working to reduce usage barriers by improving UI/UX, and in February 2026 we carried out a complete renewal of our U.S. equities trading service. As a result of these initiatives, the number of comprehensive securities trading accounts surpassed three million in July 2026. In August 2026, we also began offering the MONEX MCP Server, which supports ChatGPT plugins. We will continue to respond to the increasingly diverse ways in which people access information as generative AI becomes more widespread.

Initiatives at TradeStation

TradeStation is working to enhance financial inclusion by expanding its customer base globally. To acquire customers in Europe and the Middle East, it opened a business location in the Netherlands and, in May 2026, launched TradeStation Europe and began providing services across the European Union. Through these efforts, it is strengthening its framework for providing services to investors in the region.

In addition to its service for individual investors, TradeStation is also enhancing its services for corporate clients such as family offices, to further broaden its customer base. By tailoring services to customer needs, it is creating an environment in which a diverse range of investors can use its services.

Initiatives at Coincheck

Coincheck has launched Coincheck CaaS (Crypto as a Service), an embedded finance service that enables partners to incorporate crypto asset trading functions into their own services via API integration, and is expanding its customer base through alliances with partners such as Credit Saison, KDDI, and Mercoin. It also maintains a high level of app downloads and continues to expand its individual user base.

Coincheck is also expanding its services for corporate clients, and with the number of corporate accounts surpassing 10,000 in 2026, non-financial business companies enjoy an increasingly broad range of opportunities to utilize crypto assets.

Initiatives of Monex Asset Management

In the asset management domain, we are expanding the number of partnering financial institutions and users for ON COMPASS, a discretionary investment management service that provides customers with support from the creation of an asset management plan through to the achievement of their goals. This robo-advisor-based service is easy to use even for customers with limited investment experience and knowledge, and it continues to grow. Moreover, the Monex Activist Fund, which addresses the diverse asset-management needs of individual investors, is also seeing significant growth in assets under management.

WEB Financial Inclusion

Customer usability

The Monex Group's basic policy

Under its corporate philosophy of designing innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future, with the ultimate goal of optimizing each person's lifetime balance sheet, the Monex Group develops and offers services that contribute to improving each individual's well-being, and manages its services based on customer feedback.

Initiatives at Monex, Inc.

Monex, Inc. has established a Customer-Oriented Business Conduct Policy and strives to provide products and services based on key performance indicators (KPIs) such as customer satisfaction. In addition, we pursue customer-oriented business operations by proactively creating mechanisms to collect feedback from customers and implementing a plan-do-check-act (PDCA) cycle to utilize such feedback in developing and providing products and services. At the core of these efforts is the Orientation Committee, an initiative facilitating periodic dialogue between actual customers and employees, enabling us to directly gather opinions and requests regarding our services and products. These sessions have been held quarterly since our founding. In September 2025, the committee marked its 100th session, and it continues to serve as a means for putting accumulated customer feedback to use in improving our services.

In 2026, in response to the recent increase in unauthorized access and account takeovers, we also began a phased rollout of mandatory passkey authentication for account login. Passkey authentication is a passwordless mechanism that uses biometric and other authentication methods, simultaneously strengthening security and improving usability. By eliminating the need for conventional ID/password entry and one-time passwords, we are now providing a secure and smooth trading experience.

Furthermore, in February 2026, we carried out a complete renewal of our U.S. equities trading service, achieving a user experience similar to that of Japanese equity trading. Then, in August 2026, ahead of other major Japanese securities firms, we began offering Model Context Protocol (MCP) connectivity that enables AI assistants to connect to securities accounts. This allows customers to easily check their asset positions and transaction history on AI platforms, further enhancing convenience.



Initiatives at TradeStation

TradeStation is advancing the customer experience through cutting-edge technology. In January 2026, it began offering a Model Context Protocol (MCP) connection that enables AI assistants to connect to brokerage accounts. Through this connection, third-party AI platforms can access account information, enabling customers to receive market analysis and trading support in a conversational format.

In addition, this functionality enables connectivity with Financial® AI, an AI platform from Global Financial AI that supports the design and analysis of investment strategies, creating an environment in which customers can seamlessly conduct activities from AI-driven analysis through to trade execution. These innovations have also earned high recognition from external parties.

Major external recognition in 2026

Organization	Recognition
StockBrokers.com (broker-review website)	No. 1 in the Innovation category
TradingView (analysis platform)	Broker of the Year
Technical Analysis of Stocks & Commodities (technical analysis magazine)	Readers' Choice Award, Futures Trading Systems category (22 consecutive years)

Initiatives at Coincheck

In our Crypto Asset Business, Coincheck develops services with a focus on providing an intuitive and easy-to-understand user experience. The Coincheck app features a simple, easy-to-navigate UI/UX design, and in 2025 it won "Best Crypto Asset App" at the APAC Awards. This recognition reflects the app's strong usage track record in Japan and a service design that encourages continued use.

In addition, Coincheck Staking, which allows customers to earn rewards simply by holding crypto assets, was launched in January 2025 and, by March 2026, had reached 400,000 users and 1.7 billion yen in cumulative rewards. Through a simple mechanism that allows customers to earn rewards simply by holding crypto assets, the service significantly lowers the barriers to investing and supports ongoing asset building.

WEB Customer Usability

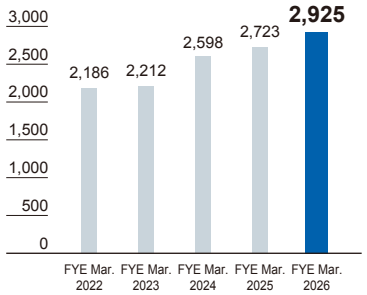
Business KPIs

Total number of accounts / number of verified accounts

The total number of accounts (Monex, Inc. and TradeStation) and the number of verified accounts (Coincheck) indicate the number of customers who trade (or can trade) or have assets in custody. This is one of the key indicators of our customer base, which drives growth in our Online Brokerage and Crypto Asset Businesses.

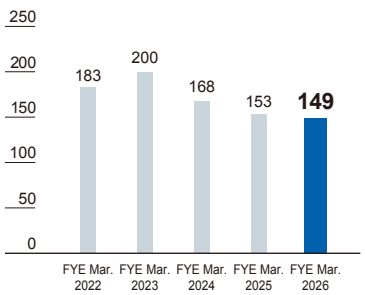
Monex, Inc. Total accounts

(Thousands of accounts)



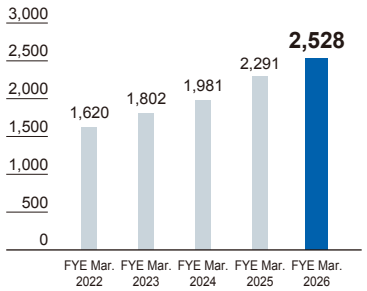
TradeStation Group, Inc. Total accounts

(Thousands of accounts)



Coincheck, Inc. Verified accounts

(Thousands of accounts)



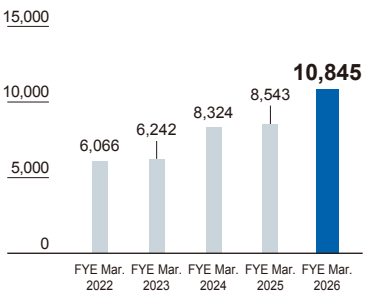
In January 2024, Monex, Inc. took over mutual fund accounts from AEON Bank and also initiated a capital and business alliance with NTT DOCOMO. TradeStation has introduced an inactivity fee for dormant accounts to increase revenue per account, thereby reducing the number of dormant accounts and creating an environment focused on providing value to the customer demographics that contribute significantly to revenue. Coincheck maintained its leading position among crypto asset exchange service providers in Japan, achieving the highest number of mobile app downloads for the seventh consecutive year.

Assets in custody

Assets in custody are one of the key indicators of our customer base, which drives growth in our Online Brokerage and Crypto Asset Businesses.

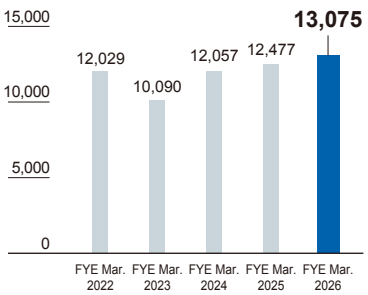
Monex, Inc.

(Billions of yen)



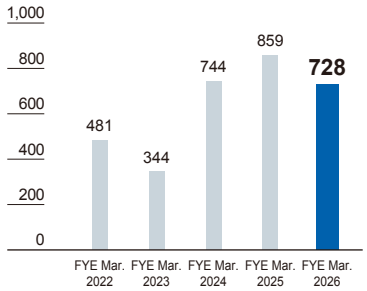
TradeStation Group, Inc.

(Millions of U.S. dollars)



Coincheck, Inc.

(Billions of yen)



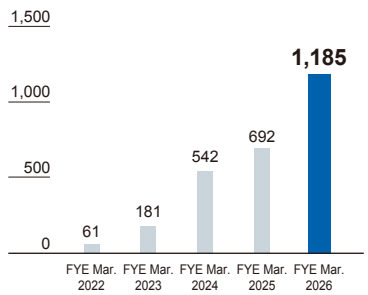
Assets in custody at Monex, Inc. have increased significantly due to collaboration with partner companies and market influences. At TradeStation, assets in custody reached an all-time high due to an increase in assets among active traders, driven by their vigorous trading activity. At Coincheck, assets in custody in the fiscal year ended March 2026 were below the previous year's level, as the crypto asset market remained weak from the second half of 2025 onward.

Assets under management

Assets under management are one of the key indicators of our customer base, which drives growth in our asset management business.

Monex Asset Management

(Billions of yen)



Assets under management in each of Monex Asset Management's investment products grew steadily and substantially. Assets under management stood at 1.19 trillion yen as of the end of March 2026, and we continue to aim for further growth.

Past 11 years

Category	Item	Unit	FYE Mar. 2016	FYE Mar. 2017	FYE Mar. 2018	FYE Mar. 2019	FYE Mar. 2020	FYE Mar. 2021	FYE Mar. 2022	FYE Mar. 2023	FYE Mar. 2024	FYE Mar. 2025	FYE Mar. 2026
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Consolidated	**Total operating revenue**	(Millions of yen)	54,271	45,831	53,635	52,175	53,226	77,905	88,783	79,304	87,680	74,522	83,606
	Commission received	(Millions of yen)	32,152	26,349	29,196	25,741	25,375	36,864	37,361	36,953	37,763	32,455	37,102
	Net trading income	(Millions of yen)	6,671	4,498	3,865	6,461	8,550	24,504	30,477	10,788	13,193	11,854	10,276
	Financial income	(Millions of yen)	14,610	14,313	19,349	19,242	18,579	15,394	18,886	29,413	34,746	26,172	28,690
	Sales	(Millions of yen)	—	—	—	—	—	—	950	960	253	27	2,748
	Other operating income	(Millions of yen)	839	671	1,225	731	722	1,144	1,109	1,190	1,725	4,014	4,791
	Financial expenses	(Millions of yen)	4,629	3,979	4,480	4,758	5,236	4,211	5,183	5,778	7,797	6,906	8,696
	Total operating revenue after deducting financial expenses and cost of sales / Net operating revenue	(Millions of yen)	49,642	41,852	49,155	47,417	47,990	73,695	83,549	73,316	79,756	67,592	73,106
	Selling, general and administrative expenses	(Millions of yen)	41,395	40,578	39,853	44,690	42,835	49,861	68,601	68,487	67,606	61,924	64,632
	Transaction-related expenses	(Millions of yen)	13,862	11,281	11,963	12,051	11,975	15,986	26,742	24,262	22,780	18,948	20,527
	Compensation and benefits	(Millions of yen)	10,651	10,393	10,854	13,111	13,413	15,614	19,866	21,727	23,120	22,926	26,156
	System-related expenses*1	(Millions of yen)	13,343	15,685	14,742	16,437	14,794	15,039	16,441	17,193	16,178	9,694	10,508
	Other selling, general and administrative expenses	(Millions of yen)	3,539	3,218	2,294	3,091	2,653	3,222	5,551	5,305	5,528	10,355	7,440
	The amount equivalent to operating income / Operating income	(Millions of yen)	8,247	1,274	9,302	2,727	5,155	23,833	14,949	4,829	12,149	5,668	8,475
	Other income / expenses (net)	(Millions of yen)	(3,146)	(203)	(671)	(937)	(1,025)	(2,537)	5,852	(160)	35,021	(9,520)	7,283
	Pre-tax income / Income before income taxes and minority interests	(Millions of yen)	5,100	1,071	8,631	1,790	4,131	21,296	20,801	4,669	47,170	(3,852)	15,758
	Profit / Income before minority interests	(Millions of yen)	3,516	161	6,579	1,029	2,820	14,385	13,032	3,324	31,475	(7,197)	10,643
	Profit attributable to owners of the company / Net income	(Millions of yen)	3,554	298	6,730	1,181	3,011	14,354	13,017	3,392	31,293	(5,067)	10,914
	Total assets	(Millions of yen)	888,116	936,776	973,520	1,027,849	1,022,934	1,401,130	1,607,761	1,504,110	761,642	709,641	746,768
	Total equity	(Millions of yen)	86,022	81,687	80,493	80,142	77,024	90,524	106,018	100,754	133,123	126,254	129,970
	Operating income margin	%	16.6	3.0	18.9	5.8	10.7	32.3	17.9	6.6	13.9	7.6	10.1
	The difference between total equity and fixed-type assets*2	(Millions of yen)	23,934	20,133	23,819	22,840	15,777	25,824	43,033	35,346	37,432	26,928	1,681

*1 System-related expenses: Rental and maintenance + Data processing and office supplies + Amortization and depreciation

*2 Earmarked to fund the regulatory compliance and business investments of each group company, as well as returns to Monex Group shareholders. Fixed-type assets are the sum of property and equipment, intangible fixed assets, equity method investments, and Level 3 investments in securities (non-listed shares, etc.).

Past 11 years

Category	Item	Unit	FYE Mar. 2016 IFRS	FYE Mar. 2017 IFRS	FYE Mar. 2018 IFRS	FYE Mar. 2019 IFRS	FYE Mar. 2020 IFRS	FYE Mar. 2021 IFRS	FYE Mar. 2022 IFRS	FYE Mar. 2023 IFRS	FYE Mar. 2024 IFRS	FYE Mar. 2025 IFRS	FYE Mar. 2026 IFRS
Consolidated	**Return on equity attributable to owners of the parent company / Return on equity (ROE)**	%	4.1	0.4	8.3	1.5	3.9	17.3	13.4	3.3	27.1	(4.0)	8.7
	Earnings per share attributable to owners of the company / Earnings per share (EPS)*3	Yen	12.46	1.06	24.33	4.42	11.59	55.82	50.00	12.85	121.67	(19.79)	43.41
	Equity per share attributable to owners of the company / Book-value per share (BPS)*3	Yen	302.03	290.00	298.50	297.28	297.70	347.67	391.64	388.67	426.18	389.87	365.91
	Dividend per share*3	Yen	9.60	5.20	10.00	5.40	5.90	12.00	15.30	15.70	23.00	40.30	30.7
	Total payout ratio	%	109	827	100	291	163	22	31	269	269	—	70.7
Monex, Inc.	**Capital adequacy ratio*4**	%	335.3	297.8	310.4	340.6	384.8	304.1	327.8	325.5	310.6	296.0	241.2
TradeStation Securities, Inc.	**Excess net capital*5**	Thousands of U.S. Dollars	62,441	71,782	84,379	115,554	129,057	136,500	132,700	157,000	204,600	202,955	225,036
Consolidated	**Number of employees**	Persons	971	830	853	1,093	1,108	1,129	1,480	1,491	1,052	1,078	1,122
Monex Group, Inc.	**Number of directors*6**	Persons	11	11	9	9	9	11	11	11	11	11	11
	Outside directors*6	Persons	7	6	6	6	6	7	7	7	7	7	7
Monex, Inc.	**Percentage of women**	%	34	34	35	38	35	35	37	37	38	37	35
	Percentage of women in management positions	%	25	22	18	22	20	35	28	27	23	18	18
TradeStation Group, Inc.	**Percentage of women**	%	25	24	22	22	22	25	25	24	24	25	24
	Percentage of women in management positions	%	21	18	27	21	20	27	25	25	26	27	26
Coincheck, Inc.	**Percentage of women**	%	—	—	—	19	19	22	19	24	20	20	24
	Percentage of women in management positions	%	—	—	—	0	0	0	13	12	—	9	10

*3 The company conducted a 100-for-1 stock split of its common stock, effective October 1, 2013.

*4 This index measures the stability of financial instruments business operators in Japan; it is based on the Financial Instruments and Exchange Act and the Cabinet Office Ordinance on Financial Instruments Business, etc.

*5 Based on regulations established by the U.S. Securities and Exchange Commission (SEC) and self-regulatory organizations, U.S. financial operators are required to maintain net capital (the amount of capital calculated under SEC rules) above a certain minimum. Excess net capital is the amount of net capital in excess of this minimum requirement.

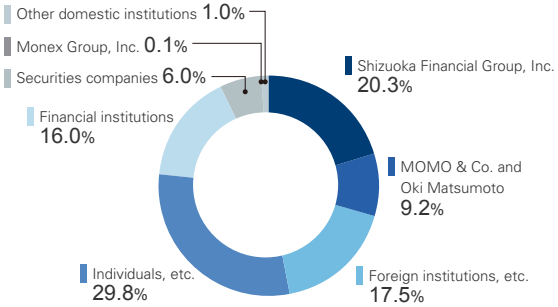
*6 Number of directors following the conclusion of each annual general meeting of shareholders (record date: each fiscal year-end).

Stock information As of March 31, 2026

Investor information

Stock listing	Prime Market of the Tokyo Stock Exchange
Security code	8698
Name of company	Monex Group, Inc.
No. of outstanding shares	251,647,100 shares
Trading unit	100 shares
No. of shareholders	108,435
Administrator for shareholders' register	Mizuho Trust & Banking Co., Ltd.
Fiscal year	From April 1 of each year to March 31 of the following year
Record date for year-end dividends	March 31
Record date for interim dividends	September 30
Ordinary shareholders' meeting	Every June

Major shareholders and shareholder breakdown



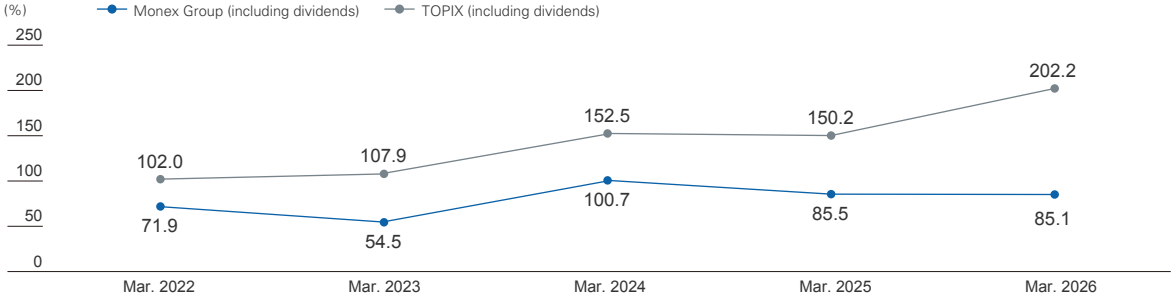
Note: Chart produced by Monex based on the shareholders' register as of Mar. 31, 2026 and large shareholding reports (before deduction of treasury stock).

Major shareholders

Name	No. of shares held (1,000 shares)	Percentage of shares held (%)
Shizuoka Financial Group, Inc.	51,091	20.32
The Master Trust Bank of Japan, Ltd. (trust account)	28,766	11.44
MOMO & Co.	22,080	8.78
Custody Bank of Japan, Ltd. (trust account)	9,327	3.71
JPMorgan Securities Japan Co., Ltd.	6,248	2.48
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	3,798	1.51
Kyoko Kudo	3,455	1.37
STATE STREET BANK AND TRUST COMPANY 505001	2,618	1.04
JP MORGAN CHASE BANK 385781	2,526	1.00
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	2,484	0.98

Notes
1. Figures for the number of shares held are rounded down to the nearest thousand shares, and the figures for the percentage of shares held are rounded down to two decimal places.
2. Shareholding percentages are calculated excluding treasury stock (283,416 shares).
3. MOMO & Co. is an asset management company in which 100% of the issued shares are owned by Mr. Oki Matsumoto, chairman of the Board of the company. As already disclosed in the change report (large shareholding report) dated March 15, 2024, approximately 6.49 million of the shares of the company held by Mr. Oki Matsumoto have been transferred to MOMO & Co.

Total shareholder return and TOPIX (including dividends) (fiscal year ended March 31, 2021 = 100)



Note: Indexed to 100 as of March 31, 2021.

Overview of group companies As of August 31, 2026

Monex Group, Inc.

Established	August 2004
Representative	Yuko Seimei
Business description	Holdings of shares in companies engaged in the financial instruments business and related businesses
Location	ARK Mori Building 25F 1-12-32 Akasaka, Minato-ku, Tokyo 107-6025, Japan

Online Brokerage Business Segment

Docomo Monex Holdings, Inc.

Established	December 2023
Representative	Toshihiro Eto
Business description	Intermediate holding company
Location	Chiyoda-ku, Tokyo, Japan

Monex, Inc.

Established	May 1999
Representatives	Tsutomu Tahara, Takuya Yamanaka
Business description	Financial instruments business and related businesses
Location	Minato-ku, Tokyo, Japan

TradeStation Group, Inc.

Established	January 2000
Representative	John Bartleman
Business description	Intermediate holding company in the U.S.
Location	Florida, U.S.A.

TradeStation Securities, Inc.

Established	May 1995
Representative	Peter Korotkiy
Business description	Online securities brokerage
Location	Florida, U.S.A.

Crypto Asset Business Segment

Coincheck Group N.V.

Established	February 2022
Representative	Pascal St-Jean
Business description	Holding company of a group of companies looking to further expand crypto asset and web3 businesses
Location	Amsterdam, Netherlands

Coincheck, Inc.

Established	August 2012
Representative	Satoshi Hasuo, Tomoyuki Isaka
Business description	Crypto asset exchange and R&D on new financial services
Location	Shibuya-ku, Tokyo, Japan

3iQ Digital Holdings Inc.

Established	June 2021
Representative	Pascal St-Jean
Business description	Holdings of shares in companies engaged in the management of crypto assets, etc.
Location	Ontario, Canada

Next Finance Tech Co., Ltd.

Established	May 2021
Representative	Soichiro Tokuriki, Shinya Tsuchida
Business description	Providing staking services
Location	Minato-ku, Tokyo, Japan

Aplo SAS

Established	October 2019
Representative	Oliver Yates
Business description	Providing crypto asset prime brokerage services
Location	Paris, France

Asset & Wealth Management Business Segment

Monex Asset Management, Inc.

Established	August 2015
Representative	Satoru Adachi
Business description	Asset building and management services
Location	Minato-ku, Tokyo, Japan

Japan Catalyst, Inc.

Established	September 2019
Representative	Tomomitsu Moriyama
Business description	Investment advisory and agency business
Location	Minato-ku, Tokyo, Japan

Westfield Capital Management Company, L.P.

Established	April 1989
Representative	Will Muggia
Business description	Investment advisory business
Location	Boston, Massachusetts, U.S.A.

Monex Private Bank, Inc.

Established	July 2021
Representative	Hiroshi Aikawa
Business description	Private banking services for high-net-worth clients
Location	Minato-ku, Tokyo, Japan

Monex SP Trust, Inc.

Established	August 2017
Representative	Akira Tokunaga
Business description	Custodial trust business
Location	Minato-ku, Tokyo, Japan

Investment Business Segment

Monex Ventures, Inc.

Established	November 2005
Representative	Atsushi Mandai
Business description	Venture capital business
Location	Minato-ku, Tokyo, Japan

Others

Viling, Inc.

Established	October 2012
Representative	Kazuaki Nakamura
Business description	Human resource development businesses
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Genex, Inc.

Established	August 2019
Representative	Masafumi Yasukochi
Business description	Services for the secure management and utilization of genomic, medical, and healthcare data
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