

**Monex Group**  
**Financial Results for**  
**Fiscal Year Ending March 31, 2023**

April 27, 2023



## Corporate Philosophy

**Always a step ahead of the “Y” in “MONEY,”  
our name MONEX expresses our desire to  
embrace all people who are engaged  
at the forefront of our future.**

With state-of-the-art IT technology, globally universal values and a sense of professionalism, Monex Group designs innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future. Our ultimate goal is to optimize each person’s lifetime balance sheet.

Revised on April 1st, 2021

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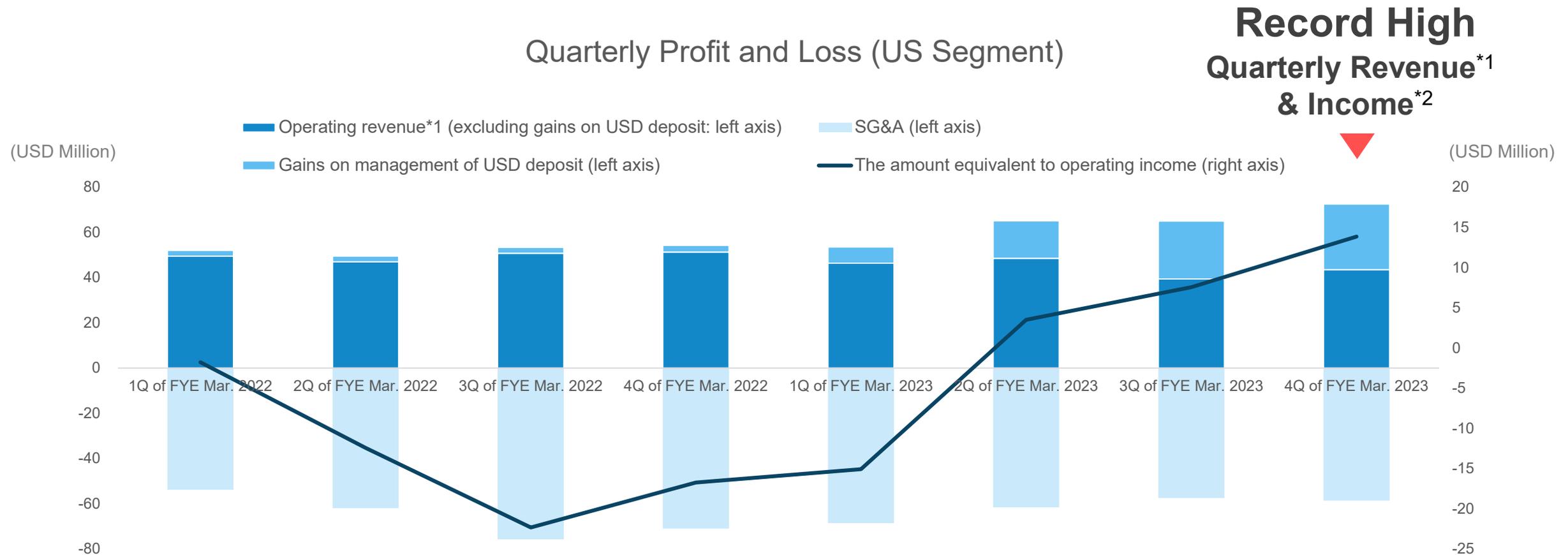
This is an English translation of Japanese presentation materials prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International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

<Forward-looking Statements>

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

# I . Highlights

While trading commissions have contributed to earnings when interest rates remains low, gains from management of customer cash have increased when interest rates hiked. In 4Q of FYE Mar. 31 2023, TradeStation achieved record quarterly operating revenues\*<sup>1</sup> and operating income\*<sup>2</sup> (USD) driven by the steady customer base expansion and rising interest rates.

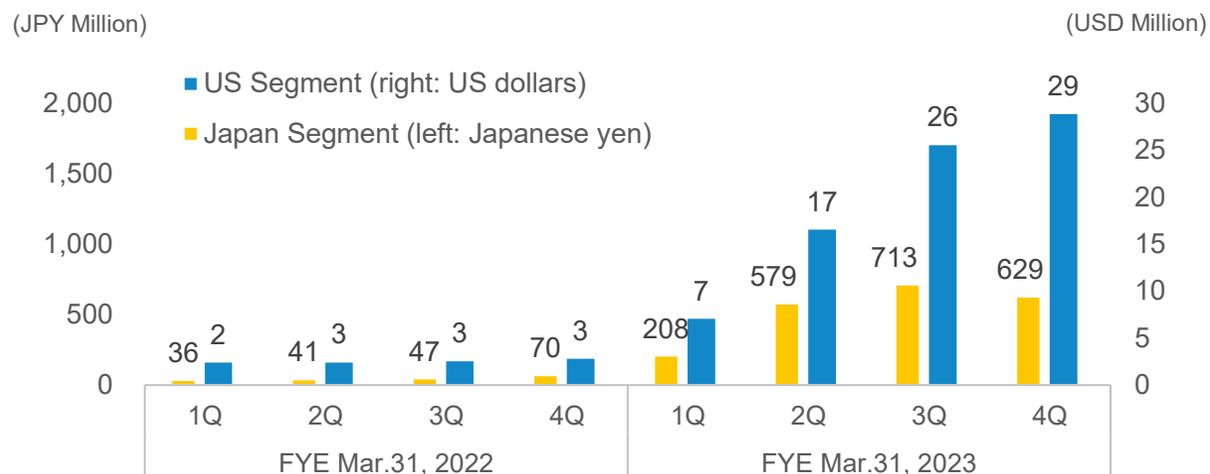


\*1 Operating revenue after deducting financial expense and cost of sales \*2 The amount equivalent to operating income

## Financial interest impact

Gains from management of customer cash in US dollars at Monex Securities and TradeStation belong to the Monex Group. Customer cash in US dollars in Japan Segment was approx. \$0.7B, while that of US Segment remains to \$2.7B even after the Silicon Valley Bank collapse as of Mar. 31, 2023.

Gains from management of customer cash in US dollars in each segment

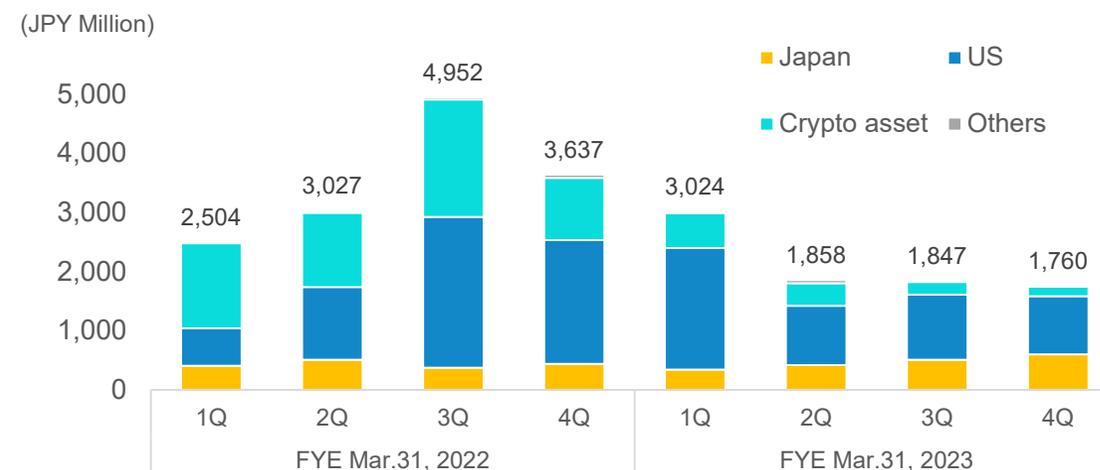


Gains on customer USD cash	FYE Mar. 31, 2022	FYE Mar. 31, 2023
US Segment	\$11M	\$78M (x7)
Japan Segment	¥194M	¥2,130M (x11)

## Advertising expenses

The US Segment curbed advertising expenses due to a strategy shift from 2Q. The Crypto Asset Segment also made significant reductions in line with the market environment, while being conscious of maintaining the customer base. Both segments will continue to strive for cost control in consideration of the market environment.

Quarterly advertising expense in each segment



Advertising expense	FYE Mar. 31, 2022	FYE Mar. 31, 2023
US Segment	¥6,509M (\$58M)	¥5,148M (\$38M)
Crypto Asset Segment	¥5,745M	¥1,346M

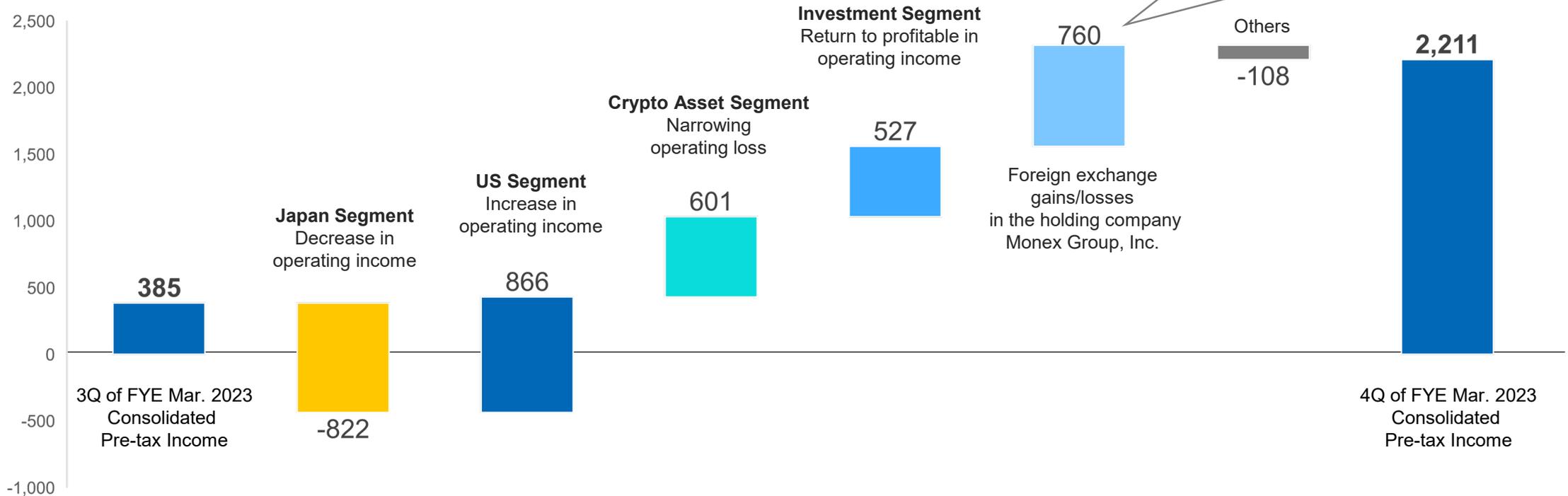
\*1 Both segments manage the cash of US dollars with floating and fixed rate.

\*2 Gains from management of US dollar cash deposit is included in "Net financial income (P16)" in the US Segment, and in "Net financial income (P14)" and "Net trading income (P14: FX/fixed income)" in the Japan Segment.

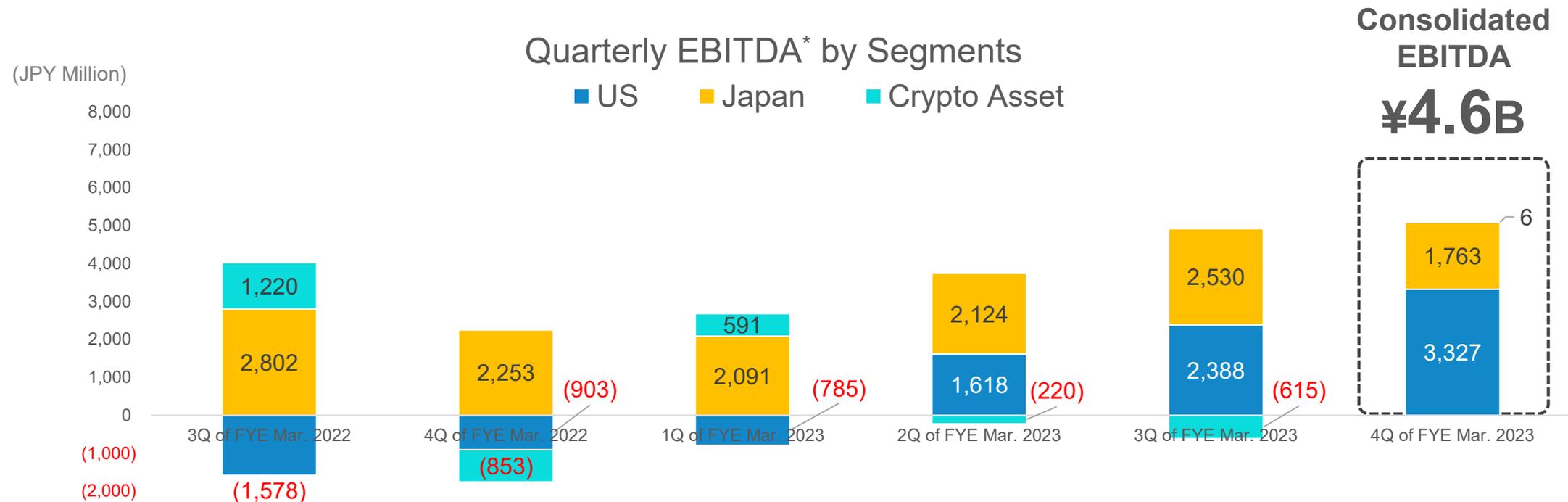
Quarterly consolidated pre-tax income increased significantly (+ ¥1.8B) due to increased trading commissions and net financial income in the US Segment, recovery of crypto trading volume in the Crypto Asset Segment, return of profitability in the Investment Segment.

## QoQ Pre-tax Income Comparison

(JPY Million)



The US Segment recovered its profitability since the strategy shift in Aug. 2022 to record ¥3.3B in quarterly EBITDA (¥6.5B for the full year). The Japan Segment generated stable cash flow, with quarterly EBITDA of ¥1.8B (¥8.5B for the full year).



Consolidated	3Q of FYE Mar. 31 2022	4Q of FYE Mar. 31 2022	1Q of FYE Mar. 31 2023	2Q of FYE Mar. 31 2023	3Q of FYE Mar. 31 2023	4Q of FYE Mar. 31 2023
EBITDA*	2,531	555	1,845	3,525	3,413	4,587

\* EBITDA = The amount equivalent to operating income + depreciation and amortization cost. Interest expense is only added to EBITDA of the US Segment.

Monex Securities, TradeStation, and Coincheck each have solid corporate value and strategy. By promoting each strategy, Monex Group will continue to strive to manifest those values and pursue the sustainable growth of its corporate value.



Strengthened business foundation by promoting the asset management model

Increase in balance-based revenue by expansion of mutual funds, etc.



Growth strategy focusing on active customers

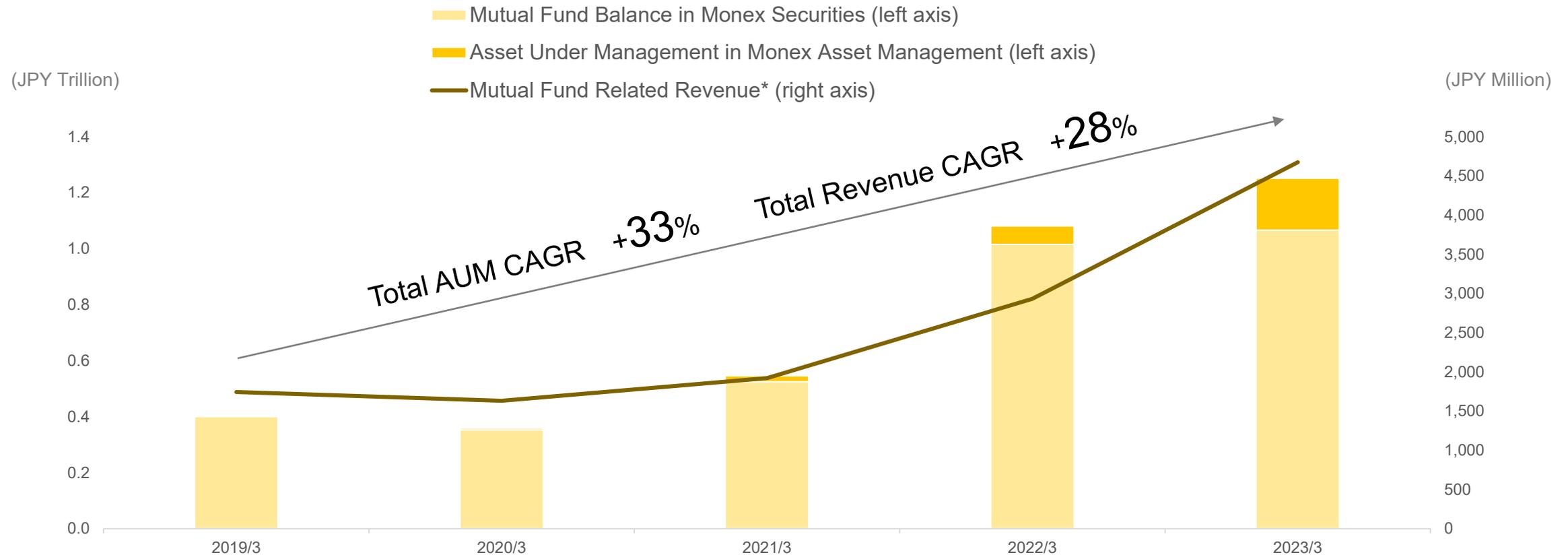
Increase customer life time value, and net financial income driven by rising rates



Global expansion strategy

Planning NASDAQ listing with De-SPAC transaction

Total amount of assets associated with the mutual fund-related revenues increased steadily with both the transfer of mutual fund accounts from Shinsei Bank and the progress of our robo-advisory service. In line with this, mutual fund-related revenues have grown steadily.



\* Total investment trust related revenues are the sum of agency commissions at Monex, Inc. and operating revenues of Monex Asset Management, Inc. A part of Monex Asset Management's asset under custody, approx. ¥17B of ON COMPASS, is duplicated in the mutual fund balance of Monex, Inc.

## II . Consolidated Performance

The US Segment achieved record operating revenues and income. IEO-related revenues contributed to a narrowing of the Crypto Asset Segment's loss. Consolidated pre-tax income was **¥2.2B**.

### Japan

Although FX revenues declined due to lower market volatility, gains on management of USD deposit held and mutual fund-related revenues contributed to achieve segment profit\* of **¥405M**.

### US

Commissions increased due to higher trading volume and interest income from customer cash deposits increased as US interest rates continued to climb. SG&A was optimized, resulting in segment profit of **¥1.9B (QoQ +¥0.9B)**.

### Crypto Asset

Crypto asset market environment shows a sign of recovery, and the IEO also contributed to an increase in revenue. Advertising expenses was reduced, resulting in segment loss of **¥152M**.

### Asia Pacific

Trading volume increased QoQ. Segment loss was improved to **¥30M**.

### Investment

Returned profitability primary due to valuation gains on several portfolio companies. Segment profit was **¥187M**.

# QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2023 3Q (Oct. 2022 – Dec. 2022)	FYE Mar. 2023 4Q (Jan. 2023– Mar. 2023)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	18,072	19,033	+962	+5%	P14: Analysis of Japan segment P16: Analysis of US segment (USD) P18: Analysis of Crypto Asset segment
SG&A	16,775	16,603	-171	-1%	P15: Analysis of Japan segment P17: Analysis of US segment (USD) P19: Analysis of Crypto Asset segment
Advertisement expenses	1,847	1,760	-87	-5%	
The amount equivalent to operating income	1,297	2,430	+1,133	+87%	
Other income / expenses (net)	-912	-220	+692	-	
Quarterly profit before income taxes	385	2,211	+1,825	+474%	
Quarterly profit attributable to owners of the Company	687	1,458	+771	+112%	
EBITDA	3,413	4,587	+1,174	+34%	

# QoQ Comparison (3 months) Segment Performance

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2023/3 3Q	2023/3 4Q	2023/3 3Q	2023/3 4Q	2023/3 3Q	2023/3 4Q	2023/3 3Q	2023/3 4Q	2023/3 3Q	2023/3 4Q
Total operating revenue after deducting financial expenses and cost of sales	8,262	7,589	8,998	<b>Record 9,675</b>	1,063	1,583	255	248	-314	209
SG&A	6,904	7,052	7,996	7,806	1,799	1,718	294	292	24	20
Advertisement Expenses	505	599	1,103	984	214	159	30	23	0	-
The amount equivalent to operating income	1,358	537	1,002	<b>Record 1,869</b>	-737	-136	-39	-43	-339	189
Other income / expenses (net)	-798	-132	-18	-7	-12	-16	-32	13	1	-2
Quarterly profit before income Taxes	561	405	984	<b>Record 1,862</b>	-748	-152	-71	-30	-338	187
Quarterly profit attributable to owners of the Company	400	256	1,176	<b>1,242</b>	-576	-53	-66	-31	-244	104
EBITDA	2,530	1,763	2,388	<b>3,327</b>	-615	6	-7	-13	-339	189

Note

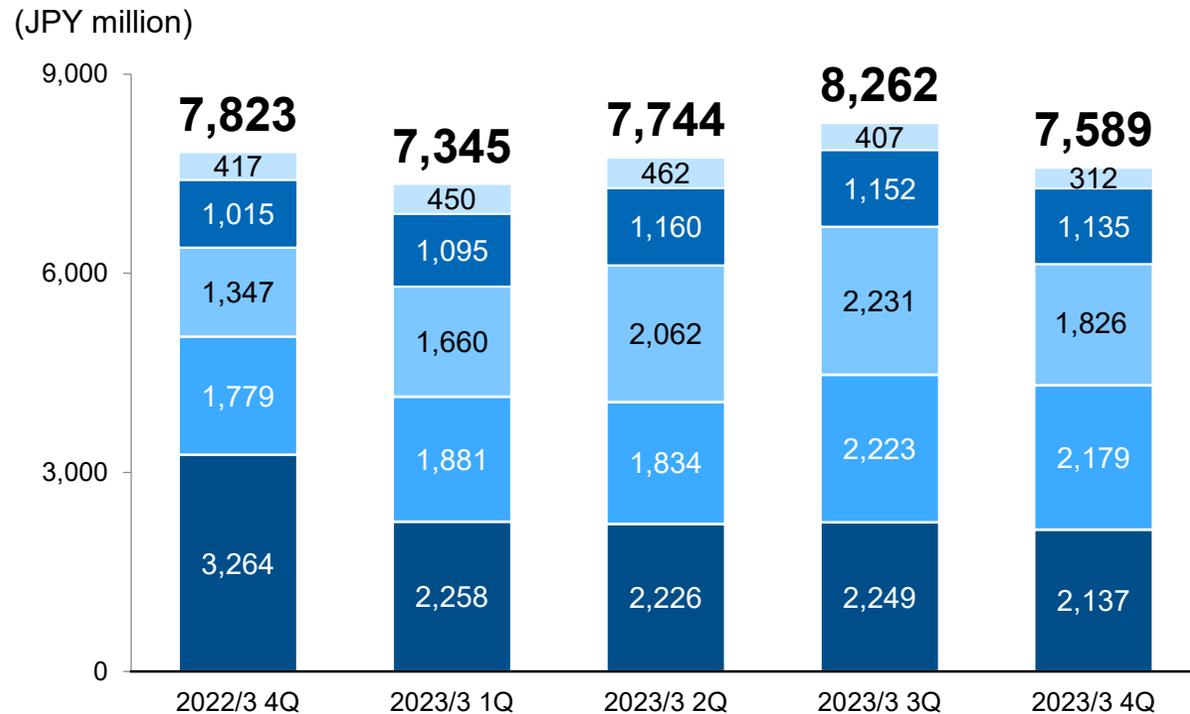
See P14 “total operating revenue after deducting financial expenses” for more details  
See P15 “SG&A” for more details

See P16 “total operating revenue after deducting financial expenses and cost of sales” for more details  
See P17 “SG&A” for more details

See P18 “total operating revenue after deducting financial expenses” for more details  
See P19 “SG&A” for more details

Japan: In addition to a decline in US equity-related revenues, FX revenues decreased due to lower market volatility. Mutual fund balances steadily grew.

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



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

Quarterly total operating revenue after deducting financial expenses and cost of sales -8.1% (-673)

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

- Other (-95)
- Mutual funds related revenues (-17)<sup>\*1</sup>
- FX & fixed income (-404)<sup>\*2</sup>
- Net financial income (-44)<sup>\*3</sup>
- Brokerage commissions (-112)<sup>\*4</sup>

\*1 Mutual funds agency commissions and management/success fees from wealth management business including Robo-advisors and Monex Activist Fund. Mutual funds agency commissions -32, Management fee +10, Mutual fund balance +2%

\*2 FX revenues -289, Gain on exchange swap of US dollar cash deposit -204

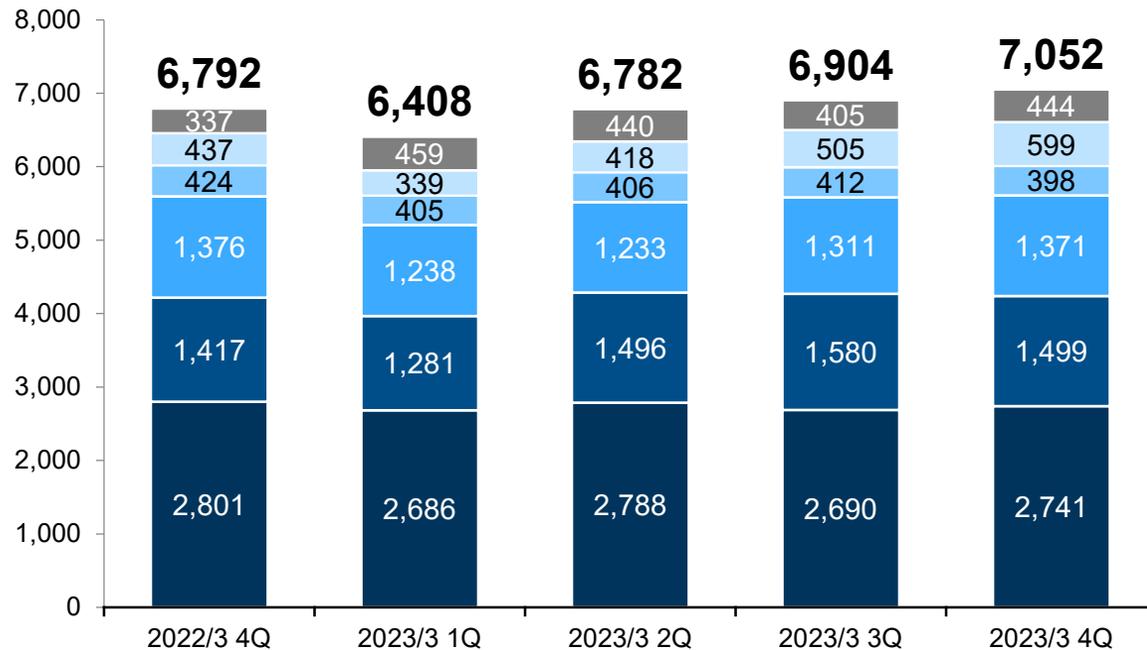
\*3 Net financial income of margin trading -64, Net financial income of securities lending -118 (Dividend received -163), Financial income from time deposit of U.S dollar cash +120

\*4 Brokerage commissions from Japanese equities +2 (+0%)  
Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. -6%  
Brokerage commissions from US equities -109 (-23%)

Japan: Depreciation costs increased with the launch of US equity margin trading service in Jan. 2023.  
 Advertising expenses also increased with the resumption of annual large in-person seminars.

■ Total SG&A

(JPY million)



## Quarterly SG&A Total +2.1% (+148)

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

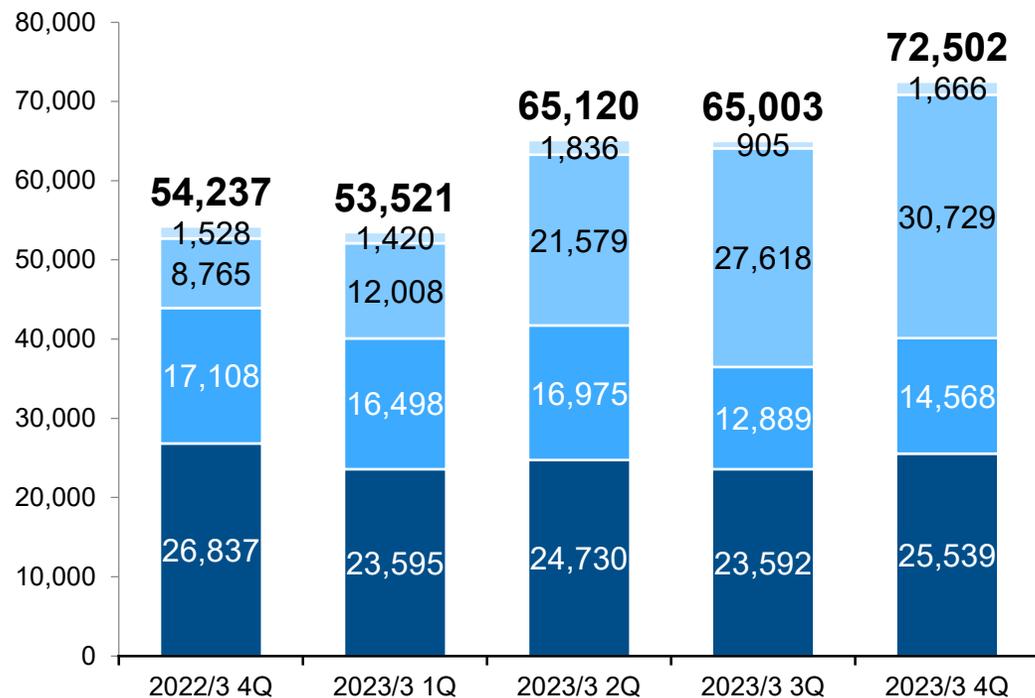
- Other (+39)
- Advertising expenses (+94)
- Communication, freight and information expenses (-14)
- Commissions paid, exchange and association dues (+60)
- Compensation and benefits (-81)
- System related expenses (+51) \*

\* Rental expenses -3  
 Data processing -0  
 Depreciation expenses +54

US: Commissions increased due to higher trading volume, particularly for options. Net financial income also increased as US interest rates continued to climb. Total revenue in 4Q was the highest ever.

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

(USD thousand)



Quarterly total operating revenue after deducting financial expenses and cost of sales +11.5% (+7,499)

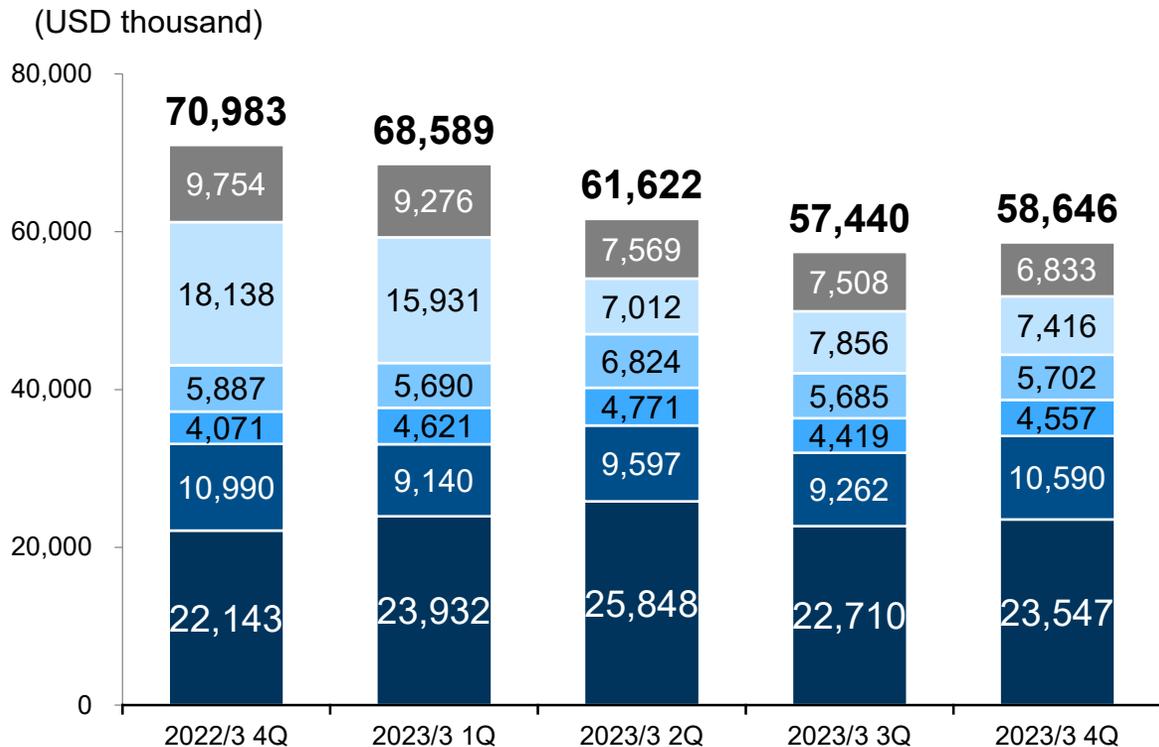
\*Figures in parenthesis reflect the variance from previous quarter (USD thousand)

- Other (+761)
- Net financial income (+3,111)
- Other commissions (+1,680)\*
- Brokerage commissions (+1,947)\*

\* Average VIX QoQ : 25.1 → 20.7 (-18%)  
 DARTs QoQ: 203,764 → 213,964 (+5%)  
 DARTs QoQ(Equities) : +3%  
 DARTs QoQ(Options) : +19%  
 DARTs QoQ(Futures) : +3%

US: Controlled total SG&A to an appropriate level despite an increase of commissions paid due to higher trading volume.

■ Total SG&A



Quarterly SG&A Total +2.1% (+1,206)

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

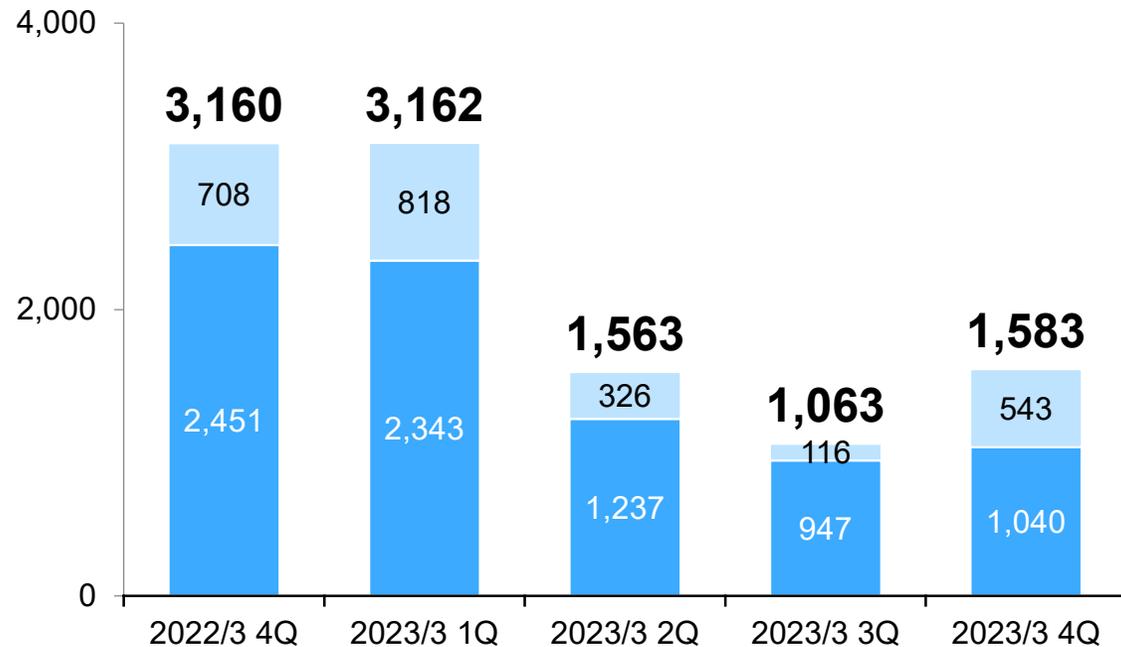
- Other (-675)
- Advertising expenses (-439)
- Amortization and depreciation (+17)
- Communication, freight and information expenses (+138)
- Commissions paid and association dues (+1,328)
- Compensation and benefits (+837)\*

\* Payroll Taxes +494

Crypto: Trading volumes increased due to higher average crypto asset values.  
The second IEO (FNCT) also contributed to the increase in revenue.

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

(JPY million)



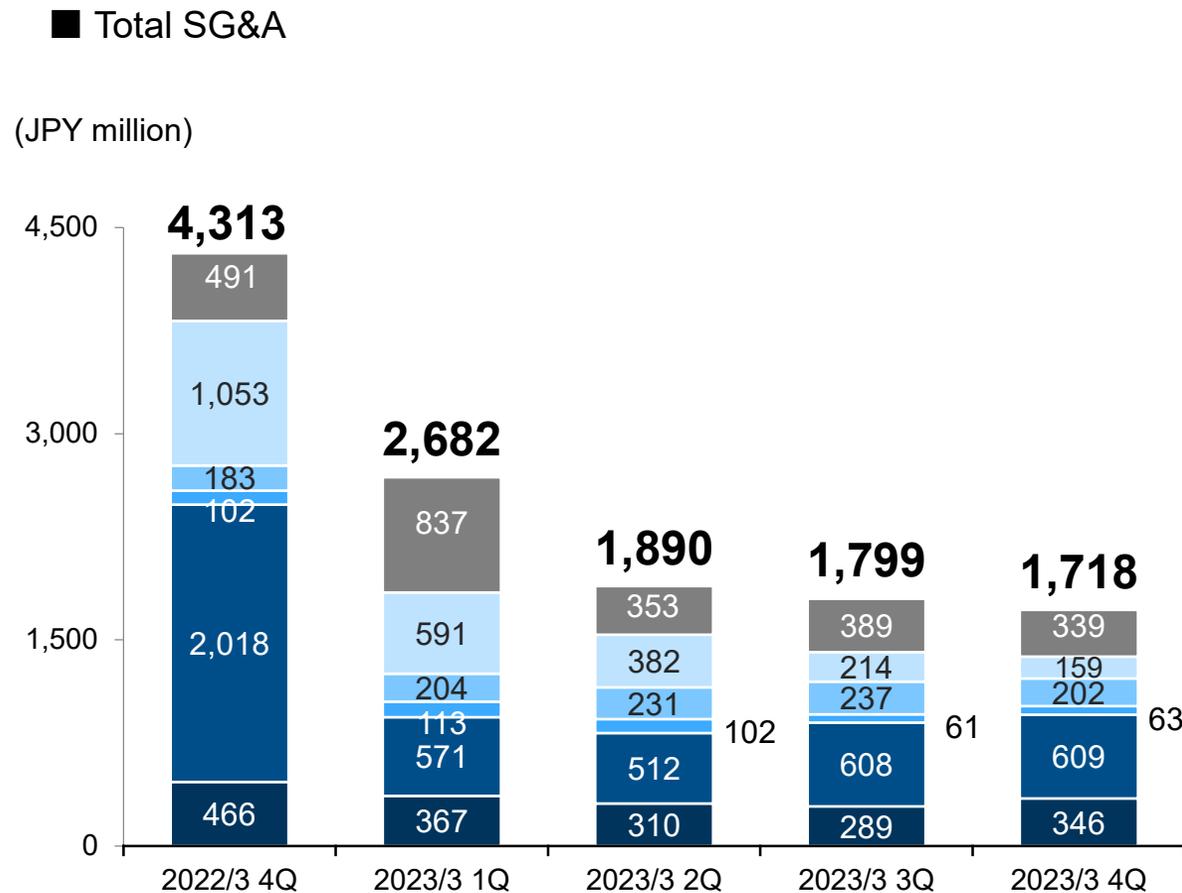
Quarterly total operating revenue after deducting financial expenses and cost of sales +48.9% (+520)

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

- Other (+427)
- Net trading income (+93)\*

* Trading value at marketplace	
3Q of FYE Mar. 31, 2023	¥27.6B
4Q of FYE Mar. 31, 2023	¥30.3B

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



Total SG&A -4.5% (-81)

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

- Other (-51)\*
- Advertising expenses (-55)
- Communication, freight and information expenses (-36)
- Commissions paid (+3)
- Compensation and benefits (+1)
- System related expenses (+57)

\* Professional fees related De-SPAC: ¥173M (-41)

Stable profit generation in the Japan Segment and successful performance improvement in the US Segment after the strategy shift mitigate lower revenue in the Crypto Asset Segment due to the sluggish crypto market.

Consolidated pre-tax income was **¥4.7B**.

## Japan

Stable growth in products and services that generate balance-based revenues after the reduction of Japanese equity brokerage commissions in Mar. 2022. Strong FX revenues and gains on management of USD deposit contributed to achieve segment profit\*<sup>1</sup> of **¥5.8B**.

## US

Interest income from customer cash deposits significantly increased, achieving the record operating revenue. Operating income was ¥1.3B. One-time cost was recorded in 2Q to respond to a change in strategy. Segment loss was **¥0.2B**.

## Crypto Asset

Challenging crypto asset market environment affected trading volume. Total SG&A was controlled reducing advertising expenses. Segment loss was **¥0.9B**.  
(Professional fees s related to De-SPAC was ¥1.1B)

## Asia Pacific

Trading volume decreased due the sluggish market environment. Segment loss was **¥0.2B**.

## Investment

Segment profit was **¥216M** due to valuation gains on several portfolio companies.

# YoY Comparison (12 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2022 (Apr. 2021 – Mar. 2022)	FYE Mar. 2023 (Apr. 2022 – Mar. 2023)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	83,549	73,316	-10,234	-12%	P23: Analysis of Japan segment P25: Analysis of US segment (USD) P27: Analysis of Crypto Asset segment
SG&A	68,601	68,487	-113	-0%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
Advertisement expenses	14,121	8,489	-5,632	-40%	
The amount equivalent to operating income	14,949	4,829	-10,120	-68%	
Other income / expenses (net)	5,852	△ 160	-6,012	-	
Profit before income taxes	20,801	4,669	-16,132	-78%	
Profit attributable to owners of the Company	13,017	3,392	-9,625	-74%	
EBITDA	23,367	13,371	-9,996	-43%	

# YoY Comparison (12 months) Segment Performance

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3	2023/3	2022/3	2023/3	2022/3	2023/3	2022/3	2023/3	2022/3	2023/3
Total operating revenue after deducting financial expenses and cost of sales	30,438	30,940	23,579	<b>Record 34,503</b>	28,621	7,369	1,222	1,053	465	308
SG&A	25,250	27,145	29,587	33,176	14,909	8,090	1,083	1,205	89	91
Advertisement Expenses	1,725	1,862	6,509	5,148	5,745	1,346	163	158	1	0
The amount equivalent to operating income	5,188	3,794	-6,008	1,327	13,712	-721	139	-151	376	218
Other income / expenses (net)	6,777	1,986	451	-1,554	157	-155	32	-7	0	-2
Profit before income Taxes	11,965	5,781	-5,557	-227	13,870	-876	171	-158	376	216
Profit attributable to owners of the Company	8,000	3,954	-5,024	1	9,707	-568	131	-161	227	233
EBITDA	10,294	8,508	-2,364	6,548	14,313	-238	246	-25	376	218

Note

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

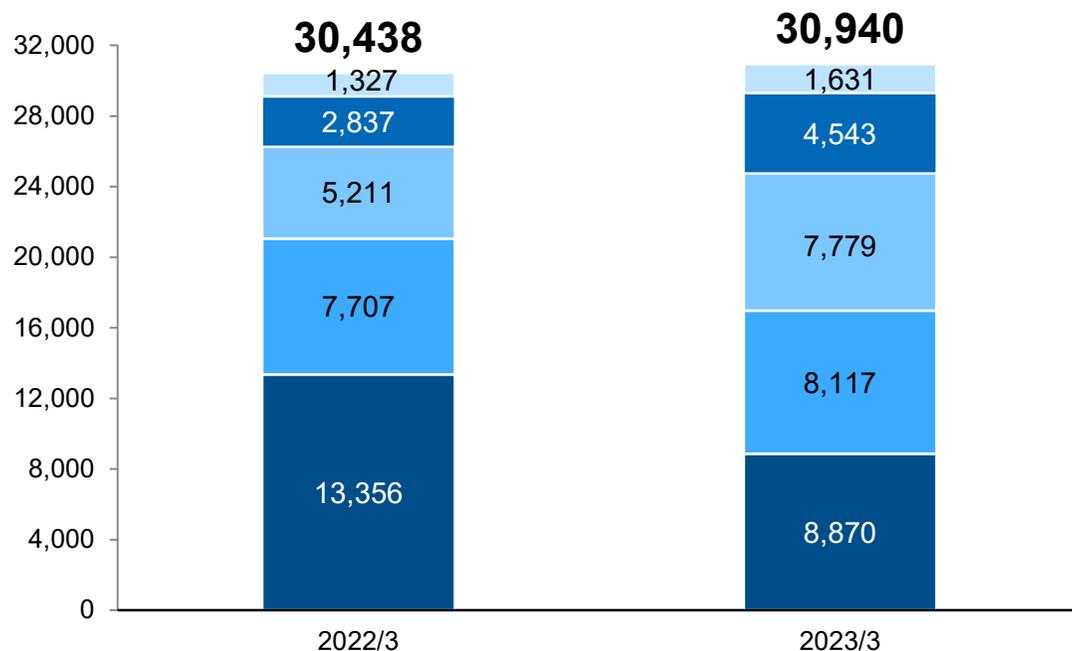
See P25 “total operating revenue after deducting financial expenses and cost of sales” for more details  
See P26 “SG&A” for more details

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

Japan: In addition to an increase in FX revenues and gains on management of US dollar deposits, increased revenues from account transferred from Shinsei Bank and business expansion such as IFA offset the decline in brokerage commissions due to the revision of Japanese equity cash commissions.

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

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales +1.6% (+502)

\* Figures in parentheses indicate the variance from the previous year (JPY million) [reflects comparison of results for 12 months ended Mar 31 YoY]

- Other (+304)
- Mutual funds related revenues (+1,706)<sup>\*1</sup>
- FX & fixed income (+2,568)<sup>\*2</sup>
- Net financial income (+410)<sup>\*3</sup>
- Brokerage commissions (-4,487)<sup>\*4</sup>

\*1 Mutual funds agency commissions and management/success fees from wealth management business including Robo-advisors and Monex Activist Fund  
Mutual funds agency commissions +1,438, Management fee +252

\*2 FX revenues +1,140, Gain on exchange swap of US dollar cash deposit +1,353

\*3 Net financial income of margin trading -539, Net financial income of securities lending +250, Financial income from time deposit of U.S dollar cash +583

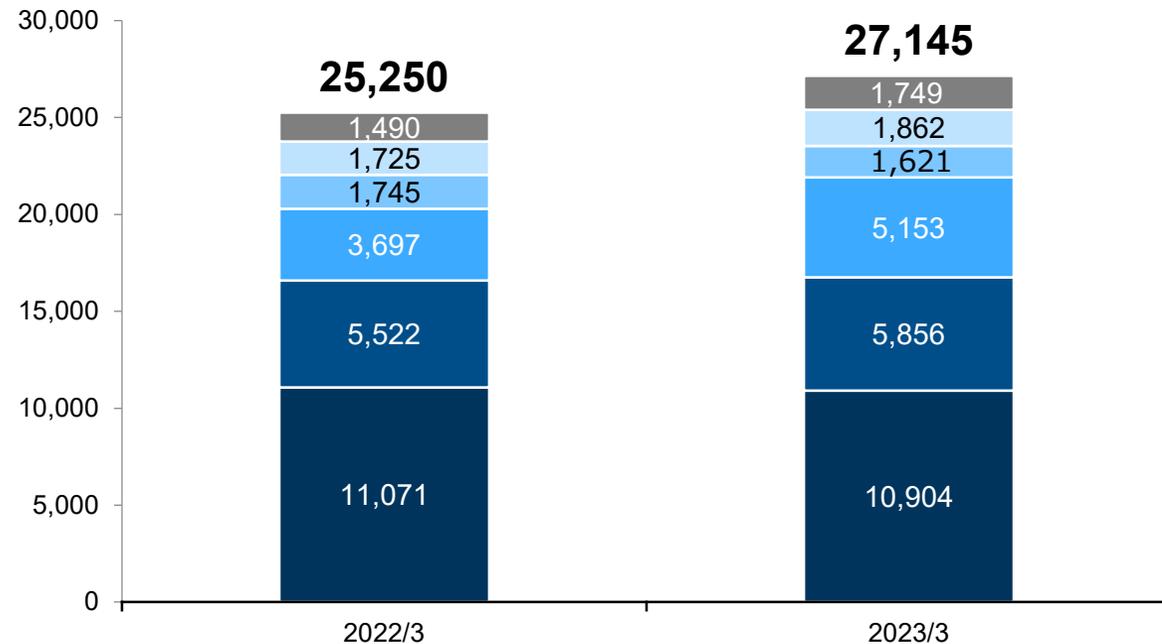
\*4 Brokerage commissions from Japanese equities -3,648 (-35%)  
Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. +2%  
Brokerage commissions from US equities -835 (-30%)

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

Japan: Although commissions paid increased in line with revenue growth from the operation of accounts transferred from Shinsei Bank, SG&A, including system investments, was appropriately controlled.

■ Total SG&A

(JPY million)



SG&A Total +7.5% (+1,895)

\* Figures in parentheses indicate the variance from the previous year (JPY million)  
[reflects comparison of results for 12 months ended Mar 31 YoY]

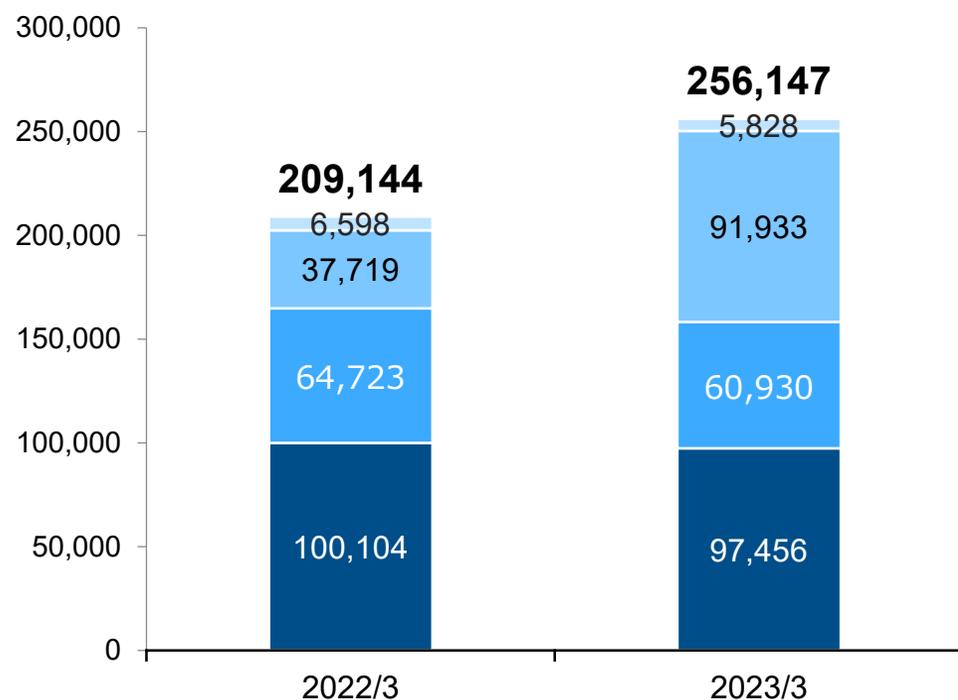
- Other (+258)
- Advertising expenses (+137)
- Communication, freight and information expenses (-124)
- Commissions paid, exchange and association dues (+1,456) \*
- Compensation and benefits (+334)
- System related expenses (-166)

\* Increase in commissions paid due to larger transaction via IFA/PB business and by the customers transferred from Shinsei Bank +1,199

US: Total revenue increased 22.5% YoY due to a significant increase in net financial income as a result of higher interest rates. Annual revenue was the highest ever.

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

(USD thousand)



Total operating revenue after deducting financial expenses and cost of sales +22.5% (+47,003)

\* Figures in parentheses indicate the variance from the previous year (USD thousand) [reflects comparison of results for 12 months ended Mar. 31 YoY]

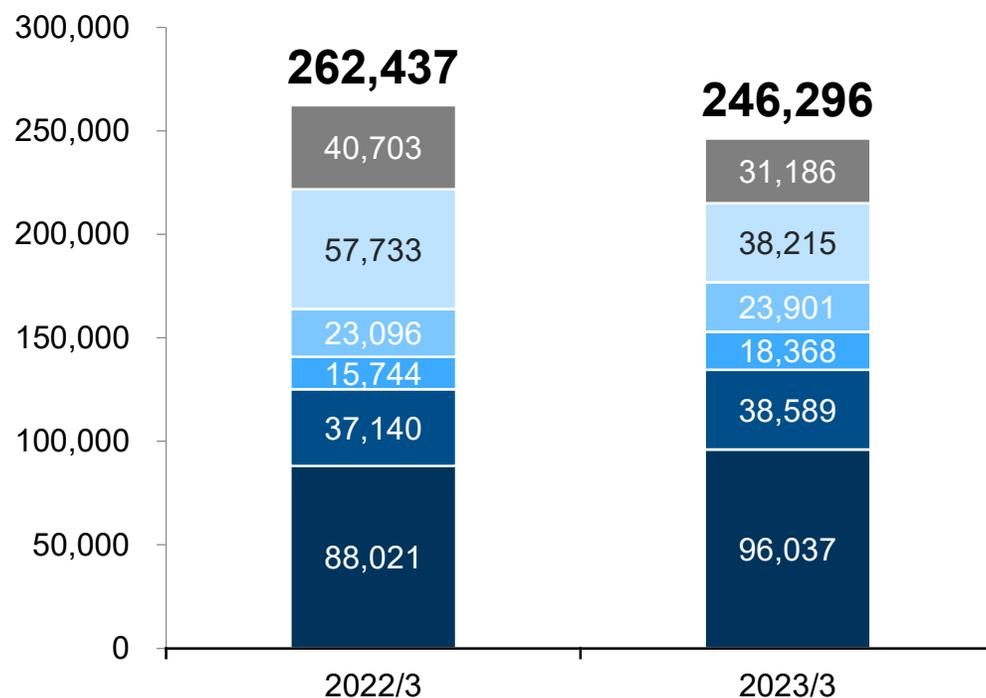
- Other (-770)
- Net financial income (+54,214)
- Other commissions (-3,793)\*
- Brokerage commissions (-2,648)\*

\* Average VIX : 20.2 → 24.5 (+21%)  
 DARTs YoY : 217,405 → 213,993 (-2%)  
 DARTs YoY(Equities) : -15%  
 DARTs YoY(Options) : +8%  
 DARTs YoY(Futures) : +22%

US: Significantly reduced advertising expenses and professional fees as part of the shift in strategy in 2Q of FYE Mar. 2023. However, compensation and benefits increased YoY, which includes the severance payments for the reduction in force conducted in Aug 2022.

## ■ Total SG&A

(USD thousand)



## Total SG&A -6.2% (-16,141)

\* Figures in parentheses indicate the variance from the previous year (USD thousand)  
[reflects comparison of results for 12 months ended Mar. 31 YoY]

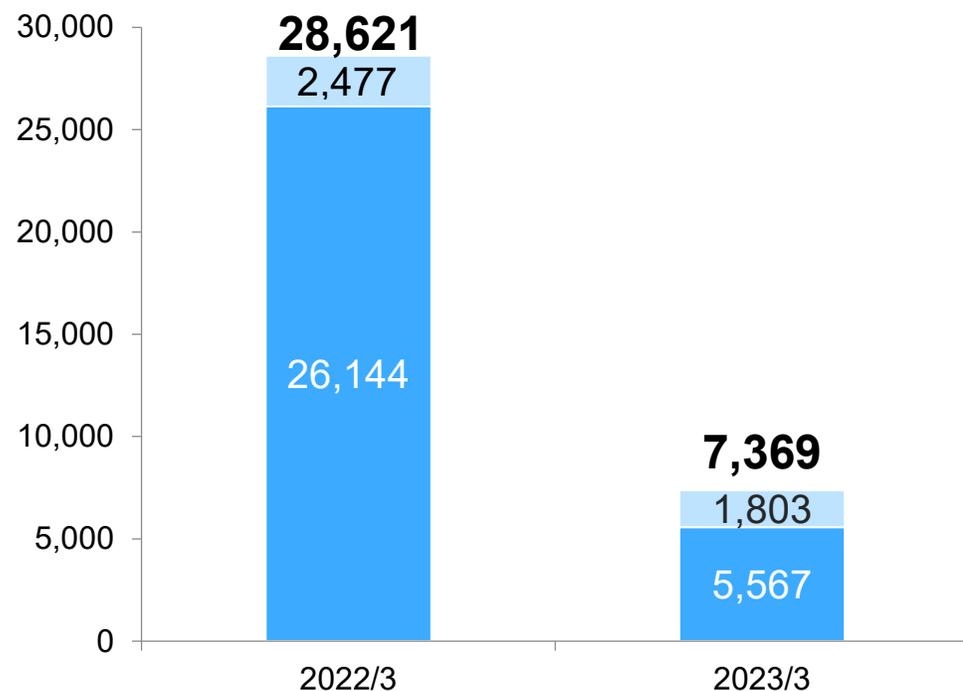
- Other (-9,517)
- Advertising expenses (-19,518)
- Amortization and depreciation (+805)
- Communication, freight and information expenses (+2,623)
- Commissions paid and association dues (+1,449)
- Compensation and benefits (+8,016)\*

\* \$2.1M of severance payments were recorded in 2Q of FYE Mar.31, 2023  
Headcount (12-month average): 661 → 700 (656 on Mar. 31, 2023)

Crypto: Decrease in net trading income due to lower trading volumes resulting from the decline in crypto asset values and market transaction volume. Maintained the customer base and the the number of units of crypto assets held by customers increased YoY.

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

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales -74.3% (-21,252)

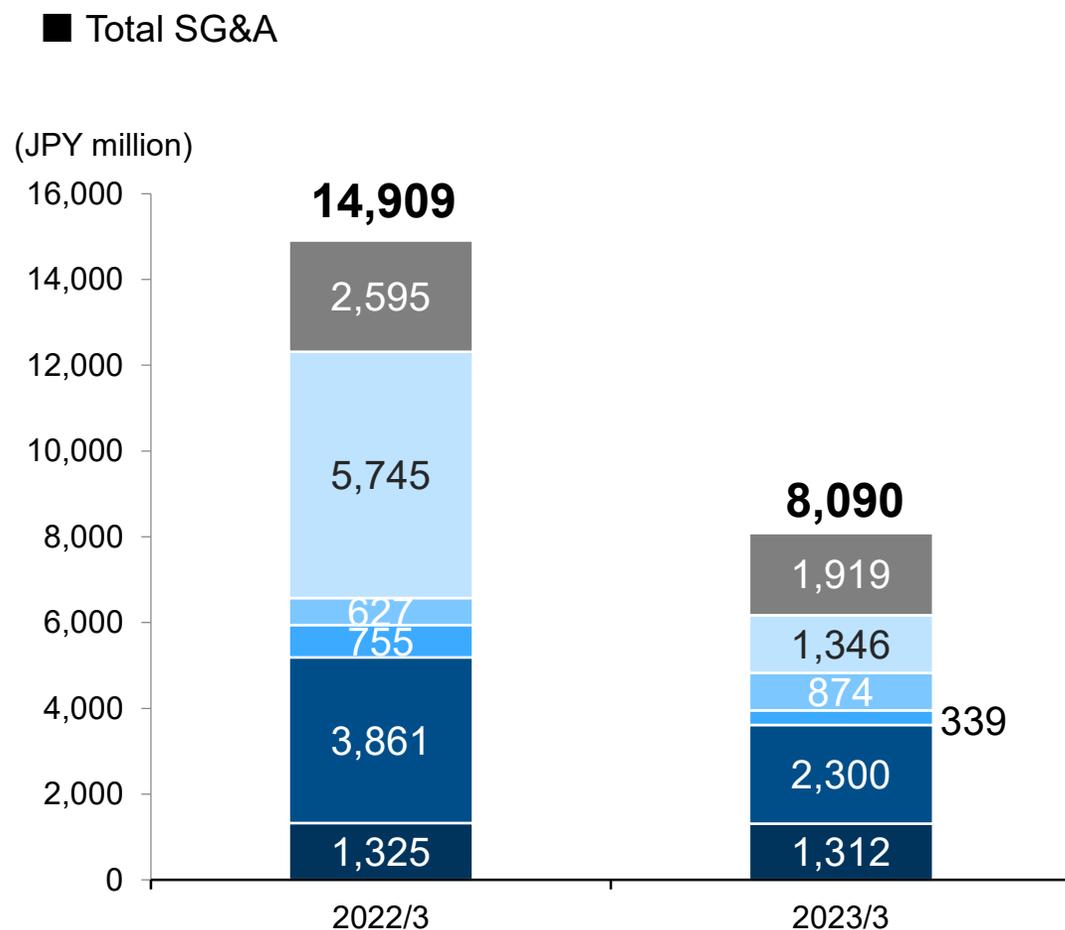
\* Figures in parentheses indicate the variance from the previous year (JPY million) [reflects comparison of results for 12 months ended Mar. 31 YoY]

- Other (-674)
- Net trading income (-20,578)\*

* Trading value at marketplace	
FYE Mar. 31, 2022	¥568.4B
FYE Mar. 31, 2023	¥157.1B

The number of crypto asset units held by customers (YoY)	
BTC	+22%
ETH	+16%
XRP	+3%

Crypto: Advertising expenses decreased about 77% YoY, by controlling advertising budget in response to current market conditions.



### Total SG&A -45.7% (-6,819)

\* Figures in parentheses indicate the variance from the previous year (JPY million)  
[reflects comparison of results for 12 months ended Mar. 31 YoY]

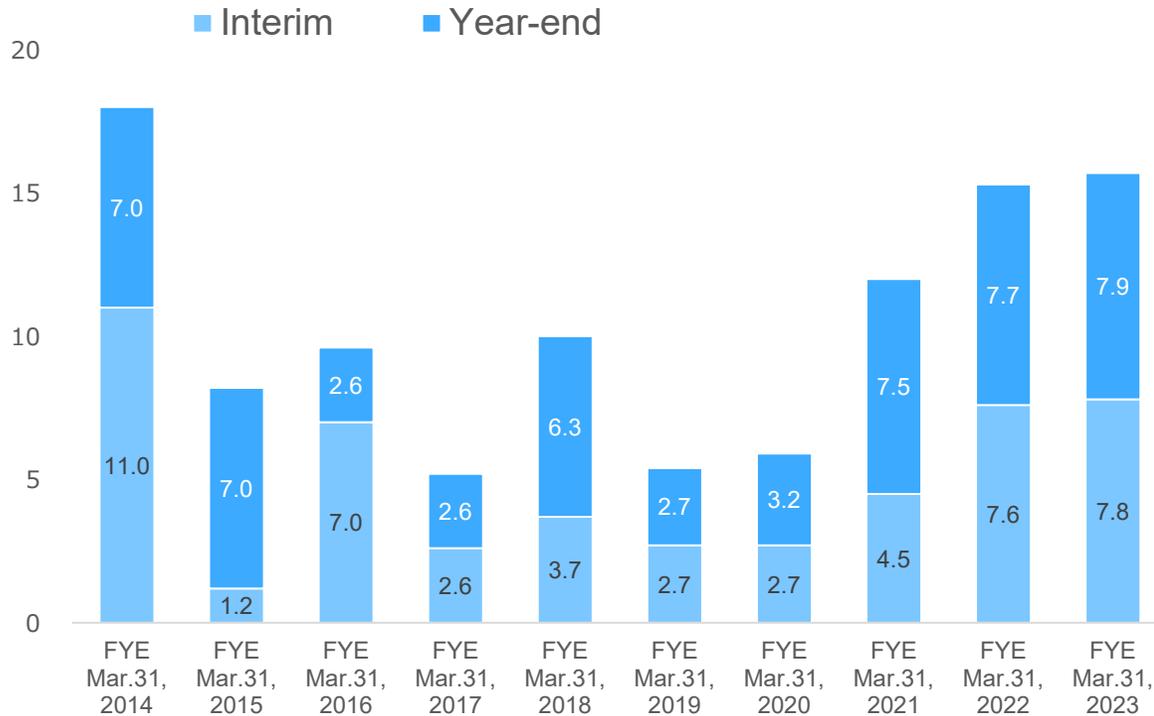
- Other (-677)\*
- Advertising expenses (-4,339)
- Communication, freight and information expenses (+247)
- Commissions paid (-416)
- Compensation and benefits (-1,561)
- System related expenses (-13)

\* Others includes professional fees related to De-SPAC ¥1,113M for FYE Mar. 31, 2023.

Shareholder Return Policy: Stable dividend payments and flexible buybacks of its own shares, while investing in the long-term growth.

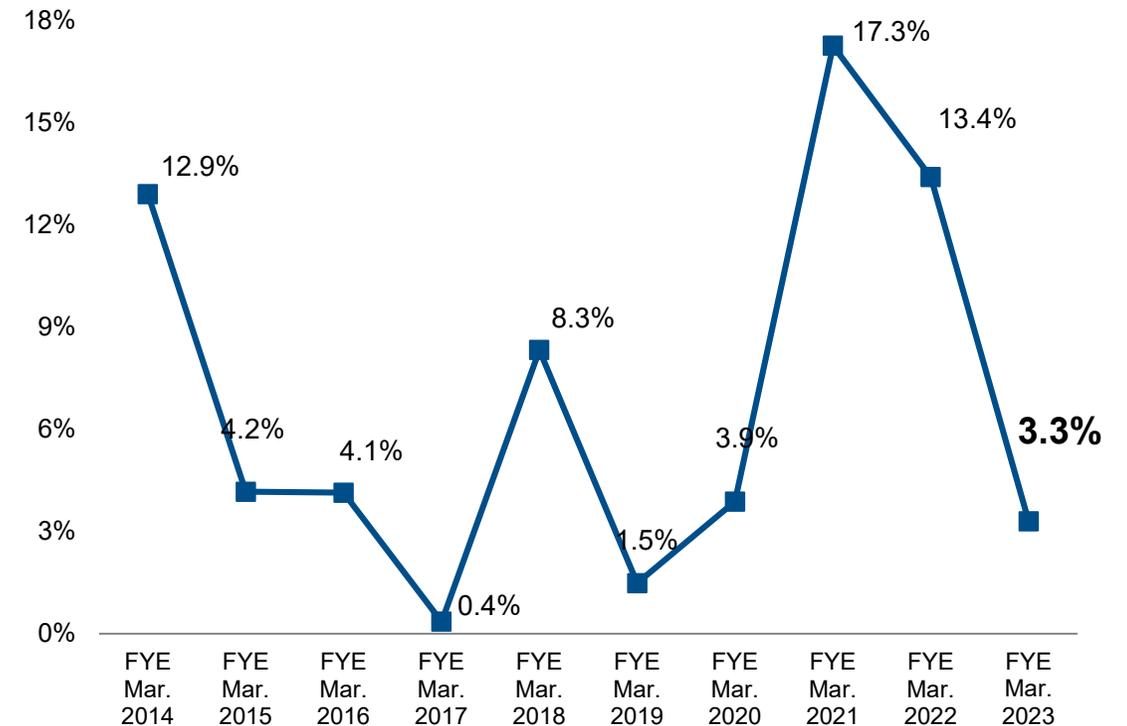
◆ History of dividend per share

(JPY)



◆ Return on equity ratio

Five Years Average ROE 7.9%



## Shareholders distribution

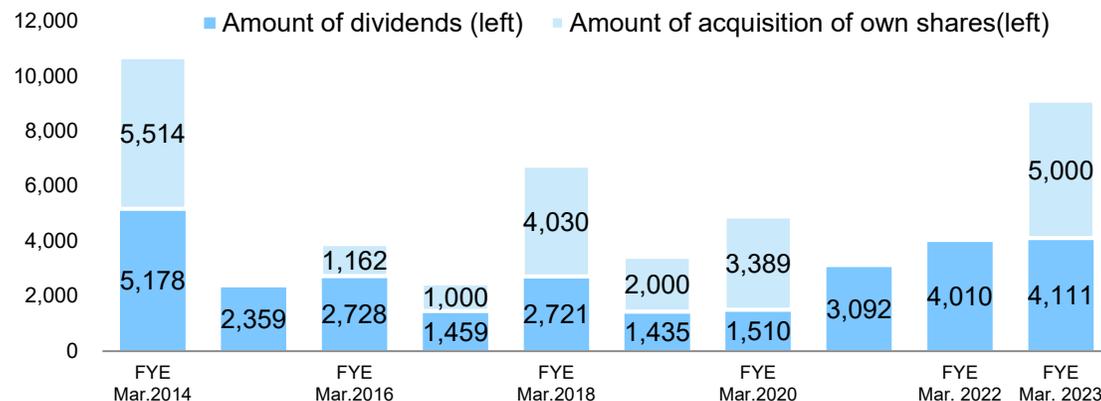
### ◆ Our basic policy for shareholders distribution

To ensure shareholder return, we will consistently offer dividend of 7.5 yen or more per share semi-annually and, from time to time, buy back the Company's stocks with discretion of the management team.

### ◆ History of shareholders' return

Given the business environment, the performance of its subsidiaries in the U.S. and elsewhere, and the solid financial foundation, the Company repurchased its own shares from Nov. 2022 to Feb. 2023. As a result, approximately 11 million shares (worth approx. ¥5B) were repurchased, of which 9.5 million shares were retired at the end of March.

(JPY Million)



## Shareholders & indicators per share

### ◆ Major shareholders and shareholder breakdown (as of Mar. 31, 2023)



\* The graph made by Monex based on shareholders' list as of Mar. 31, 2023. The number of outstanding shares is 257,947,100 shares.

### ◆ Indicators per share

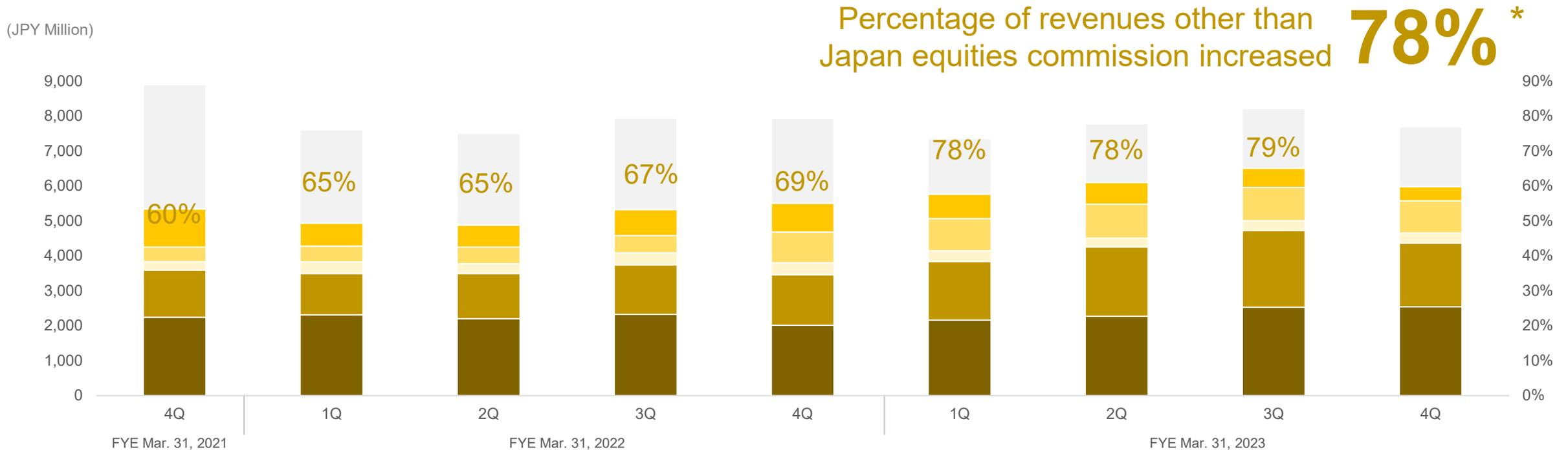
	FYE Mar. 2019	FYE Mar. 2020	FYE Mar. 2021	FYE Mar. 2022	FYE Mar. 2023
Equity attributable to owners of the Company per share (BPS)	297.28 yen	297.70 yen	347.67 yen	391.64 yen	388.67 yen
Earnings per share attributable to owners of the Company (EPS)	4.42yen	11.59yen	55.82yen	50.00yen	12.85yen
Rate of Return on Equity (ROE)	1.5%	3.9%	17.3%	13.4%	3.3%
Dividends per share	5.4yen	5.9yen	12.0yen	15.3yen	15.7yen

## III. Business Update

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

## Total Operating Revenue at Monex Securities

- Financial income
- Mutual funds
- Forex and fixed income
- Brokerage commission of Global equities (except for Japanese equities)
- Others
- Brokerage commission of Japan equities



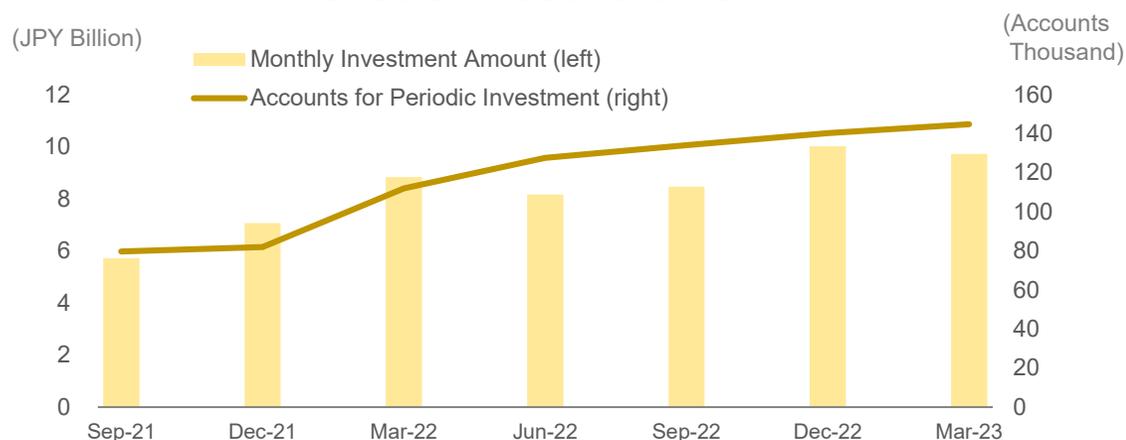
\* Figures shown on the graph above indicate the historical percentage of "total revenues other than brokerage commissions of Japan equities" to the total operating revenue of Monex Securities on a quarterly basis.

Expanded the balance of mutual fund using periodic investment service. Gains on management of USD deposit contributes to the US equities related revenues.

## Mutual Funds

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

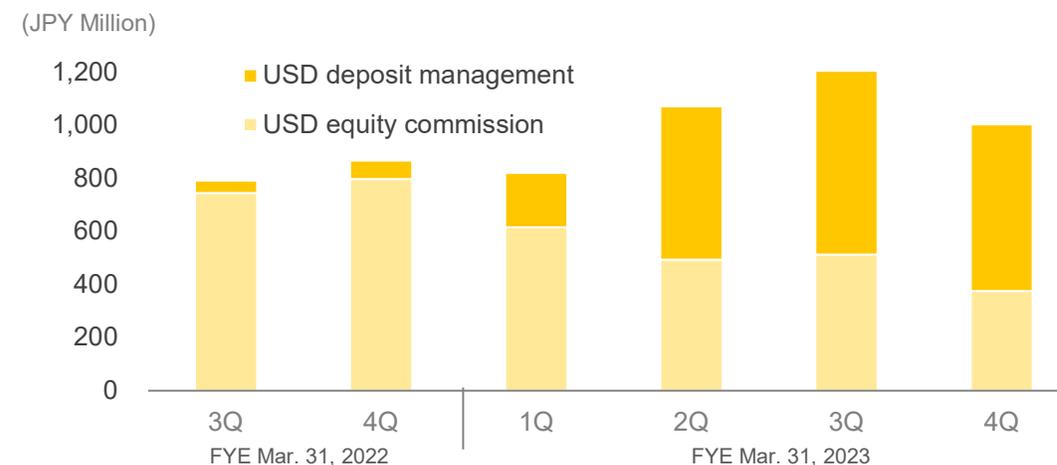
### Periodic Investment Plan



## US Equities Related Business

- Launched US equities margin trading service on Jan. 2023.
- In FY2022, US equity trading declined due to difficult stock market conditions with rising interest rates, but the USD deposit (standby funds for US equity trading) are invested in foreign exchange swaps, etc., resulting in an increase in US equities related revenues.

### Revenues on USD Deposit and US Equities Trading



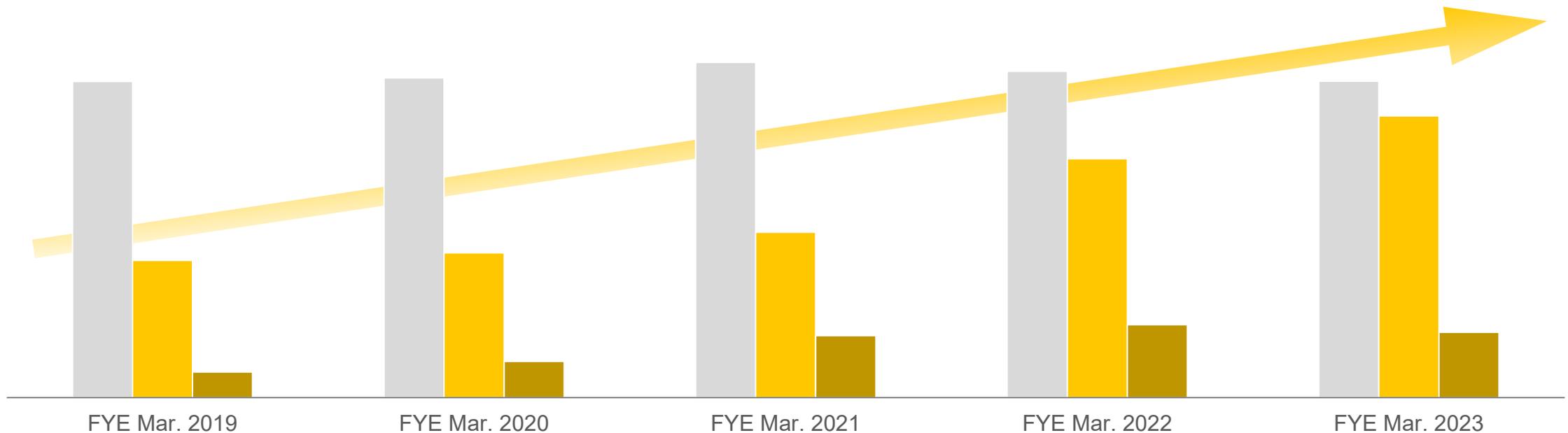
\*1 As of March 31, 2022. \*2 The monthly purchasing amount is subject to Japanese mutual funds (excluding money reserve funds), foreign mutual fund products (excluding money market funds), Individual Defined Contribution Pension ("iDeCo"), ON COMPASS and Monex Advisor.

\*3 Number of accounts in Monex Securities with periodic purchase plan (Does not include iDeCo or ON COMPASS transaction).

While the number of Japan equities service users are stable, the number of users trading mutual funds and US equities has steadily increased.

### Number of Unique Users by Product (Yearly)

■ Japan Equities (cash trading)    ■ Mutual Funds    ■ US Equities (cash trading)

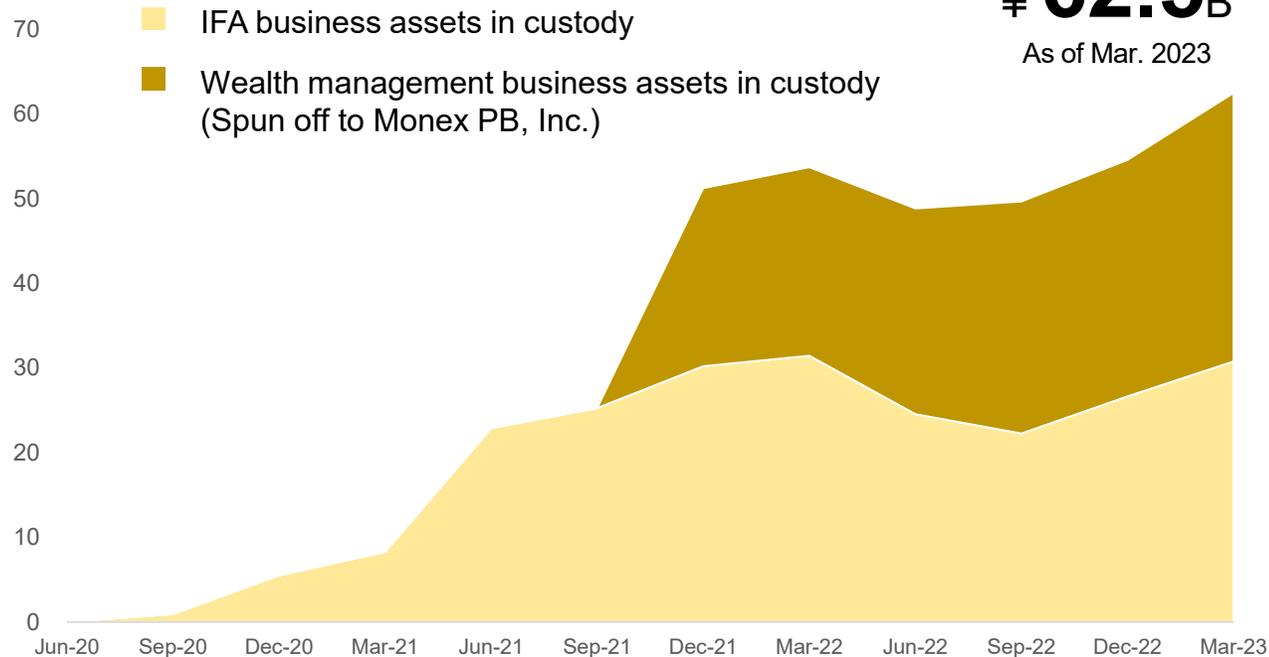


The IFA/wealth management business achieved its assets in custody to approximately ¥63B.

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

## Assets in Custody

(JPY Billion)

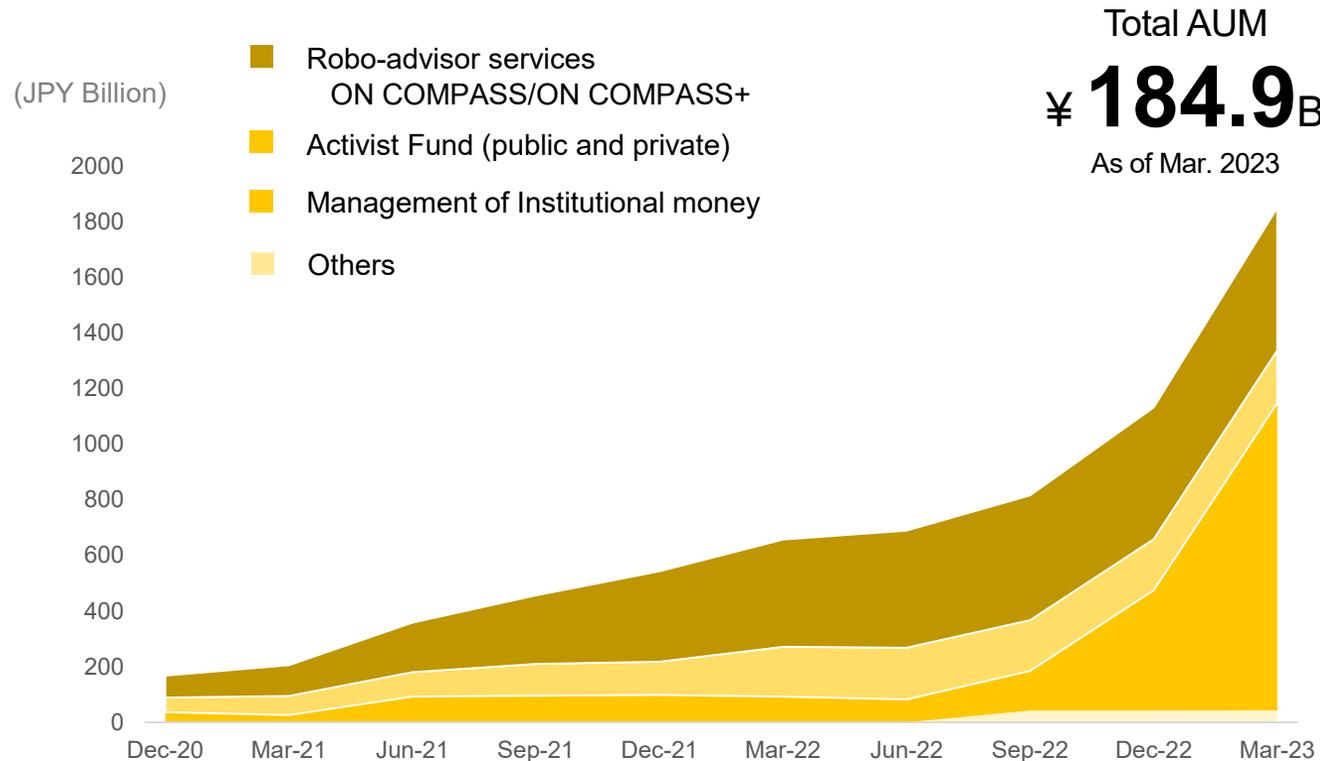


- Monex Securities launched an IFA business in 2020 and a wealth management business in 2021. In the past three years, total assets in custody of both businesses have increased to approx. ¥63B.
- Wealth management business transferred to Monex PB, Inc. (a specialized company, MPB) in Oct 2022. MPB opened Nagoya office in Nov 2022.
- Started collaboration with Shizuoka Bank in the area of wealth management in the past Feb. Collaboration with other regional banks in the same area to be pursued. Further evolve the asset management model with MPB and the IFA business at its core.

Our robo-advisory service awarded 1st and 2nd for fund wrap management performance in Japan.

Total AUM of Monex Asset Management exceeded ¥200B as of Apr. 27

## Asset Under Management



### Robo-advisor service

ON COMPASS 

Ranked first in Sharpe Ratio and returns for the past three and five years in the "2022 Fund Wrap Performance Net of Expenses" report.

ON COMPASS+ 

ON COMPASS+, also a hybrid face-to-face investment service, also ranked second to ON COMPASS in investment performance net of expenses for the past three years in terms of sharpe ratio and return. Note that ON COMPASS+ has been in service for three years.

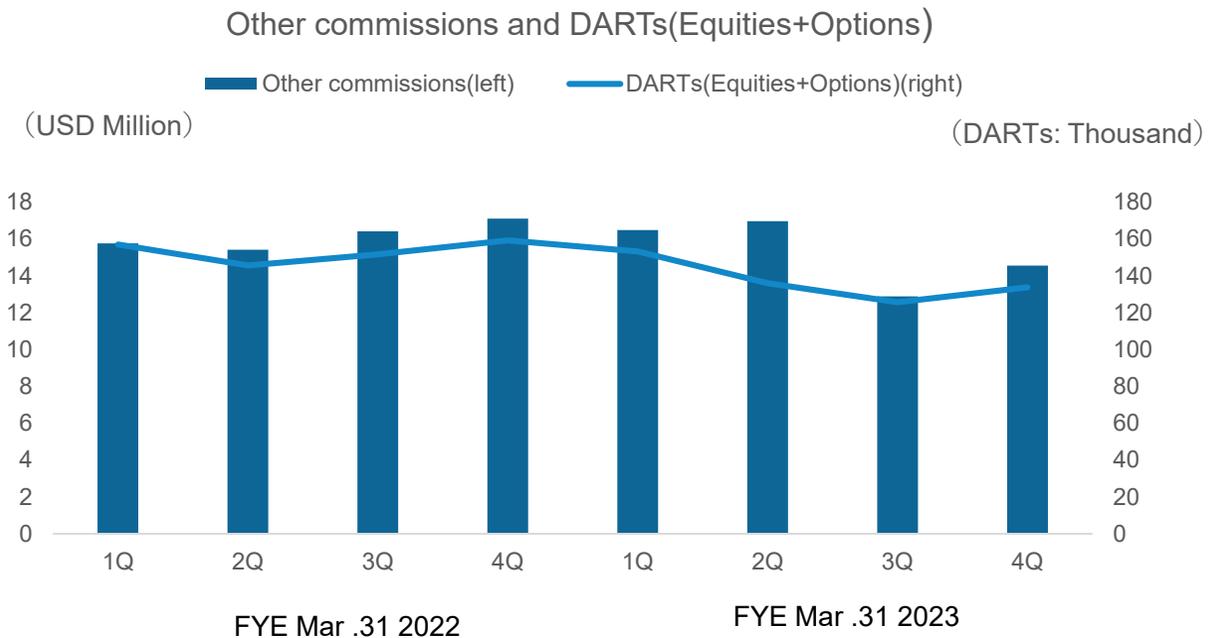
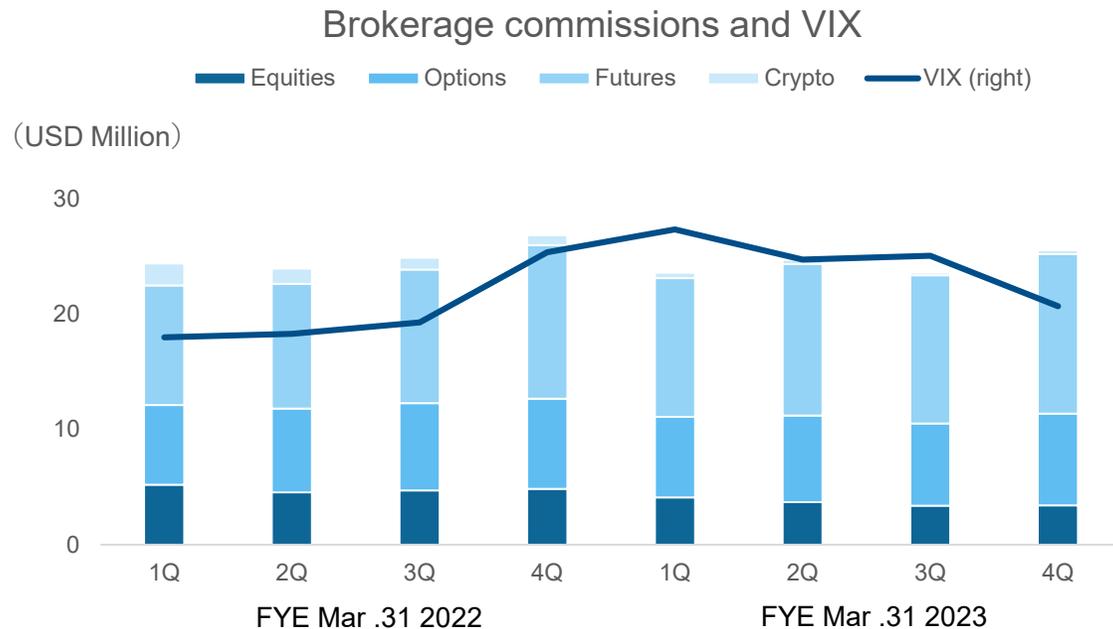
### Management of Institutional Money

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

Brokerage commissions increased in all asset classes, despite a lower VIX.  
 Other commissions increased due to an increase in equities and options trading.

## Brokerage commissions and other commissions

Futures trading remained strong as active traders traded actively despite the lower VIX. Other commissions increased due primarily to an increase in equities trading and options trading.

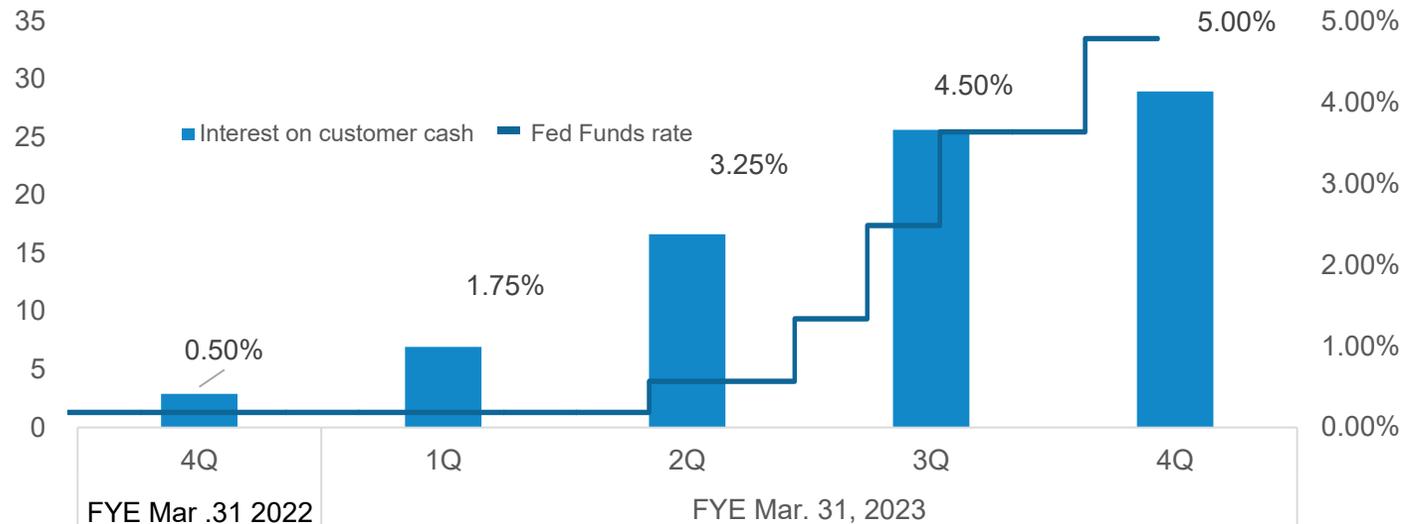


Interest income from customer deposits increased significantly as US interest rates continued to climb.

## Interest on customer cash

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

(USD Million)

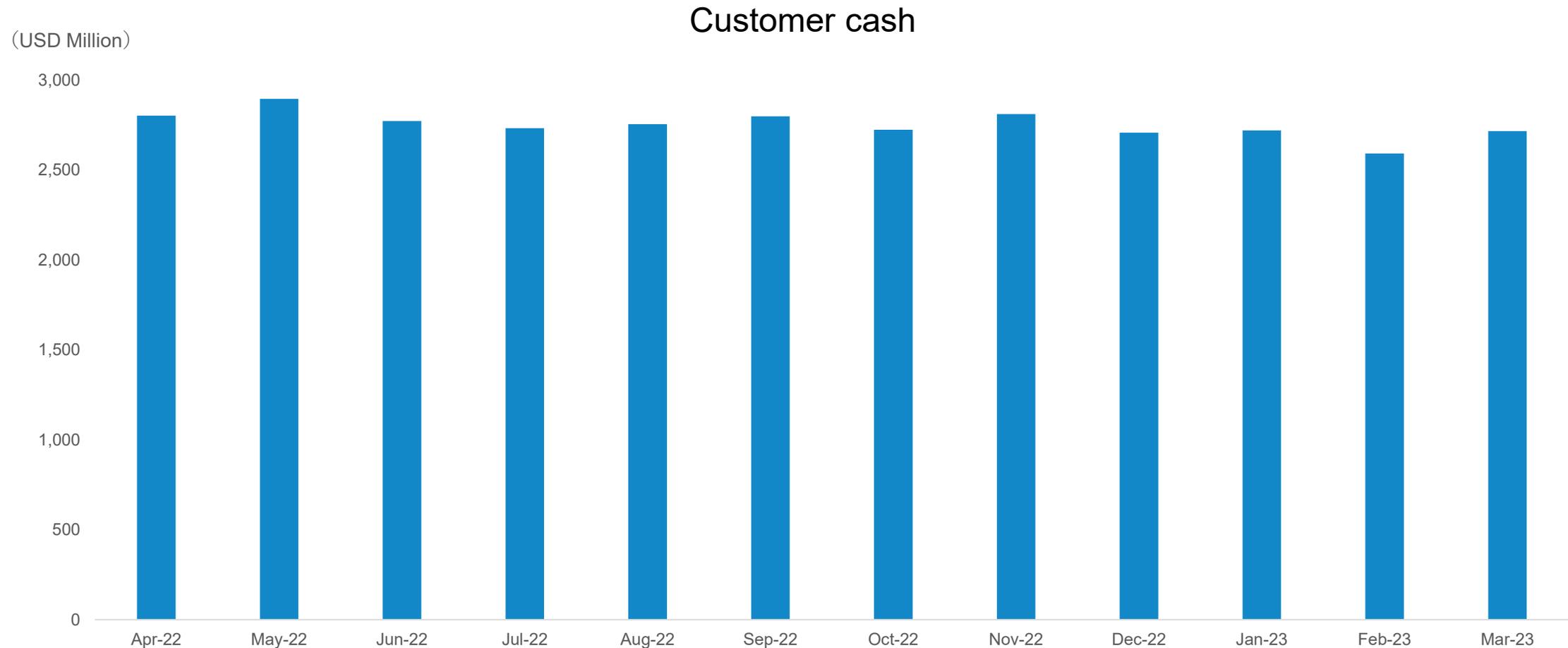


### Interest income on customer deposits

vs 3Q FYE 2023 **+\$3.3M**

vs 4Q FYE 2022 **+\$26.1M**

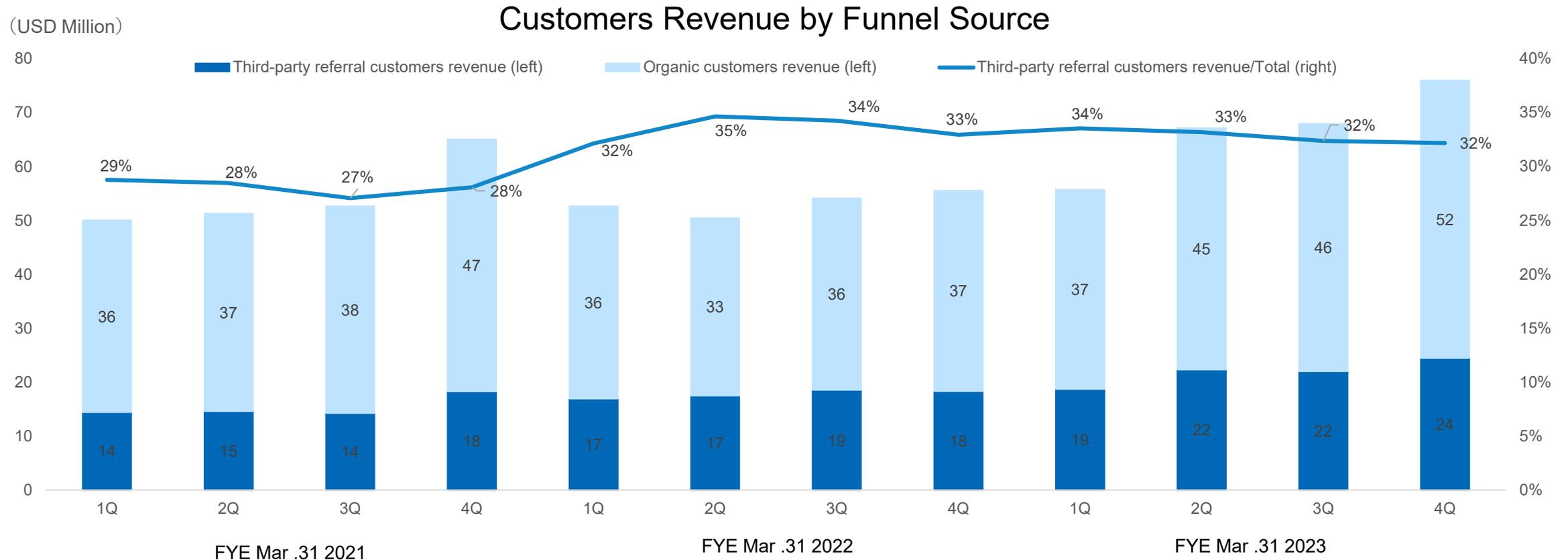
Customer cash at TradeStation remains stable even after the collapse of Silicon Valley Bank.



We capture active traders through organic marketing and third-party referral partners.

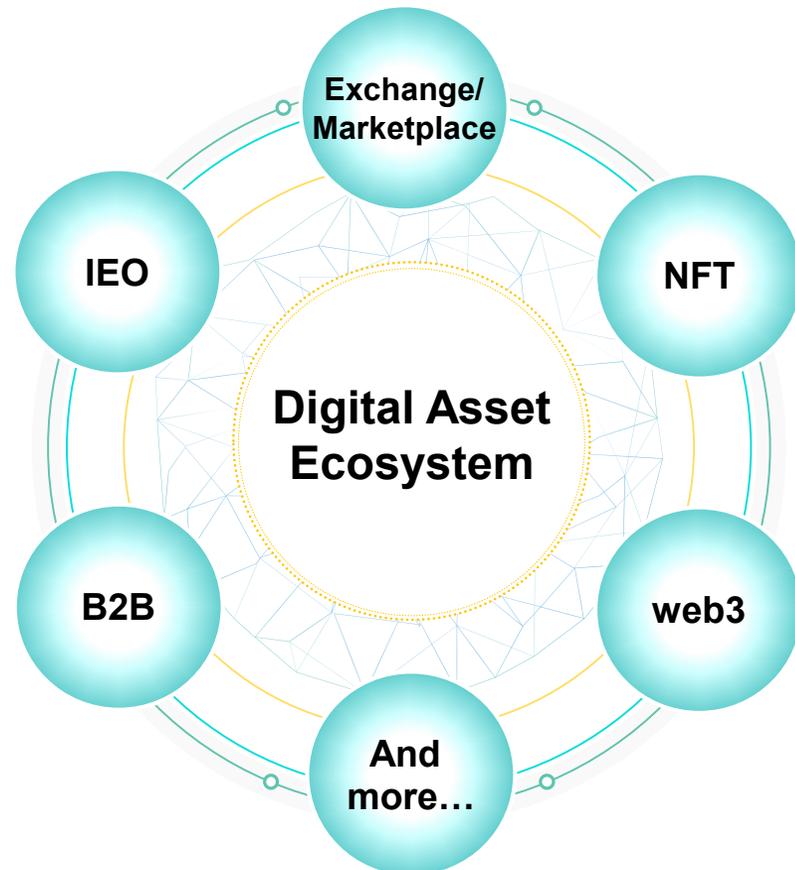
## Customers Revenue by Funnel Source

- Both organic customers revenue and third-party referral customers revenue are growing.
- Third-party referral customers revenue as a percentage of total revenue approximates 30%.



Creating a digital asset ecosystem to diversify earnings over the mid- to long-term.

## Digital Asset Ecosystem



### Coincheck for Business

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

### Coincheck IEO

Issued and sold the FiNANCiE token (FNCT), following Japan's first IEO conducted by Coincheck in 2021.

### Coincheck NFT (β)

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

### Oasis TOKYO · Oasis KYOTO · Oasis MARS

Further developed virtual communities in a Metaverse space in collaboration with creators/artists to add diversified revenue streams.

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

## Crypto asset exchange / marketplace

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

**5.57M DLs**

(+2% QoQ and +12% YoY)

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

**1.80M accounts**

(+2% QoQ and +11% YoY)

The number of units of Bitcoin held by customers

As of Mar. 2023

**+22%**

(from Mar. 2022)

🏆 Market value of cash trading of Bitcoin as of December 2022

**No. 1** in Japan

🏆 First and only three-star rating for customer support across crypto exchanges\*3

**★★★ (highest)**

Number of tokens supported by Coincheck trading platform\*4

**21 coins**

(+3 from the end of 3Q)

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

\*3 In the "Quality Rating (Mail Contact)" of the HDI Rating Benchmark organized by HDI-Japan. \*4 As of Apr.27, 2023

Opened a dedicated consulting service for corporate clients to provide critical B2B services in response to corporates' need to establish a crypto strategy.

Coincheck for business overview



## Crypto needs of corporate clients

- ① NFT, web3 and Metaverse
  - Purchasing and selling crypto assets and NFTs
  - Crypto asset custody and portfolio management
- ② Mining
  - Wallet generation and management of mining rewards
  - Conversion of mining rewards to fiat (JPY)
- ③ STO (Security Token Offering)
  - Reduction of labor and costs in granting crypto assets to investors as STO rewards.

## Diversifying our earnings based on the superiority of Exchange/Marketplace

### Exchange/Marketplace-IEO

- Conducted 2nd IEO (FNCT)

The amount of purchase applications for IEO of FNCT exceeded its fundraising target of 1.1 billion yen in just 60 minutes. The IEO ultimately created demand of +20 billion yen, ~19x the target.



### NFT/Metaverse

- Launched metaverse × NFT community “OASIS” based on the concept of 2035 near-future cities.
- Plan to issue and sell original NFTs “OASIS COMMUNITY PASS NFT (OCP)” with community access rights as a utility in May 2023.
- Forming a web3 community as a frontrunner to create a token economic zone.



Coincheck Group (CCG)<sup>\*1</sup> is proceeding with listing procedures.

We plan to be listed on Nasdaq to secure global talent and business opportunities

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

<sup>\*1</sup> Coincheck Group will be the holding company for Coincheck, Inc.

<sup>\*2</sup> Business Combination Agreement : [https://www.monexgroup.jp/en/news\\_release/irnews/auto\\_20220309503075/pdfFile.pdf](https://www.monexgroup.jp/en/news_release/irnews/auto_20220309503075/pdfFile.pdf)

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

## Deepen Existing Offerings

## Broaden Digital Asset Solutions

Deepen Existing Offerings				Broaden Digital Asset Solutions		
						
<b>Marketplace / IEO</b>	<b>NFTs</b>	<b>web3</b>	<b>Institutional</b>	<b>Financial services adjacencies</b>	<b>On-ramp services</b>	<b>International</b>
Continue to grow customer base and revenue to retain #1 market share position, build on first-of-its-kind IEO launch, and expand supported token coverage	Build the leading NFT platform in Japan by partnering with content creators and gaming companies	Build new services supporting the Coincheck digital asset ecosystem both organically and through M&A	Capture nascent and growing institutional interest, capitalizing on Coincheck's trusted brand name in the crypto space	Explore new financial service businesses that will appeal to the young Coincheck customer base, such as payments and commerce enablement	Provide on-ramp services between fiat, crypto, other digital assets, and various user applications	Add talent and capabilities in crypto-friendly geographies, including in Asia and across the world, and launch internationally (HoldCo structure)

The Social Impact Investment Fund, managed by our affiliate, completed its first offering with a total of ¥3.1B under management, with multiple investments from the Tokyo Metropolitan Government, etc.

## Asia Pacific Segment

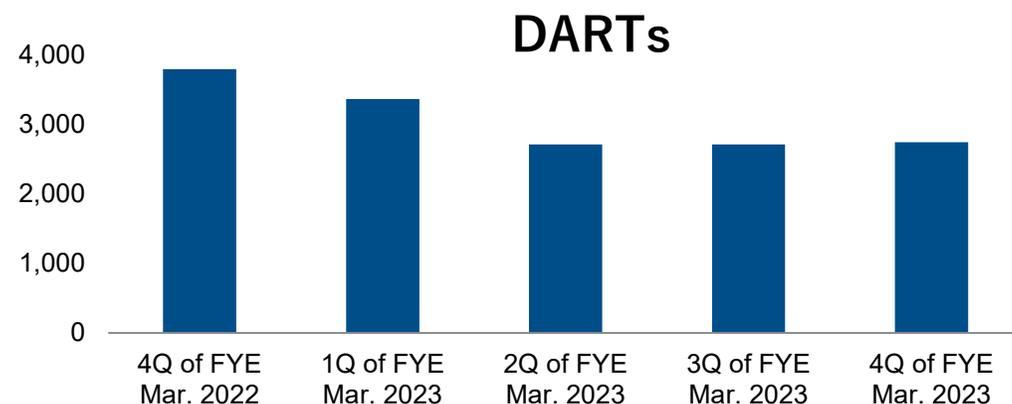
### Monex Securities Australia Pty Ltd

Closed the business in view of business profitability. Notified the customers on plans to transfer their accounts in early April.

### Monex Boom Securities (H.K.) Limited

- Accounts with balance is 23K (YoY +4%).
- DARTs : 2,752 (YoY -28%)

(# of trades)



## Investment Segment

### Social Impact Fund (2023)

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

- 1<sup>st</sup> offering closed with a cumulative ¥3.1B investment from Tokyo Metropolitan Government, Monex Group, Inc. and Meiji Yasuda Life Insurance Company.
- Targets the total investment amount of ¥10B.

### AFRICA Fintech Fund (2023-2024)

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

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

## STEAM / Bilingual Education Business

**Viling, Inc.**



STEAM Education Business



161 School 2,745 Students

Viling, Inc. operates classrooms to offer STEAM educations.

**Selan Inc.**



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

## Genome Platform Business

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

### GENEX's Whole-Genome Test Report

The image illustrates the service for those concerned about rare, intractable diseases. It shows a person's head with a question mark, a family, and a person at a computer, leading to a screenshot of a genome test report. The report is titled 'GENEX's Whole-Genome Test Report' and shows a 'Report overall mutations detected' section with a '2' in a green box. Below this, there is a 'Detailed description of pathological mutations' section with a '41' in a green box. The report also includes a 'Heritability' section and a 'Pathological mutations' section.

For those who are concerned about rare, intractable diseases

Detailed description of pathological mutations

Enrich diversity and human capital investment to achieve sustainable management.

Ranked 10th among Japanese companies in Gender Equality Score by Equileap, a Dutch NGO

## Gender Equality Index adopted by GPIF

- GPIF recently adopted “Morningstar Japan ex-REIT Gender Diversity Tilt Index”, in which Monex Group ranked 10th Japanese gender equal company.
- Further, Monex Group is the only company selected in TOP10 from the financial sector.
- Up until today, Monex Group is selected by the five ESG indices out of the six used by GPIF.

## New Corporate Values\*

- In line with the revision of the Corporate Philosophy, the Corporate Values for all officers and employees of Monex Group and its subsidiaries has been revised.
- Following the announcement of revised Code of Conduct and the Human Rights Policy, Core Values will be communicated to all officers and employees to ensure their understanding.
- Revised Human Resource Development Policy and Environmental Policy for the Japan Segment\*\* in line with the revision of the Core Values.

\* [https://www.monexgroup.jp/jp/company/corporate\\_philosophy/core\\_values.html](https://www.monexgroup.jp/jp/company/corporate_philosophy/core_values.html)

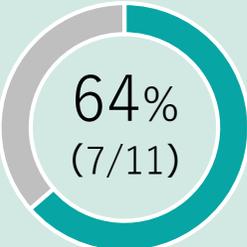
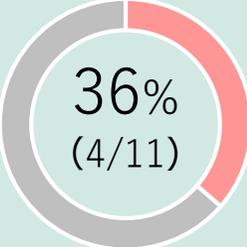
\*\* Monex Group and Monex, Inc.

Further promoted diversity of the Board of Directors. Introduced claw-back provisions in executive compensation.

## 1. Ratio of female candidates for the Board (10 reappointment / 1 newly appointment)

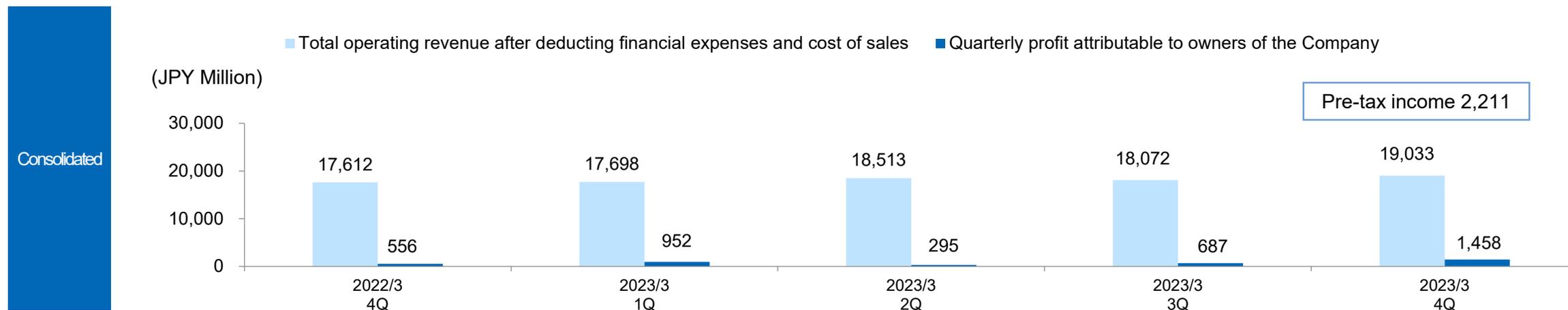
Ms. Sachiko Kuno was newly appointed to the board. Ms. Kuno's outstanding insight as a manager and innovator, her knowledge of technology, and her global experience will be added to the Company's Board of Directors in an effort to further strengthen the Company's management capabilities. We aim to enhance the supervisory function of the Board of Directors by having nearly two-thirds of the Board of Directors be outside directors from this fiscal year onward.

## 2. Introduction of claw-back clauses in the executive compensation system to strengthen the prevention of fraud by management executives

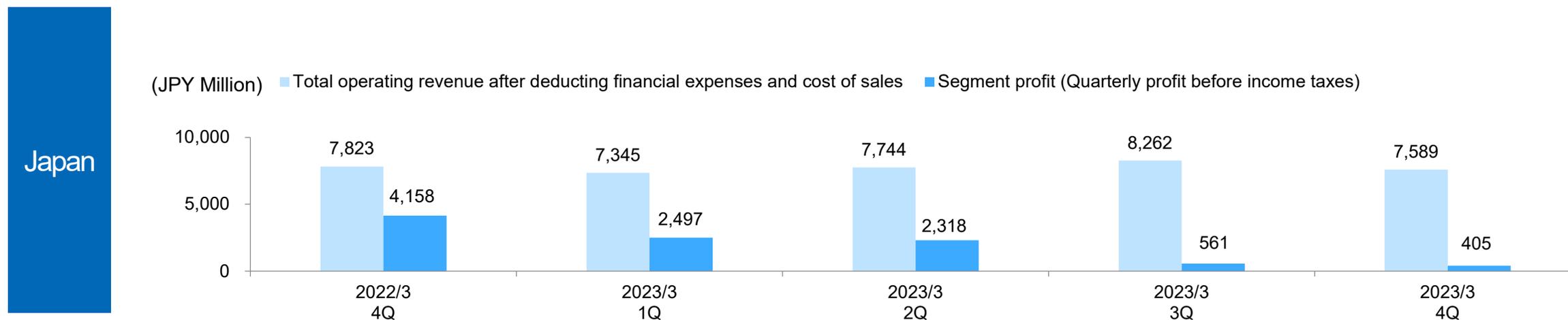
Executive Officers and Board Members	Outside Director	Female Director	Claw-back Clause
<p>4 people</p>  <p>Chairman* CEO* Executive Officer</p>	 <p>64% (7/11)</p>	 <p>36% (4/11)</p>	<p>Approved by the Compensation Committee on Apr. 24, 2023</p>

# Appendix: Group Overview

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

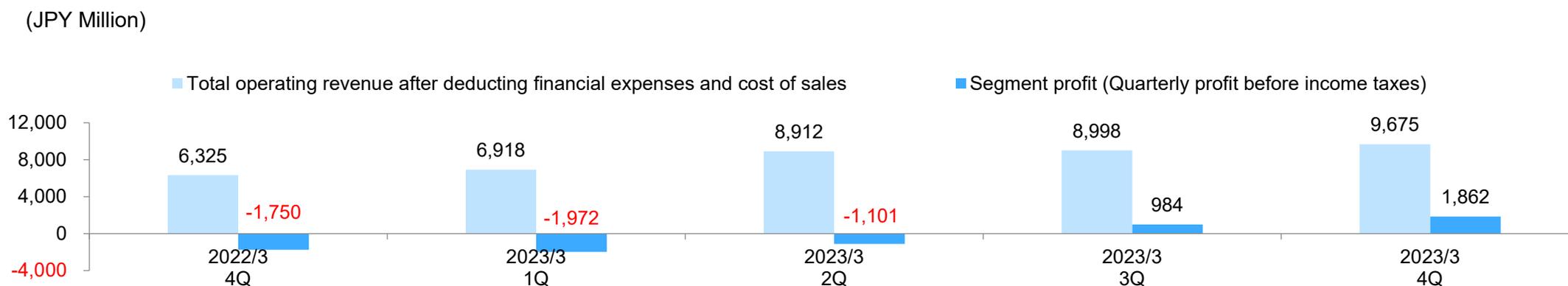


## ◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

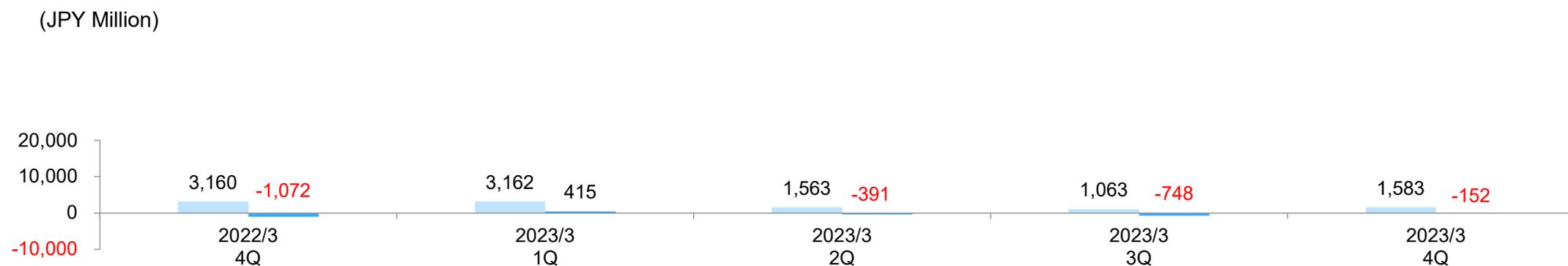


◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

US

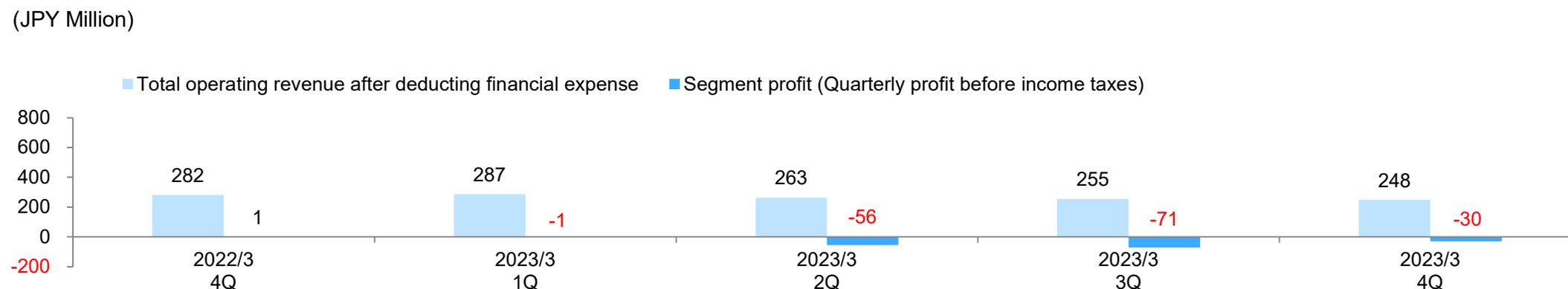


Crypto Asset

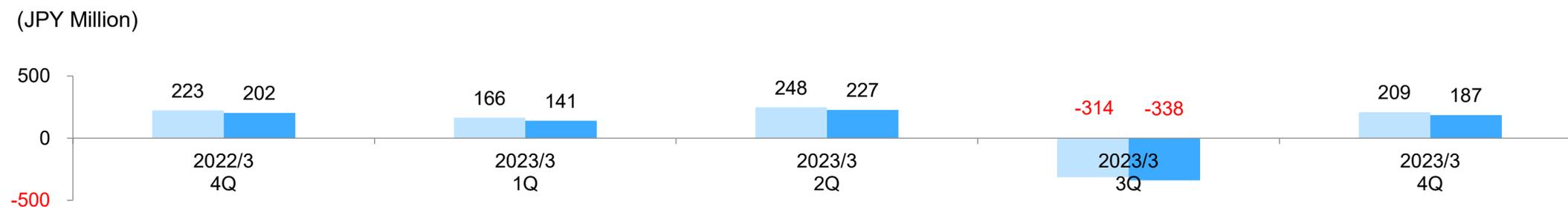


## ◆ Total operating revenue after deducting financial expenses, and Segment profit

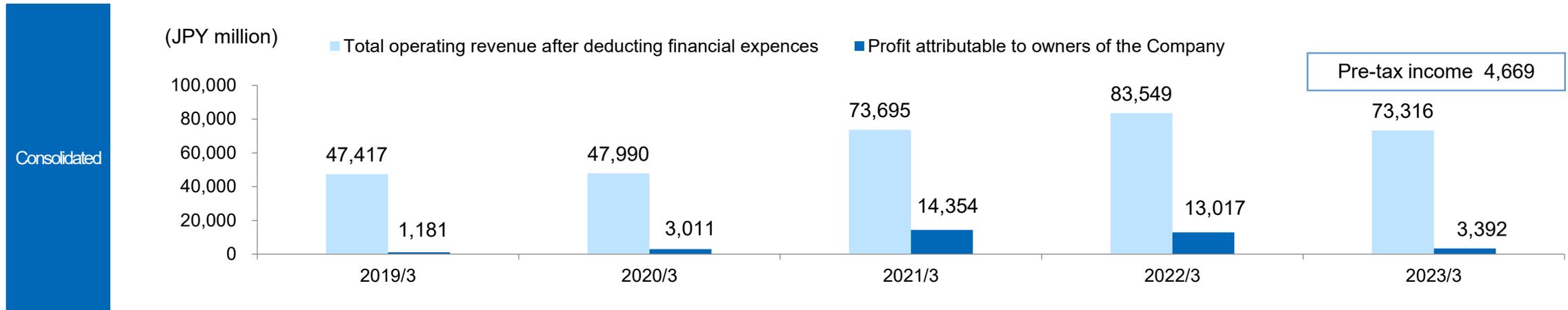
### Asia Pacific



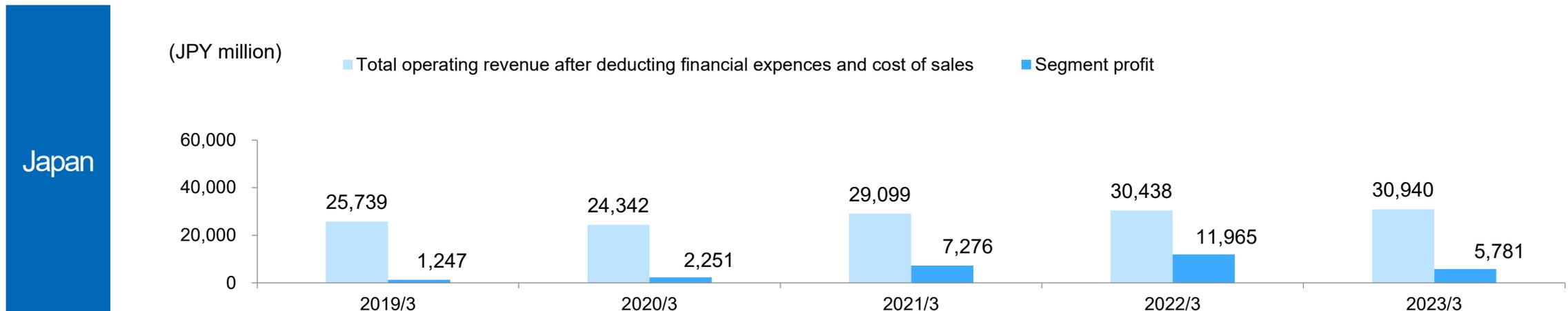
### Investment



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

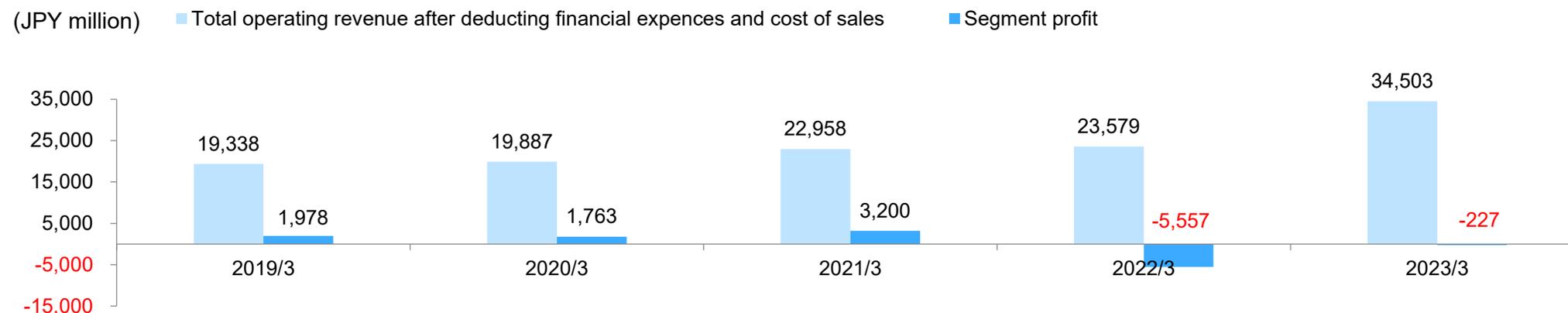


## ◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

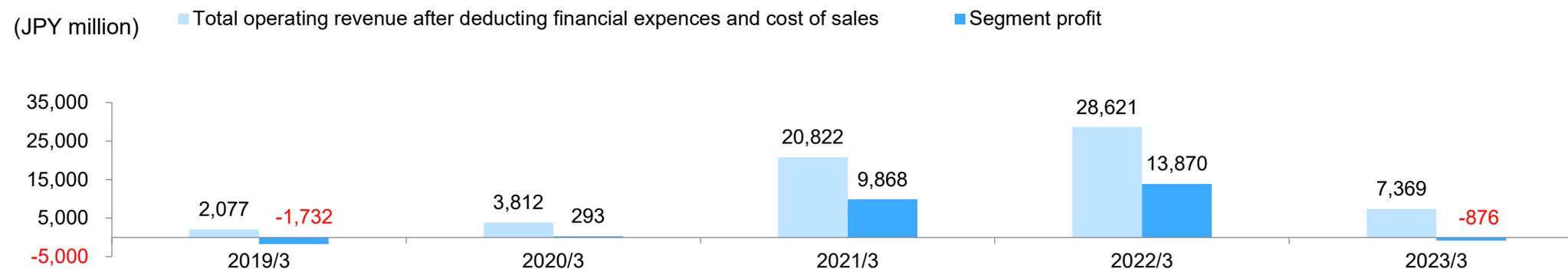


## ◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

US

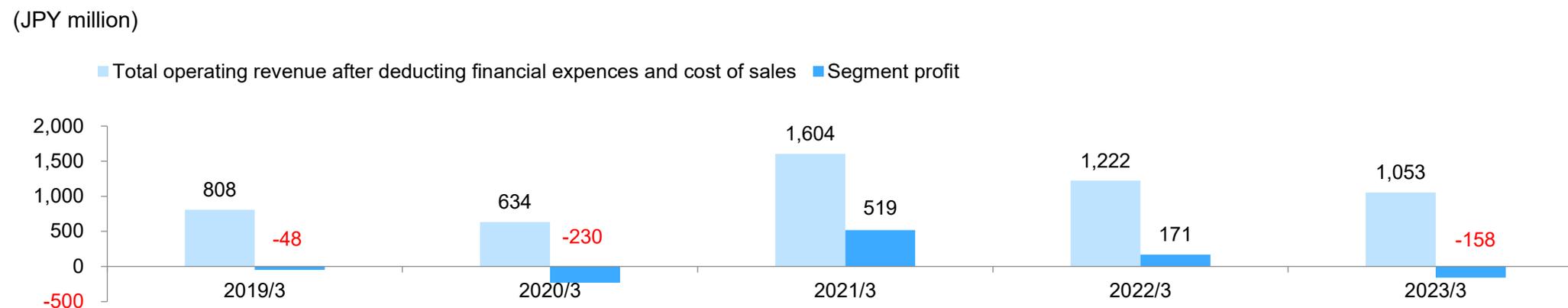


Crypto Asset

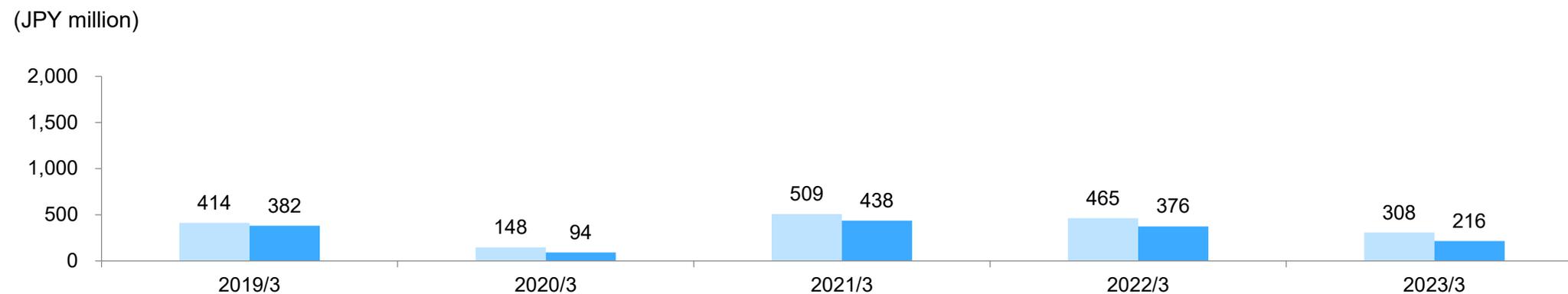


◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

Asia Pacific



Investment



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

1. Actual net debt is **¥8.9B** for the holding company Monex Group, Inc., which does not engage in securities transactions, etc.
2. Trust assets, which are segregated deposits received from customers and guarantee deposits received, account for more than half of the total assets.
3. Since the balance of assets and liabilities related to securities transactions, etc., changes depending on customer transaction trends, securities companies secure sufficient liquidity by raising funds through bonds and loans payable.
4. Fixed assets are about half of the total equity. Low fixed ratio and high financial soundness.

### <Net debt>

(Unit: JPY Billion)

Cash and cash equivalents (held by the holding company)	7.8	Bonds and loans payable (held by the holding company)	16.7
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**Net debt ¥16.7B – ¥7.8B = ¥8.9B**

### <Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	863.8	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	908.4
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### <Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	343.7	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	216.0
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	19.0	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	18.8
Cash and cash equivalents (held by subsidiaries)	167.4	Bonds and loans payable (Subsidiaries)	224.4

### <Other assets/liabilities>

Other assets	37.0	Other liabilities	19.2
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### <Fixed assets and & equity capital>

Fixed assets*	65.4	Total equity	100.8
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Total assets	1,504.1	Total liabilities and equity	1,504.1
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\* Property and equipment + Intangible assets + Equity method investments + Investments in securities Level 3 (unlisted stocks, etc.)

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

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

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

## **Directors with various backgrounds**

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

## **Fair disclosure and dialogue for retail/institutional investors**

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

## ■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- President : Yuko Seimei
- Founded in 1999
- Aims to provide retail investors the level of creative products and services offered to institutional investors
- Products and services: Equities (Japan, US, China), futures and options, FX, mutual funds, bonds, cryptocurrency CFD, etc.
- # of total accounts: 2.21 million
- Customer assets held in custody: JPY 6.2 trillion

## ■ TradeStation Group, Inc. (Florida, US)

Online securities group with award-winning trading technology development capabilities

- President: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Licenses “TradeStation” platform for US equities as a technology provider to group's securities companies
- Products and services: Equities, options, futures and crypto asset, etc.
- # of total accounts: 200 thousand
- Customer assets held in custody: USD 10.1 billion

## ■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

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

## ■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency

- President: Satoshi Hasuo
- Founded in 2012, joined Monex Group in Apr. 2018
- Cryptocurrencies available: Bitcoin (BTC), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), NEM (XEM), etc.
- # of verified users: 1.80 million
- Customer assets held in custody: JPY 329.7 billion

## ■ Monex Boom Securities (H.K.) Limited (Hong Kong)

First online stockbroker for retail investors in Asia Pacific

- COO: Ivan Law
- Founded in 1997, joined Monex Group in Dec. 2010
- Products and services: Equities (12 markets such as Hong Kong, US, Japan, etc.), Futures, and Trades available in 6 currencies in a single trading account
- # of accounts with balance: 23 thousand
- Customer assets held in custody: JPY 210.1 billion

## ■ Monex Asset Management, Inc.

Investment management service

- President: Katsuki Mandai
- Founded in 2015

## ■ Japan Catalyst, Inc.

Investment Advisory Business

- President: Taro Hirano
- Founded in 2019

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

## [ Japan Segment ]

Online Brokerage



**Monex, Inc.**

Comprehensive investment service provider

Asset Management

**Japan Catalyst, Inc.**

**Japan Catalyst, Inc.**

Investment Advisory and Agency Business

Wealth Management

**Monex Private Bank, Inc.**

Private banking services for high net worth clients

Education



**Viling, Inc.**  
Education



**Selan, Inc.**  
Bilingual education

Genome Platform

**GENEX**

**Genex, Inc.**

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

Asset Management



**Monex Asset Management, Inc.**

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

Custodial Trust



**Monex SP Trust, Inc.**

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

Marketing DX



**Crafter, Inc.**

Automated-chatbot system provider

## [ Investment Business Segment ]

Investment and incubation



**Monex Ventures, Inc.**

Venture capitalist

## [ US Segment ]



**TradeStation Group, Inc.**

Intermediate Holding Company (US)

Online Brokerage

**TradeStation Securities, Inc.**

Brokerage firm catering to active traders (US)

Online Brokerage

**TradeStation International Ltd**

(UK)

Crypto Asset Exchange Agency

**TradeStation Crypto, Inc.**

(US)

Technology Support

**TradeStation Technologies, Inc.**

(US)

**TradeStation Global Services, S.A.**

(Costa Rica)

## [ Crypto Asset Segment ]

Crypto Asset Exchange Agency



**Coincheck, Inc.**

Offering Coincheck, a crypto asset exchange

## [ Asia Pacific Segment ]

**Monex International Limited**

Intermediate holding company

Online Brokerage



**Monex Boom Securities (H.K.) Limited**  
(HK)

Online Brokerage



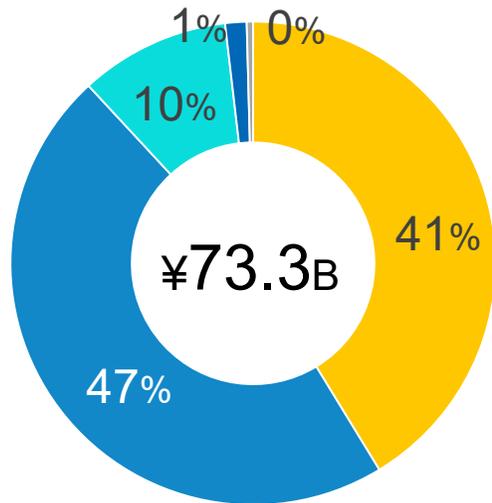
**Monex Securities Australia Pty Ltd**  
(AU)

Technology Support

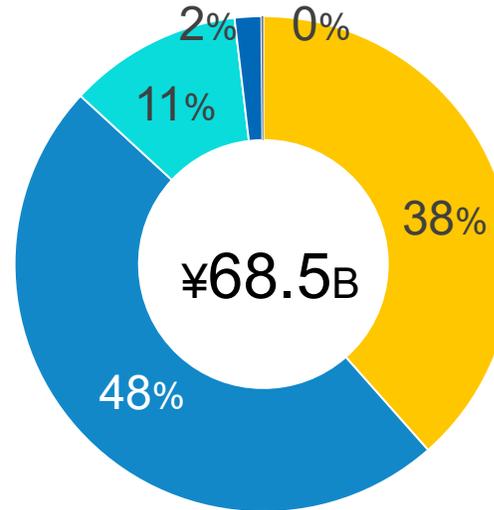
**Cherry Technology Co., Ltd**  
[Equity method affiliates]

## Five Segments Contribution in FYE Mar. 2023

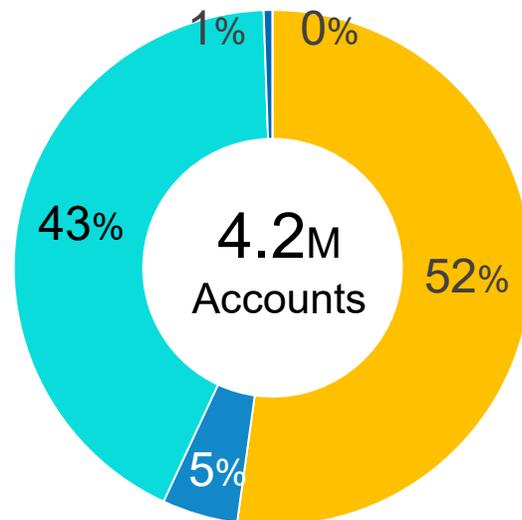
Total operating revenue after deducting financial expenses



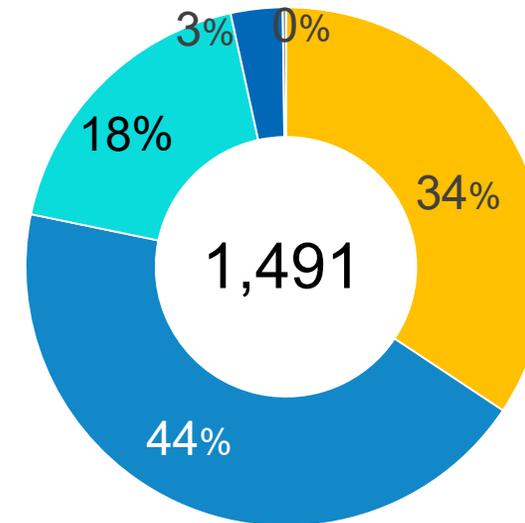
Selling, general and administrative expenses



Number of Accounts



Number of Employees



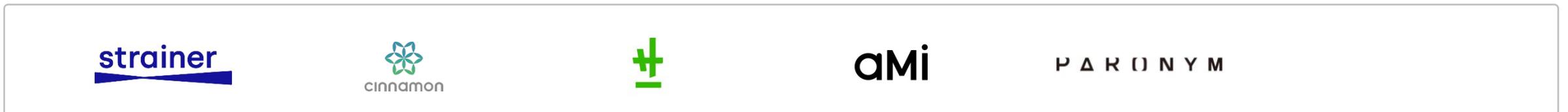
- Japan Segment
- US Segment
- Crypto Asset Segment
- Asia Pacific Segment
- Investment Segment

\* Refer to the databook for FYE Mar 2023

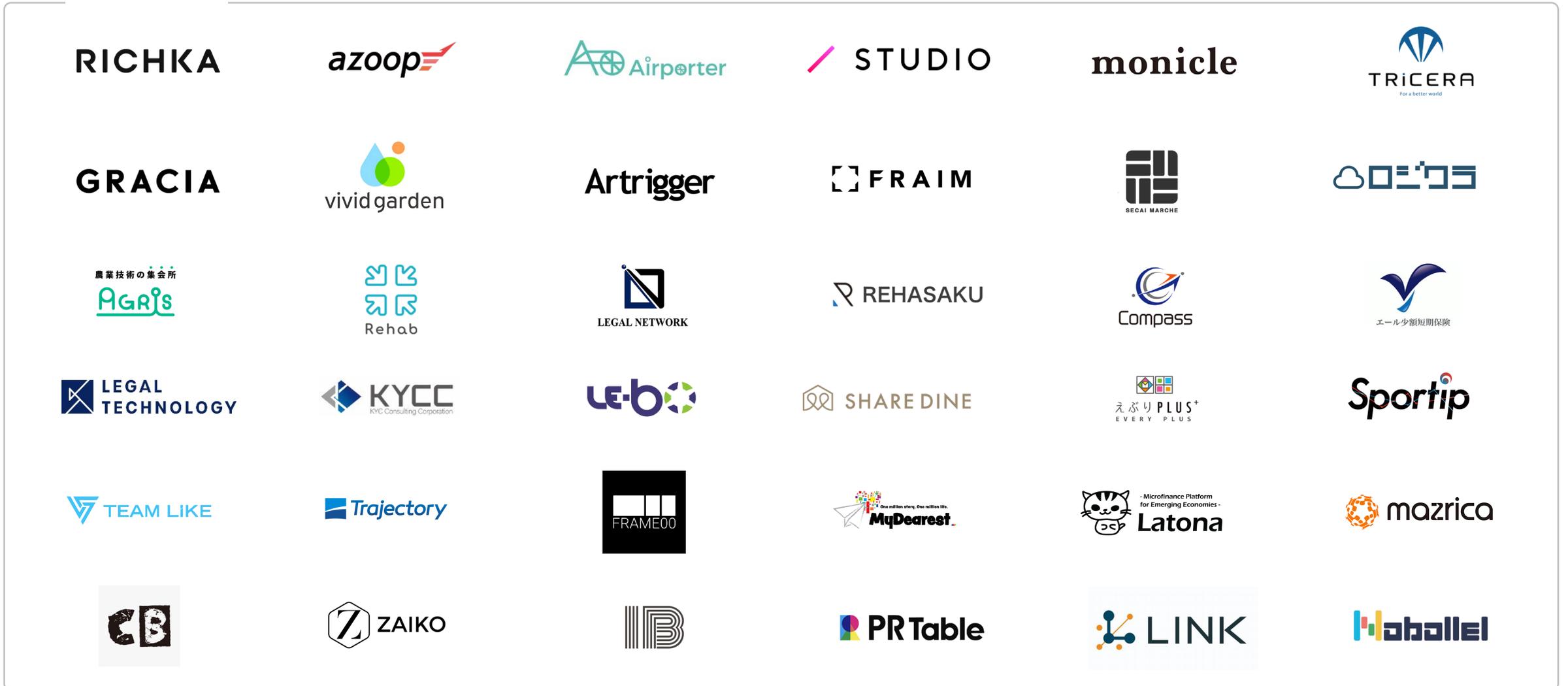
## ◆ Monex Ventures, Inc.



## ◆ MONEX EDISON Investment Limited Partnership



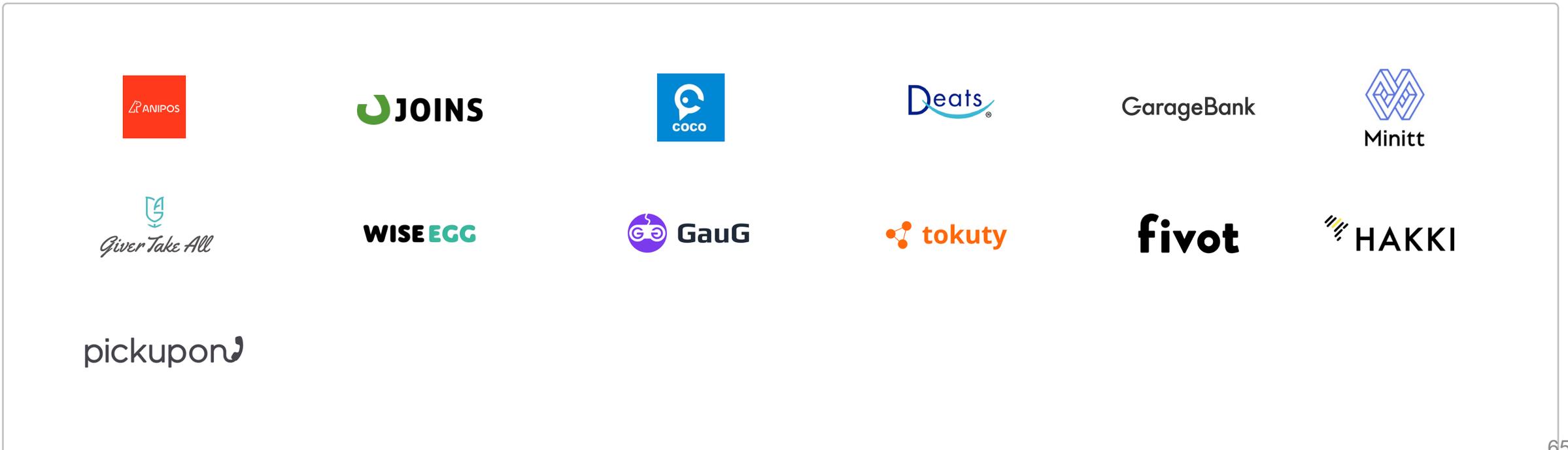
◆ MV I Investment Limited Partnership



## ◆ MV I Investment Limited Partnership



## ◆ MV II Investment Limited Partnership



## About Coincheck

### Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination in connection with to the business combination agreement among Coincheck, Inc. (“Coincheck”), Coincheck Group B.V. (“CCG”), Thunder Bridge Capital Partners IV, Inc. (“THCP”) and others, CCG intends to file a registration statement on Form F-4 that will include a preliminary proxy statement to be distributed to stockholders of THCP in connection with THCP’s solicitation of proxies for the vote by its stockholders with respect to the proposed business combination. After the registration statement has been filed and declared effective by the US Securities and Exchange Commission (“SEC”), THCP will mail a definitive proxy statement / prospectus to its stockholders as of the record date established for voting on the proposed business combination and the other proposals regarding the proposed business combination set forth in the proxy statement. CCG or THCP may also file other documents with the SEC regarding the proposed business combination. Before making any investment or voting decision, stockholders and other interested persons are advised to read, when available, the registration statement and preliminary proxy statement / prospectus and any amendments thereto, and the definitive proxy statement / prospectus in connection with THCP’s solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed business combination because these materials will contain important information about CCG, Coincheck, THCP and the proposed transaction. Stockholders will also be able to obtain a copy of the preliminary proxy statement / prospectus and the definitive proxy statement / prospectus once they are available, without charge, at the SEC’s website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Thunder Bridge Capital Partners IV, Inc., 9912 Georgetown Pike, Suite D203, Great Falls, VA 22066.

### Participants in the Solicitation

CCG, Coincheck and THCP and their respective directors and officers may be deemed participants in the solicitation of proxies of THCP’s stockholders in connection with the proposed business combination. THCP’s stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Coincheck and THCP at Coincheck’s website at [corporate.coincheck.com](http://corporate.coincheck.com), or in THCP’s registration statement on Form S-1 filed on June 21, 2021, respectively.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to THCP’s stockholders in connection with the proposed transaction will be set forth in the proxy statement / prospectus for the transaction when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement / prospectus filed with the SEC in connection with the proposed business combination.

### Forward-Looking Statement

This presentation includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, that reflects the current views with respect to, among other things, the future operations and financial performance of the Company, THCP, Coincheck and CCG. Forward-looking statements may be identified by the use of words such as “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “could,” “continue,” “expect,” “estimate,” “may,” “plan,” “outlook,” “future,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include, but not limited to, estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Company, THCP, Coincheck, or CCG after completion of the proposed business combination are based on current expectations that are subject to risks and uncertainties. No assurance can be given that future developments affecting Company, THCP, Coincheck or CCG will be those that are anticipated. Actual results may differ materially from current expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the control of the Company, CCG, THCP and Coincheck. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement (the “Agreement”) and the proposed business combination contemplated thereby; (2) the inability to complete the transactions contemplated by the Agreement due to the failure to obtain approval of the stockholders of THCP or other conditions to closing in the Agreement; (3) the ability to meet Nasdaq’s listing standards following the consummation of the transactions contemplated by the Agreement; (4) the risk that the proposed transaction disrupts current plans and operations of Coincheck as a result of the announcement and consummation of the transactions described herein; (5) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of CCG to grow and manage growth profitably, maintain relationships with customers and business partners and retain its management and key employees; (6) costs related to the proposed business combination; (7) changes in applicable laws or regulations; (8) the possibility that Coincheck may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by THCP or CCG. The Company cautions that the foregoing list of factors is not exhaustive. The recipient of this material should not place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company, CCG, THCP and Coincheck undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

This material is an English translation of a Japanese announcement made on the date above. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this English translation is not guaranteed and thus you are encouraged to refer to the original Japanese document. This translation was made as a matter of record only and does not constitute an offer to sell or to solicit an offer to buy securities in the US



**MONEX GROUP**

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