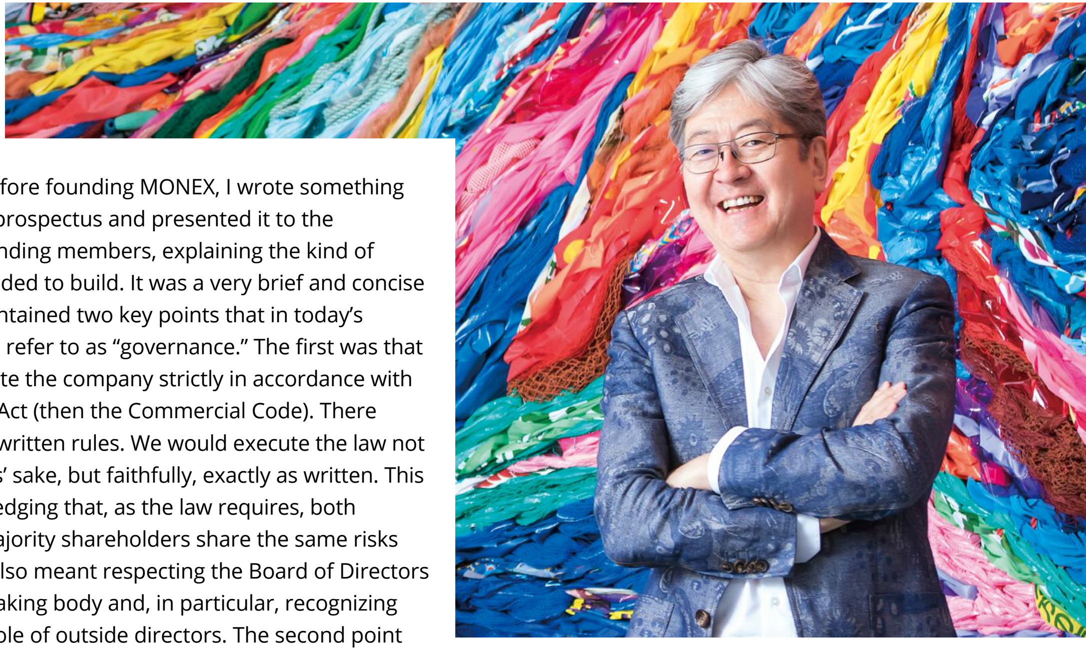
MONEX GROUP

INTEGRATED REPORT 2025

Founding Philosophy

Two Key Points Outlined in the Short Prospectus Written Four Months Before Founding



Four months before founding MONEX, I wrote something like a founding prospectus and presented it to the prospective founding members, explaining the kind of company I intended to build. It was a very brief and concise document. It contained two key points that in today's terms we would refer to as "governance." The first was that we would operate the company strictly in accordance with the Companies Act (then the Commercial Code). There would be no unwritten rules. We would execute the law not for appearances' sake, but faithfully, exactly as written. This meant acknowledging that, as the law requires, both minority and majority shareholders share the same risks and returns. It also meant respecting the Board of Directors as a decision-making body and, in particular, recognizing the significant role of outside directors. The second point was our commitment to welcome individuals more talented than us founding members into positions higher than our own—in other words, true meritocracy. I think this was also another way of expressing our belief that the company does not belong to us, but to its stakeholders. Established even before our founding, these principles remain entirely unchanged to this day.

Oki Matsumoto
Chairman of the Board
Monex Group, Inc.

History

Dynamically Improving Our Corporate Value, Driven by Innovation

Since its founding in 1999, Monex Group has pursued the realization of its corporate philosophy by expanding its scale and global reach through M&A, while pursuing an optimal portfolio and creating innovation to enhance its corporate value.

Founding and Establishment of Corporate Philosophy
April 1999

Global Vision
October 2010

New Beginning
October 2017

Revised Corporate Philosophy
April 2021

Start of New Management System
June 2023

Under a new management system, aiming 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
Monex, Inc. established
MONEX

December 2010
Acquired 100% of Boom Group (Hong Kong)

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

April 2018
Acquired 100% of Coincheck (Japan)

P.19
Feature: Creating Innovation as a Source of Growth

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

April 2024
Acquired stake in 3iQ Digital Holdings (Canada)

October 2024
Sold Boom Securities

December 2024
Coincheck Group listed on Nasdaq

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

Domestic M&A in Online Brokerage Business

Overseas Expansion of Online Brokerage Business

Entry into Crypto Asset Related Business

New Growth

1999 2000 2005 2010 2015 2020 2025 20XX

Business Domains of the Monex Group

Having Proceeded to Optimize Our Business Portfolio, We Realigned Our Segment Structure in April 2025

MONEX GROUP
[TSE: 8698]
Holding company
(listed company)

New Segment

Group Companies

Online Brokerage Business Segment

docomo × MONEX GROUP
Docomo Monex Holdings, Inc.
Intermediate Holding Company
(Equity-method affiliate)
Shareholding Ratio: 51%

MONEX
Monex, Inc.
Comprehensive investment service provider
Shareholding Ratio: 51%

TradeStation
TradeStation Group, Inc.
Intermediate Holding Company
Shareholding Ratio: 100%

TradeStation Securities, Inc.
Online securities firm in the U.S. with a specialized customer base of active traders

TradeStation Technologies, Inc.

Shareholding: As of the end of March 2025

Crypto Asset Business Segment

Coincheck Group
Coincheck Group N.V.
[Nasdaq: CNCK]
Intermediate Holding Company
Shareholding Ratio: 83%

Coincheck
Coincheck, Inc.
Offering Coincheck, a crypto asset exchange
Shareholding Ratio: 83%

NEXT FINANCE TECH
Next Finance Tech Co., Ltd.
Providing staking services
Shareholding Ratio: 83%

Asset & Wealth Management Business Segment

Monex Asset Management — Shareholding Ratio: 100%
Japanese asset management company that strengthens bond management alongside quantitative investment

Japan Catalyst, Inc. — Shareholding Ratio: 100%
Investment advisory firm that promotes transformation in Japanese companies through engagement

3iQ DIGITAL ASSET MANAGEMENT — Shareholding Ratio: 66%
Crypto asset management company holding license in Ontario, Canada

WESTFIELD CAPITAL MANAGEMENT — Shareholding Ratio: 20%
Asset management company that invests primarily in small- and mid-cap equities in the U.S.

Monex PB — Shareholding Ratio: 55%
Provides private banking services for high-net-worth clients

Monex SP Trust, Inc. — Shareholding Ratio: 97%
Provides custodial trust services for the administration and disposition of trust assets

Investment Business Segment

MONEX Ventures
Venture capital business
Shareholding Ratio: 100%
Invests in domestic and overseas startup companies across a wide range of business domains

Others

VILING.inc
Human resource development business
Shareholding Ratio: 100%
Operates services related to skills development, including STEAM education and support systems for the care and education of children with disabilities

Crafter
Generative AI business
Shareholding Ratio: 100%
Operates "Crew," a generative AI platform that supports the use of AI in enterprises

GENEX
Genome & Health
Shareholding Ratio: 33%
Planning and operation of data platforms related to genomics and healthcare

Current Position of the Monex Group

Total Operating Revenue After Deducting Financial Expenses and Cost of Sales
(FYE Mar. 2025)

JPY **67,600** million

Profits of Equity Method Investments
(FYE Mar. 2025)

JPY **1,900** million

Number of Companies
(as of March 31, 2025)

Group Companies **50**

* Including consolidated subsidiaries and equity-method affiliates

Number of Employees
(as of March 31, 2025)

1,484

Overseas 685
In Japan 799

Breakdown
Monex, Inc.: 406
TradeStation: 637
Coincheck: 216
Others: 225

* Including equity-method affiliates such as Monex, Inc.

	MONEX	TradeStation	Coincheck
Percentage of Employees Who are Engineers	36%	42%	36%
Percentage of Women Managers	18%	27%	9%

Number of Accounts
(FYE Mar. 2025)

5.17 million accounts

Coincheck 2.29 million accounts
Monex, Inc. 2.72 million accounts
TradeStation 0.15 million accounts

Assets in Custody
(FYE Mar. 2025)

JPY **11.3** trillion

Coincheck JPY 0.8 trillion
Monex, Inc. JPY 8.5 trillion
TradeStation JPY 1.9 trillion

TSR (FYE Mar. 2025)

Over 5 Years

474%

Future Vision of the Monex Group

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 Information 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.

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.

CONTENTS

Editing 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 Ministry of Economy, Trade and Industry. The report was made up to show the Group's unique business model and management strategies and to enable the reader to gain an overall perspective of the Group.

- **Fiscal year under review:** April 1, 2024 to March 31, 2025 (including some activities that started from April 2025)
- **Organizations under review:** Monex Group, Inc. and Group companies
- **Detailed information on financial results:** Refer to the Annual Financial Statements for details on the annual financial statements for the fiscal year ended March 2025.

WEB For Investors | IR Library | Integrated Report / Annual Report

Cover Artwork:
Furaiki: Blessings of the Sun and Sea by Miki Kihara
2025 / Discarded fishing flags, nets, etc. / W: 10,000 × H: 1,700 (mm)

Winner of the ART IN THE OFFICE 2025 program. Miki Kihara proposed a handwoven piece inspired by large fishing flags known as furaiki in the Tohoku region. The press room, which served as the exhibition space, was likened to a ship's deck, and the artist wove a tapestry live during the residency, praying for the success of those passing through the office. The materials used in the work included discarded fishing flags and nets, each bearing its own story. The piece's overwhelming presence, along with the artist's consistent creative style and sensibility—forged through travels around the world and accumulated craftsmanship—was highly praised.

ART IN THE OFFICE

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

Profile of Miki Kihara

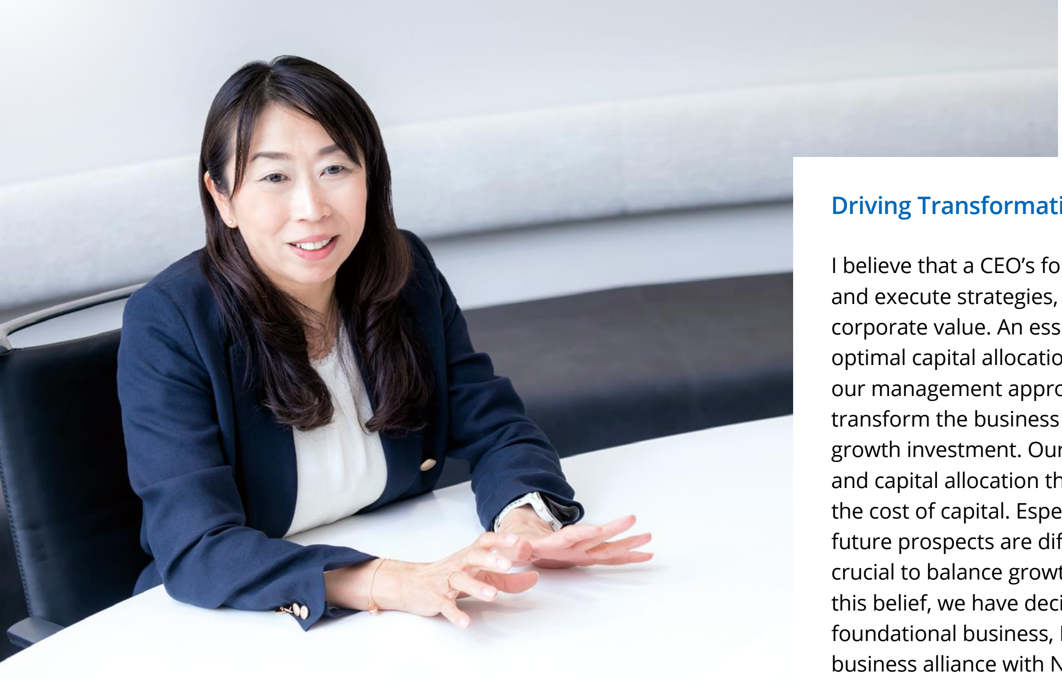
Completed a master's program in Textile Design at Tama Art University Graduate School of Art and Design in 2012. Drawing inspiration from everyday life, travels around the world, the diversity of dyeing cultures and weaving materials in each country, the ways of the people and animals who live there, and the events encountered along the way, she weaves tapestries using a variety of materials. She continues her practice, viewing the act of weaving as "engraving experiences into memory," "connecting people," and "imbuing prayers in art."

We Are Presenting a Solid Growth Story for the Future and Will Drive Its Realization with Vigor

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

It has now been two years since I assumed the role of the CEO of Monex Group. When I took office, I identified the three key transformations to focus on during the first three years of my tenure: 1) Transition of our management structure; 2) Transformation of our business portfolio; and 3) Evolution of our vision and brand. Under decisive leadership, we have made steady progress on the first two transformations, just as planned. As a result, we have successfully built a solid foundation for significant growth as we move onto the next stage. Building on this foundation, we will now fully embark on the third transformation this fiscal year—redefining the future that we aspire to achieve as the Monex Group and translating that vision into the evolution of our brand. The Group is a corporation that drives diverse businesses, fueled by a variety of talent with an innovation-driven mindset. By creating synergies across the Group and delivering new value to society, we will continue to live up to the expectations of all of our stakeholders.

CEO Message



Optimizing Our Business Portfolio Over the Past Two Years Delivering Tangible Results Under Clearly Defined Growth Strategies

Driving Transformation to Maximize Corporate Value

I believe that a CEO's foremost responsibility is to formulate and execute strategies, thereby sustainably enhancing corporate value. An essential element in achieving this is optimal capital allocation. I have placed this at the core of our management approach and have been working to transform the business portfolio and clarify the areas for growth investment. Our goal is to realize a business portfolio and capital allocation that can generate returns exceeding the cost of capital. Especially in this uncertain era, where future prospects are difficult to predict, we believe that it is crucial to balance growth with financial soundness. Based on this belief, we have decided to pursue new growth for our foundational business, Monex, Inc., through a capital and business alliance with NTT DOCOMO, INC. At the same time, in light of our future growth strategies and capital efficiency, we have sold Monex Boom Securities (H.K.) Limited. In the crypto asset business, which we position as a source of discontinuous growth opportunities for the new era, Coincheck Group N.V. has successfully gone public on the Nasdaq Global Market in the U.S. and is taking on new challenges. Furthermore, for the Monex Group, which operates securities platforms for retail investors in both Japan and the U.S., strengthening the asset management business is critically important from the perspective of proposing optimal investment portfolios. Accordingly, we have positioned the asset management business as a new growth area and are proactively pursuing growth investments in this domain.

In this way, while taking into account the external conditions surrounding the Group, we have once again clarified the strengths, human resources, and growth strategies of each Group company, and have driven business transformation through a series of bold decisions. At the same time, we have steadily advanced the true management transition from the founder over these past two years. To remain an organization that continuously takes on challenges and grows, it is essential to clarify strategies for the next generation, transition the structure, and update the organizational culture. The primary theme for the fiscal year ending March 2026, my third year as CEO, is the third transformation, following transition of our management structure and transformation of our business portfolio. Specifically, we will work on redefining our purpose and culture centered on aspiration and future creation, while updating our vision. Furthermore, by maximizing Group synergies and accelerating the evolution of our portfolio management, we will place even greater focus on the sustainable growth of the entire Group.

CEO Message

Bringing Together the Strengths of Each Group Company to Create New Value Through Synergies and Realize a Conglomerate Premium

Reorganizing Business Segments with Clear Growth Stories for Each

By optimizing our business portfolio, we have enhanced the visibility into our management resources and competitive strengths, paving the way for improved profitability and stability. We are now equipped with a structure that allows us to generate steady near-term profits while diversifying risk, and at the same time, invest for medium- to long-term growth. Against this backdrop, in April 2025, we reorganized our business segments to more clearly present the significant transformation underway across the Monex Group.

Our core Online Brokerage Business comprises TradeStation Group, Inc., a U.S.-based online brokerage company that adheres to a strategy to secure the top share in the niche market, and Monex, Inc., which promotes asset building reform in Japan through alliance strategies. Both companies possess solid growth strategies and are deepening their collaboration in areas such as U.S. equity services and investment information, positioning them for continued steady growth. Building on that foundation, we have continued to strengthen the Asset & Wealth Management Business. With the assets under management at Monex Asset Management, Inc. and the assets in custody at Monex Private Bank, Inc. both steadily expanding, in recent years, we have positioned the asset management business—both in Japan and overseas—as a key area for growth investment and have been actively allocating capital to it. Our asset management business, which aims to enhance the Group's investment capabilities and portfolio proposition strength to contribute to the asset growth of retail investors, has evolved through both organic growth and M&As. Moving forward, the asset management business will be further enhanced by leveraging the combination of its asset management expertise and the customer base in the securities and wealth management businesses. On the other hand, our Crypto Asset Business, which has the potential for creative disruption, is also one of our key pillars. While the industry is still in its infancy with high earnings volatility, decentralized finance backed by blockchain technology holds immense potential for the future. Now that Coincheck Group has successfully listed on Nasdaq, we will grasp global trends firmly and take on the challenge of expanding this business by mobilizing the full strength of the Group. Furthermore, we will nurture the Investment Business as our fourth segment. The venture capital business conducted by Monex Ventures, Inc. serves as a platform for pursuing possibilities to create new value, driven by flexible thinking and a spirit of challenge.

As each segment grows while creating new value, unique synergies will emerge from combining the foundations, strengths, and expertise of Group companies. In addition, Group companies possess the ability to transcend conventional boundaries and continually surpass themselves. We will continue to take on the challenge of realizing a conglomerate premium with all Group companies taking a united front, unconstrained by the existing frameworks of finance.

CEO Message

Updating Our Vision for the Next Stage

Building New Experiences Centered on Our Strengths and Uniqueness in Step with Social Change and Our Own Evolution

To drive further growth for the Monex Group, the third transformation I must undertake as CEO is the evolution of our vision and brand. The Group is a truly unique entity. In the quarter of a century since our founding, we have built our business alongside the rise of technology and have continued to expand globally through M&As. Few companies place traditional finance (TradFi) at their core while also venturing into decentralized finance (DeFi) built on blockchain technology. Throughout this journey, we have consistently refined our vision in step with the times and delivered new impact to society.

To summarize, I believe that the Group's strengths and uniqueness can be defined by the following four qualities: 1) The ability to anticipate the tides of change, backed by a global perspective and expertise cultivated across diverse businesses; 2) A culture of embracing the challenge of creating new value, which stems from an organization that respects diversity; 3) The ability to leverage technologies as assets and bring them to life and deliver them; and 4) A conviction to enrich and evolve people's lives and society, going beyond mere convenience.

The advancement of blockchain and AI are poised to significantly change the framework of finance and the way people live. In an era where even the meaning of existing industries and services is being questioned, we must not only build on the strengths we have cultivated, but also embrace creative self-disruption and transcend the status quo. An exciting future awaits us just beyond that. The keyword here, I believe, is "beyond." In other words, the direction of our next growth strategies lies in going beyond the confines of TradFi and DeFi, connecting our brand and culture, and delivering new value by integrating technologies such as AI. By sharing and embodying this new vision with society, we will bring about the evolution of our brand.

To achieve this, the true globalization of Monex Group is also essential. Already, more than half of our employees and revenue come from outside Japan. Moreover, in the age of AI, national borders are no longer relevant. From business development to corporate governance, we have always been conscious of global standards. We will maintain this approach and actively incorporate global standards in our organizational design and management style. As part of this effort, in July 2025, we appointed the CTO of TradeStation to the position of Global Head of AI & Technology, further accelerating our AI initiatives across the entire Monex Group. Since our founding, we have created and expanded a diverse range of businesses centered on people and technology. System engineers account for 30–40% of our employees, and this strength will further accelerate our utilization of AI. Our goal is not to view AI merely as a tool for operational efficiency, but to position it as a force for evolving communication with customers and creating higher value-added services.

At the heart of the Monex Group's culture lies a spirit of challenge, fairness, and the delivery of new value. What continuously stimulates this culture is the diverse new talent that flows in as a result of M&As. By organically connecting talented individuals from a wide range of backgrounds, we will build a global team that is resilient to change. I believe that this constant updating of our corporate culture is the driving force that will open the path to the future. One thing, though, that I am determined to uphold is a culture where challenges are evaluated fairly. I believe that this is the very source of innovation and the key to realizing "beyond"—updating finance and, ultimately, people's lives.

CEO Message

Continuing to Boldly Pursue Transformation

Challenging Ourselves to Transform, Building on a Steadfast Philosophy

We will continue to embrace a spirit of challenge and venture. We have embarked on a process to formalize the origins and fundamental strengths of the Monex Group (our so-called "founder's ethos"), integrate them into our systems, and redefine our corporate value as a brand. The path ahead will not be easy, but I firmly believe that our ability to accomplish this will determine the future of the Group.

Looking back, I take pride in the fact that few Japanese companies have undergone such constant and repeated transformation. Our business is unique, and at first glance, its value may not be immediately intuitive. However, behind every corporate action we have taken, there has been a clear philosophy. Why did we launch Monex, Inc.? Why did we acquire TradeStation? Why did we enter the crypto asset business, and why are we now focusing on the asset management business? At the basis of all of these decisions resides a human-centric desire to be an entity that supports each individual in realizing their potential, as well as a future-oriented drive to fully utilize technology to deliver a world that has never been seen before. Grounded in this steadfast philosophy, we will continue to boldly pursue transformation. We invite you to look forward to the future that these challenges will open for the Monex Group.

Implementing Management that is Conscious of Stock Price by Positioning ROE as a Core Metric and Ensuring Clear Disclosures for Investors

I believe that return on equity (ROE) is an extremely important indicator for enhancing corporate value. At Monex Group, we position the sustainable growth of consolidated profit as the key driver of ROE improvement. By taking appropriate risks, we aim to increase returns and advance the evolution of our portfolio-based management.

To improve ROE, it is essential to increase profitability, optimize capital efficiency, and execute sustainable growth strategies. As mentioned previously, each of our business segments—Online Brokerage, Asset & Wealth Management, and Crypto Asset—is pursuing revenue growth through distinctive strategies while also creating synergies across segments to realize a conglomerate premium. Furthermore, as we promote management that is conscious of stock price, we are also engaging in dialogue with the management teams of our Group companies regarding the importance of investment profitability. Ultimately, by improving ROE, we aim to achieve a sustainable increase in corporate value and a rise in our stock price over the medium to long term.

Given the broad scope and advanced nature of our business domains, I recognize that there may be aspects of our business model that are difficult for investors to fully understand. By striving for disclosures that are as clear and sincere as possible, we will maintain highly transparent management and deepen the trust of our stakeholders. We will continue to make every effort to help you understand our unique business model and growth strategies.

CFO Message

Over the past few years, the Monex Group has been proceeding to optimize its business portfolio, and in April 2025, we realigned our segment structure, further clarifying our strategy for the future. Moving forward, we will aggressively develop growth investments, particularly in our asset management and crypto asset businesses, while also creating new revenue streams by pursuing Group synergies. We will continue to promote management that is conscious of capital efficiency, with the goal of achieving our target ROE of 15%.

We Aim to Achieve a 15% ROE Through Growth Investment and Group Synergies

Takashi Oyagi
Director, Executive Officer, and CFO
Monex Group, Inc.

CFO Message

Review of FYE Mar. 2025

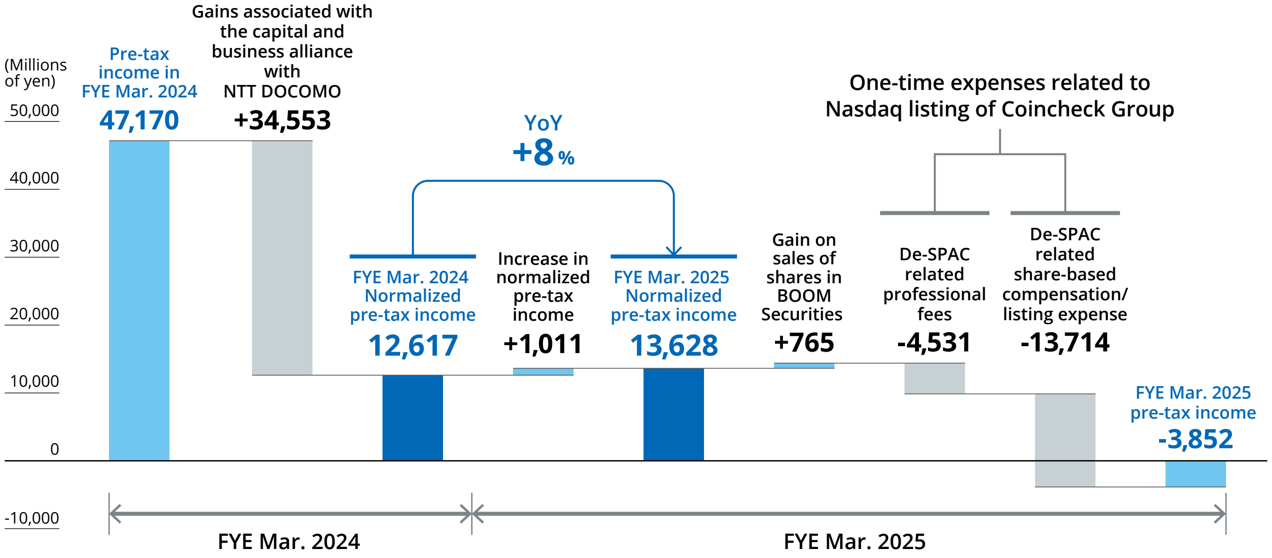
Growth Shown by U.S. Online Brokerage and Crypto Asset Businesses
Monex, Inc. Enters Growth Phase Through Partnership with NTT DOCOMO

In the fiscal year ended March 2025, the Monex Group recorded one-time expenses related to the Nasdaq listing of Coincheck Group, making it difficult to ascertain the company's actual performance in the financial results. However, our U.S. online brokerage business performed steadily, achieving record-high annual revenue. Monex, Inc. also reported increased revenue and profit, partly due to the effects of its capital and business alliance with NTT DOCOMO. The crypto asset business also achieved a significant increase in revenue, and on an actual performance basis, we can say our financial performance was strong. The favorable results from TradeStation, which operates our U.S. online brokerage business, can be attributed to the success of our niche strategy focused on active traders. The trading activities of these investors, who utilize various methods regardless of the market environment, generate stable earnings. Furthermore, our net financial income remained solid in the high-interest-rate environment. In January 2024, Monex, Inc. was deconsolidated and became an equity-method affiliate following the capital and business alliance with NTT DOCOMO. The partnership with NTT DOCOMO has led to an increase in the number of accounts and assets under custody. Consequently, our mutual fund balance has also grown, contributing to strong results with increased revenue and profit, and we expect the partnership to fuel further growth going forward.

The crypto asset business saw an increase in revenue, primarily due to a rise in the price of crypto assets leading to more active customer trading at Coincheck. We are also working to qualitatively change our revenue structure, which is dependent on customer transactions. In January 2025, we launched a staking service* that allows us to earn revenue from crypto assets entrusted to us by customers.

* Staking means earning rewards by contributing to the stable operation of the blockchain by performing certain actions on crypto assets that have adopted the Proof of Stake.

Consolidated Pre-Tax Income



CFO Message

We are Working to Build an Optimal Portfolio to Stabilize Performance and Invest in Growth Areas

Business Segments Realigned as Part of Business Portfolio Optimization

Until the fiscal year ended March 2025, our classification of business segments was somewhat difficult to interpret because it was a mix of regions and business activities. However, in conjunction with optimizing our business portfolio, starting from the fiscal year ending March 2026, we have realigned our segments based on business areas: online brokerage, crypto asset, asset & wealth management, and investment. We believe this change makes it easier to understand our Group's business performance.

TradeStation Operating Our Online Brokerage Business in the U.S. as a Stable Source of Revenue, and Monex, Inc. Promoting the Partnership with NTT DOCOMO

TradeStation continues to perform well in the U.S., and is expected to remain a stable source of revenue. Although a decline in short-term interest rates is anticipated in the U.S. market, we are implementing measures to offset any negative impact on earnings and accelerate growth. Since options are one of the asset classes utilized by experienced individual traders in the U.S., we are further refining our user interface (UI) to make it more user-friendly for traders who pursue profits through trades combining various options. At the same time, we are strengthening our sales efforts to acquire more corporate clients. As we expand our customer base, we will also re-enter the European market to broaden our business footprint. We have already established a local subsidiary, TradeStation Europe, and plan to obtain the necessary licenses shortly to commence business in 2026. TradeStation has a history of operating in Europe, having previously served clients on the continent from its U.K. base. We will leverage the network we built at that time to develop the market.

Monex, Inc.—also part of our online brokerage business segment—is advancing its Asset Gathering Model Strategy, focusing on strengthening recurring revenue that expands as client assets increase. Our partnership with NTT DOCOMO allows us to expand our customer base and further drive our growth strategies. In July 2025, we launched a collaboration on NTT DOCOMO's d Payment app called “Easy Asset Management.” With NTT DOCOMO's customer base of nearly 100 million users, there is scope to cultivate this market, particularly among beginner investors. This presents an opportunity to expand our revenue by advancing our growth strategies.

Crypto Asset Business Segment Pursuing M&A, a Cornerstone of Our Growth Strategies

Our crypto asset business primarily consists of the intermediate holding company, Coincheck Group, and the Japanese crypto asset exchange service provider, Coincheck.

Coincheck Group is expanding its business by pursuing M&A globally. In April 2025, it acquired Next Finance Tech, a blockchain infrastructure company that provides staking services, and in September, it announced that it had signed an agreement to acquire shares in Aplo SAS, a French crypto prime brokerage that serves institutional investors.

Meanwhile, Coincheck is expanding its business by leveraging its dominant customer base in the domestic market, as well as its superior UI, extensive product lineup, and API integration capabilities. Having announced a business alliance agreement with Mercoin, Inc. in August 2025, going forward, it will also place emphasis on its alliance strategy.

Coincheck also recognizes the importance of increasing revenue streams that are less susceptible to the price fluctuations of crypto assets like Bitcoin. Currently, Coincheck's primary source of revenue is the spread income from customer crypto asset transactions at its brokerage, which can fluctuate significantly. To ensure

CFO Message

stable profits in the future, Coincheck is also focusing on expanding stable income from staking services and from custody services for corporate clients and institutional investors.

We Are Aiming to Grow Asset Management Through Growth Investments from the Perspective of Long-Term Diversified Investment

We have positioned the asset & wealth management business as a growth area and are pursuing growth investments while remaining conscious of capital efficiency. In April 2024, we acquired 3iQ, a Canadian crypto asset management company, and subsequently increased our equity stake in September 2025. In April 2025, we also invested in Westfield Capital Management, a U.S. firm with an outstanding and stable track record in managing growth stocks, particularly small- and mid-cap equities. In Japan, our operations include Monex Asset Management—which is rapidly growing its assets in custody by accurately capturing the bond investment needs of financial institutions—and Japan Catalyst, Inc.—which advises the Monex Activist Fund, a top-performing fund engaged in active investment in Japanese equities. Combined with our acquisitions and investments in overseas asset managers, I believe we have established the core for stable growth in our asset management business.

I view our asset management business from the perspective of long-term, diversified investment, and as such, I believe the Group should embrace an asset management business that targets asset classes with long-term growth potential for investment. Looking ahead, we are also considering incorporating assets from countries and regions with long-term growth prospects, such as India and Southeast Asia. When expanding operations into new, unfamiliar markets, the most practical approach is to form alliances with local operators. We will start by taking minority stakes in local asset management firms. Then once we have gained certain know-how and identified promising acquisition opportunities, we will move decisively with M&A. This is the course of action we plan to take over the next three to five years.

Wealth Management: a New Growth Area, Meeting Customer Needs with an Unconventional Model

Alongside asset management, we are also focusing our efforts on wealth management. Our ideal vision is to operate both segments in unison: the asset management business, which develops the products, and the wealth management business, which possesses the distribution channels. Currently within the Monex Group, Japanese clients are the key to expanding sales of the investment assets managed by our Group companies. Our online brokerage business has primarily followed a "pull" model, in which individual investors select investment products on their own. However, as many high-net-worth clients seek expert advice, we must also establish a business model that meets these needs. To achieve this, we believe the Group must further strengthen its capabilities in marketing and in making proposals.

CFO Message

Pursuing Group Synergies and Achieving an ROE of 15%

Opportunities to Generate Revenue Through Group Synergies Will Be Steadfastly Executed via Coordinated Efforts Across the Entire Global Organization

While solid growth strategies are being formulated for each segment, a major challenge ahead will be leveraging Group synergies to generate new revenue. For example, in our online brokerage business, apart from the execution of U.S. stock trades at Monex, Inc. through collaboration between Japan and the U.S., we also see significant opportunities in the stock lending business. Although Monex, Inc. has not previously offered a U.S. stock lending service, we believe this synergy could be quite substantial. We are currently working on system development and aim to launch this service at an early stage.

In asset & wealth management, we expect to generate synergies by cooperating with Monex Asset Management to offer products from 3iQ and Westfield to clients of Monex, Inc. and Monex Private Bank, two of our domestic Group companies. Conversely, to attract more overseas investors to Monex Activist Fund in Japan, we will also draw on the client network that Westfield has built.

In addition, artificial intelligence (AI) is a key theme in driving Group synergies. With TradeStation in the U.S. having made considerable progress in its use of AI, we are now sharing its expertise across the entire Group as we begin in earnest to enhance operational efficiency and improve customer service.

Disciplined Execution of Investment Conscious of ROE. Delivering Results to Enhance Market Recognition

We believe that our target ROE of 15% can naturally be achieved if each business segment diligently executes its growth strategy. Monex, Inc. will dramatically expand its customer base through its collaboration with NTT DOCOMO. Coincheck will expand its market share in crypto asset trading while diversifying its revenue streams, thereby establishing a dominant position in the domestic market. Being No. 1 in Japan is critically important, and we believe this will be the driving force to attract recognition from overseas and enhance our business value. TradeStation has already established a business with prospects of stable revenue. Its ROE has already exceeded 15% and it aims to achieve even higher. Our asset management business is also evolving into a stable revenue generator, and by being strategic with our capital policy, including the use of leverage, we will continue to improve its profitability.

We will also put more effort into our IR communications. Having realigned our business segments, each growth story has become clearer, making it easier to assess the value of Monex Group by aggregating these individual stories. We will reliably bring each growth story to life and deliver results. We believe that this, above all else, is the most effective driver for our stock price, and demonstrating it with tangible results is the only option.

As an indicator of performance, we have set a target ROE of 15%. To achieve this, we intend to make appropriate use of leverage, and we want to clearly communicate this approach to the market to ensure their understanding. Applying leverage requires stable revenue, and we have now built a structure that allows us to do so without issue. Over the next one or two years, we will also harness AI to fearlessly advance operational efficiency and dramatically accelerate the speed of our service launches. In this way, we are committed to consistently executing the Monex Group's growth strategies for the future.

Process of Creating Value for the Monex Group

Realizing Our Philosophy by Providing Value Through Innovation

The Monex Group aims to realize its corporate philosophy by freely utilizing the latest technologies and pursuing innovation on a global scale under a culture of respecting the diversity it has fostered since its founding. Continuously evolving our business strategies and business model that serve as the means to this end, we will deliver the Group's unique value to society at large, thereby achieving our vision.

External Conditions

The Monex Group's Management Resources Strengths

Four Core Competencies Supporting the Group

Respect for Diversity
Building of a diverse organization in terms of nationality, age, and experience; fostering of a corporate culture where officers and employees respect one another

P.34 Human Resources Strategies of Major Group Companies

Utilization of AI and Technologies
Engineers with strengths in applying cutting-edge technologies, including in-house developed systems and AI, and their technical expertise

P.25 Feature: Creating Innovation as a Source of Growth

Innovation
Four key elements—foresight, risk-taking, value enhancement, and corporate culture—that form the essential capital for growth

P.19 Feature: Creating Innovation as a Source of Growth

Global Expansion
TradeStation's M&A served as a catalyst for overseas expansion; acceleration of growth through subsequent efforts to further advance globalization

P.02 History

Management Strategies

Growth of Existing Businesses × Business Expansion Through Growth Investments, Including M&A

P.18 Growth Strategies of the Monex Group
P.19~P.20 Feature: Creating Innovation as a Source of Growth

Pursuit of Group Synergies

P.22 Feature: Creating Innovation as a Source of Growth

Value Proposition

Financial Value

ROE Target: 15%
Sustainable profit growth, shareholder returns

P.12 CFO Message

Non-Financial Value

Implementation of Materiality Setting Items
Corporate governance, creation of a flexible and open workplace environment, etc.

P.29 Materiality

Vision

Optimizing Each Person's Lifetime Balance Sheet

P.05 Future Vision of the Monex Group

Growth Strategies of the Monex Group

The Monex Group aims to maximize its corporate value by pursuing the sustainable growth of its core Online Brokerage Business, which has been the foundation of its operations since founding, while globally expanding its Crypto Asset Business related to digital currencies, focusing on its Asset & Wealth Management Business, which contributes to individual asset building through investment management, and leveraging growth investments.

Major Group Companies	Growth Strategies
Monex Asset Management	• Expansion of AUM*1 through discretionary investment management services such as ON COMPASS, the Monex Activist Fund, and private funds for institutional investors
Japan Catalyst, Inc.	• Investment advisory services for the Monex Activist Fund: conducting thorough analysis of individual companies, selecting stocks through a bottom-up approach, building portfolios, and engagement
3iQ DIGITAL ASSET MANAGEMENT	• Lead innovation as a digital asset management company • Further capture needs for global crypto asset management through distinctive product offerings such as QMAP*2
WESTFIELD CAPITAL MANAGEMENT	• Expand AUM by leveraging advanced investment expertise in U.S. small- and mid-cap growth stocks • Expand sales channels in Japan
Monex PB	• Provide private banking services for high-net-worth clients
Coincheck Group	• Pursue global M&A of crypto-related businesses and companies utilizing Nasdaq-listed shares
Coincheck	• Expand the customer base in the Japanese market • Strengthen collaboration with corporate clients through the use of APIs and expand services for institutional investors
MONEX	• Promotion of the Asset Gathering Model • Promote alliances with partners such as NTT DOCOMO and AEON Bank
TradeStation	• Develop and provide sophisticated trading tools for active traders • Expand the customer base by enhancing API connectivity with third parties and reinforcing the sales team

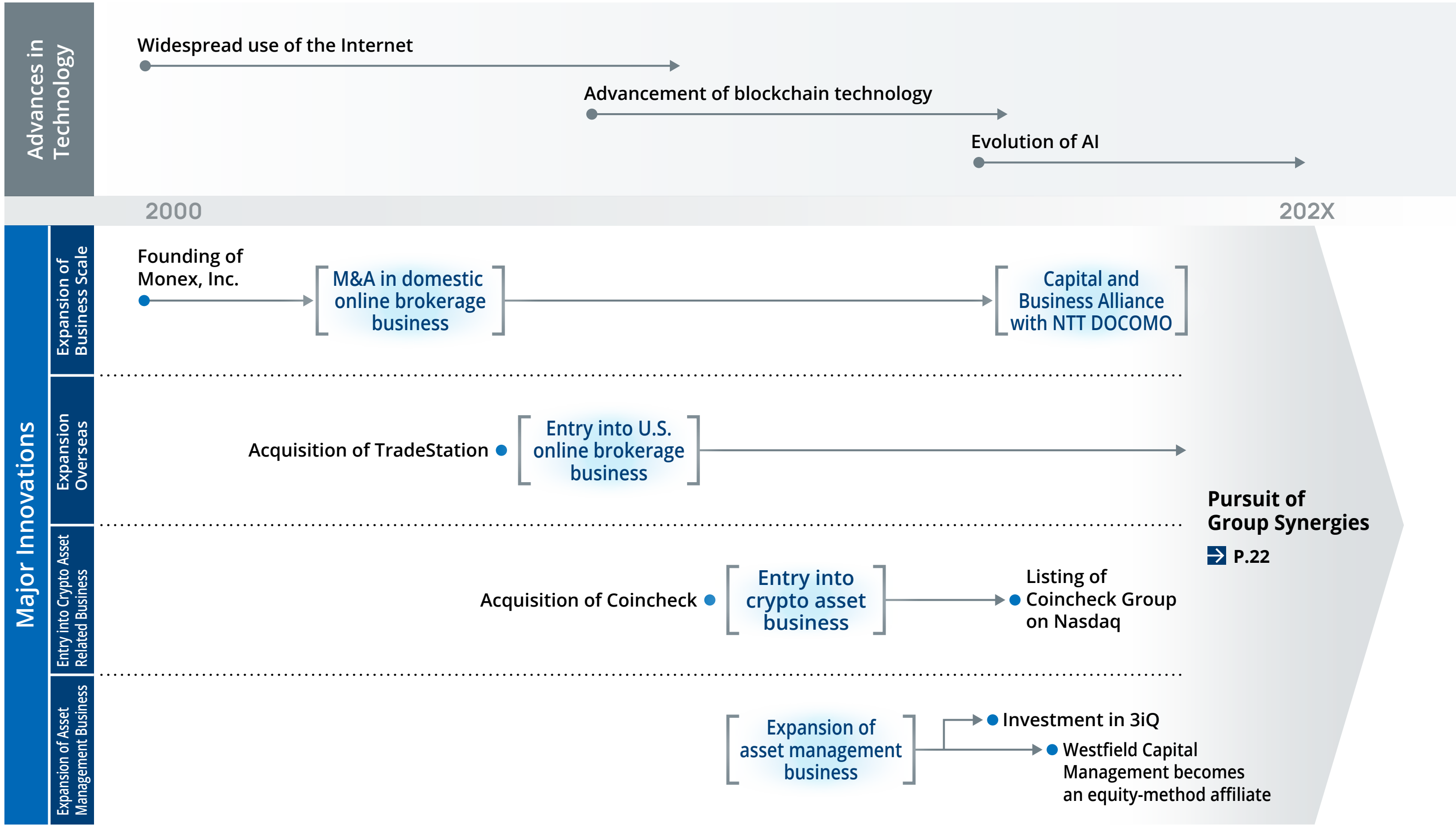
*1 Assets Under Management *2 (3 iQ Managed Account Platform)

Feature: Creating Innovation as a Source of Growth

Innovation is the lifeblood of the Monex Group, and we prioritize it above all else in management. We continue to create innovation through M&A, Group synergies, utilization of AI and technology, and by fostering a challenge-driven culture.

Driving Value Enhancement by Promoting M&As and Capital and Business Alliances in Response to Changes in External Conditions

The Monex Group has achieved significant growth by accurately identifying advances in technology and decisively executing M&As and capital and business alliances with partners who possess the capital necessary to realizing our corporate philosophy. Our focus extends beyond Japan to a global scale. By sharing the diverse expertise within the Monex Group to enhance value, we are generating innovation that delivers new value to society. Moving forward, we will continue to promote M&As and capital and business alliances that are characteristic of the Monex Group, translating the resulting "chemical reactions" into further innovation.



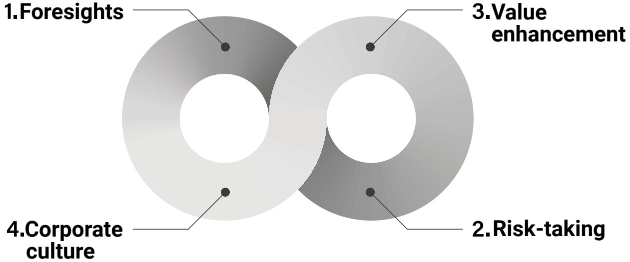
Feature: Creating Innovation as a Source of Growth

The Clear Intent Behind All M&As and Capital and Business Alliances

Four Elements for Creating Innovation

In pursing innovation, the Monex Group emphasizes four key elements: Foresight—for rapidly identifying social changes, Risk-Taking—for appropriately measuring risks and making swift decisions when opportunity presents, Value Enhancement—for maximizing the results of innovation, and Corporate Culture—instilled with a commitment to the pursuit of innovation. Each of these elements has become an important form of capital for continued growth, and our M&As and capital and business alliances are also executed from these four elements. By further strengthening these forms of capital valued by our Group, we will continue to achieve sustainable innovation.

Innovation



docomo × MONEX

Further Growth Through Partnership with NTT DOCOMO

A bold strategy for Monex, Inc. to transition to its next stage of growth is our capital and business alliance with NTT DOCOMO. Through this partnership, we gain access to NTT DOCOMO's customer base, attracting beginner investors while gaining new revenue by utilizing the ecosystem they form. The partnership is also contributing to the enhancement of value across our entire Group.

TradeStation

Promoting the Globalization of Our Online Brokerage Business

We acquired TradeStation in the U.S. to promote the globalization of our online brokerage business. For the past several years, TradeStation has worked on customer acquisition, primarily targeting active traders. It has enhanced customer satisfaction and established a stable revenue stream. Moving forward, we will continue to strengthen its API integration and sales force to build an even more robust customer base.

Coincheck Group Coincheck

Prompt Decision to Enter the Crypto Asset Business

Recognizing the immense potential of the crypto asset market, we welcomed Coincheck into the Group in 2018. Since then, performance has steadily expanded, and we have established a leading position in Japan's cryptocurrency exchange business. As the next stage of growth, Coincheck Group, an intermediate holding company, has been listed on Nasdaq, further driving the expansion of its business operations.

3iQ DIGITAL ASSET MANAGEMENT WESTFIELD CAPITAL MANAGEMENT

Creating New Value in Asset Management

To strengthen asset management—our next growth area—we acquired 3iQ, a Canadian crypto asset management company, and invested in Westfield, a U.S. firm well-known for its asset management in small- and mid-cap growth stocks. Both companies possess distinctive strengths and are expected to create new revenue streams within the Monex Group.

Feature: Creating Innovation as a Source of Growth

Monex-style PMI from the Perspective of a New Group Company

We share our philosophy and long-term goals with companies that join our Group, with an aim of enhancing value together. The Monex-style PMI, which respects each partner' s management style and culture, encourages the creation of innovation.

3iQ Digital Holdings Inc.

Acquired by the Group in April 2024

Significantly Evolving as an Asset Management Company through Partnership with the Monex Group

Pascal St-Jean
President, CEO & Director
3iQ Digital Holdings Inc.

Since joining the Monex Group, 3iQ has grown into an asset management company selected by major institutional investors. The strong support of the Monex Group has greatly improved the trust that major institutions such as banks, asset management companies, and government funds have in our company. This partnership has further accelerated our growth in the digital asset field by enabling us to focus on hedge funds and sub-advisory services. Furthermore, we successfully launched Solana and XRP ETFs this year, overcoming fierce competition to establish our position as a leader in the Canadian market. These achievements were made possible by a combination of our expertise and the strategic market entry support provided by the Monex Group.

Coincheck, Inc.

Joined the Group in April 2018

Achieving Growth by Leveraging the Group's Expertise While Maintaining an Ambitious Culture

Keigo Takegahara
CFO, Senior Executive Director, Director of Business Strategy Division
Coincheck, Inc.

Since joining the Monex Group, we have leveraged the financial services expertise cultivated by the Group to strengthen our internal control systems and stabilize our revenue stream. The crypto asset industry is a difficult business to navigate due to the rapid pace of environmental change, but we have steadily increased our number of accounts and assets in custody, thereby expanding our business scale. I believe this was possible because Monex Group has respected Coincheck's management and allowed us to maintain our culture of freely and continuously taking on new challenges. In addition, at the end of 2024, Coincheck Group succeeded in listing on Nasdaq, a move we prepared for in collaboration with the Group. This marks the first-ever listing for a cryptocurrency exchange service provider in Japan and represents a significant milestone for accelerating future business strategies.

TradeStation Group, Inc.

Acquired by the Group in June 2011

Raising Technological Standards as a Leader in Group Innovation

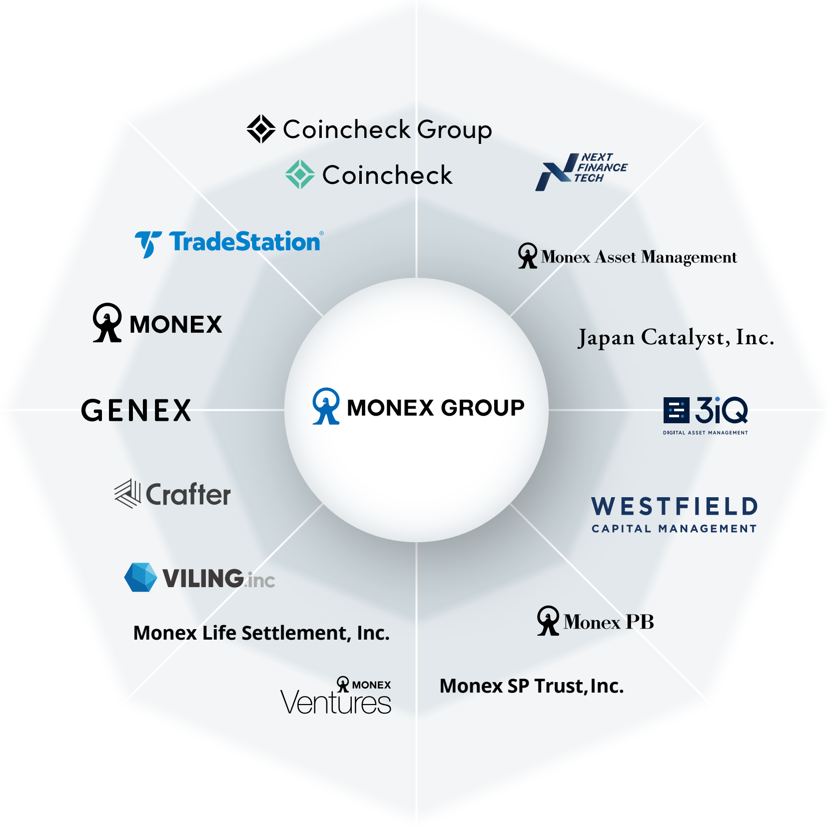
John Bartleman
President and Chief Executive Officer, and Member of the Board of Directors
TradeStation Group, Inc.

Since joining the Group in 2011, TradeStation has entered a phase of growth and innovation. We have continued to influence the Group and leveraged synergies to achieve countless results, such as creating an environment where Japanese customers can seamlessly access the U.S. market using the TradeStation platform. We continue to be a driving force behind the Monex Group, not only in terms of U.S. stock brokerage operations, but also as a leader in innovation. We are raising the technological standards of the Group, sharing our tools, models, workflows, and advanced knowledge of AI that have evolved TradeStation into a platform chosen by sophisticated active traders.

Feature: Creating Innovation as a Source of Growth

The Group Companies are Working Together Organically to Generate Synergies

We are promoting collaboration among Group companies and advancing initiatives to create and maximize synergies.
Group companies that joined the Monex Group through M&A and have since increased their corporate value are now generating cross-segment synergies, each contributing to the overall value of the Group.



	Relevant Group Companies	Products and Services Created/to Be Created in the Future
Realized Synergies	MONEX × TradeStation	**Services related to U.S. equities trading at Monex, Inc.** • Utilization of the U.S. equity trading tool developed by TradeStation • Expansion of margin trading and extended-hours trading services for U.S. equities • Investment information service "MONEX INSIGHT" • Enhancement of functions in the U.S. stock lending service
	MONEX × Coincheck	• Exchange program between Monex Points and crypto assets • Collaboration in crypto asset–related over-the-counter derivatives trading services at Monex, Inc. • Collaboration between marketing teams
Expected Synergies	Monex Asset Management × WESTFIELD CAPITAL MANAGEMENT	**Product development for Japanese customers by Westfield**
	MONEX × WESTFIELD CAPITAL MANAGEMENT	**Sales of Westfield's products to customers of Monex, Inc.**
	Coincheck × NEXT FINANCE TECH	**Provision of staking infrastructure through Next Finance Tech**

Feature: Creating Innovation as a Source of Growth

Fostering a Talent Base and Organizational Culture That Generate Innovation

As a foundation for generating innovation, we are fostering an organizational culture where all personnel—regardless of nationality, gender, age, or position—are respected for their diverse ideas and individuality. We have also put in place internal mechanisms to encourage free thinking and actions that lead to innovation.

IDEI AWARD

Celebrating Innovative Initiatives Across the Group

The IDEI AWARD has been held annually since 2005 as an internal recognition program honoring individuals and teams who have implemented innovative initiatives with exceptional creativity. This award, open to employees across all Group companies worldwide, was established in appreciation and respect for the late Mr. Nobuyuki Idei, who was involved in the founding of Monex Group and later served as an outside director. It plays a role in fostering a corporate culture where taking on new challenges is encouraged.

Past award winners include the teams that created the Monex Stock Scouter, an overwhelmingly popular stock analysis tool for Japanese and U.S. equities, and Takusu-Kabu (recipient of the Nikkei Veritas Award), a trust service that allows family members to sell domestic stocks on behalf of an individual who develops dementia.

Monex Stock Scouter Planning Team

"Takusu-Kabu" Project Team

WEB Sustainability Information | Innovation | IDEI AWARD

Aim of the Monex Zero Office

Creating New Businesses the Future Will Need

Atsushi Mandai
Executive Director, General Manager of Monex Zero Office
Coincheck, Inc.

To create new businesses that will be needed in the near future, the Monex Zero Office researches social and technological trends, conducts in-house planning for new businesses, and engages in information exchange with external startups.

This fiscal year, we further deepened our connections with startups in the blockchain and Web3 fields, which led to Coincheck Group's acquisition of Next Finance Tech and investment in MynaWallet. In addition, as a service to help optimize personal balance sheets in Japan's aging society, we established a new company, Monex Life Settlement, Inc., and launched an insurance purchase service. In March, we completed our first life insurance policy purchase—the first-ever by a listed corporate group in Japan—drawing coverage in newspapers and on national television broadcasts.

Main Research Topics of the Monex Zero Office

- Decentralization and destabilization of the world order, and the rise of distributed value layers (blockchain)
- Contraction and consolidation of the existing domestic economy due to an aging population and demographic decline, and the acceleration of Japan's globalization
- Increase in alternative investments, such as in infrastructure and data centers
- Changes in UI/UX, economic activities, and daily life associated with the widespread adoption of AI and IoT

Feature: Creating Innovation as a Source of Growth

Unlocking the Latent Potential of Japanese Companies Through Constructive Dialogue

The history of the Monex Group is also a record of our ongoing challenge to democratize capital markets. To advance this democratization, which is crucial for realizing our corporate philosophy, we are striving to bring about significant innovation through the Monex Activist Fund (MAF), which specifically targets retail investors.

Envisioning the Future of Japan Together with Retail Investors

Aim of the Monex Activist Fund (MAF)

Japan Catalyst, Inc. × Monex Asset Management

First Monex Activist Forum 2019 held amid the enthusiasm of retail investors

Realizing Long-Term Corporate Value Enhancement through Engagement with Companies

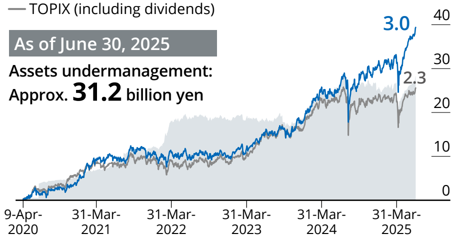
Aiming to restore sovereignty to retail investors in capital markets and to connect their voices to corporate transformation and value enhancement, Monex Group founder Oki Matsumoto launched the Monex Activist Fund (MAF) in 2020. This is one of the few activist funds in the world specifically for retail investors. Focusing on Japanese companies facing a period of transformation, the fund channels the voices of retail investors—the ultimate shareholders—and is actively involved in the management decisions of its portfolio companies through engagement (dialogue) to unlock their latent corporate value.

Japan Catalyst, Inc. is involved in corporate research, investment advice, and engagement, while Monex Asset Management, Inc. manages the fund itself. Together, these two entities have delivered performance exceeding the market average over the past five years, earning MAF significant attention from the market. Looking ahead, MAF will continue to work alongside retail investors, taking on the challenge of driving transformation among Japan's listed companies—and by extension, shaping the future of Japan.

Comparison of MAMF and TOPIX Performance and Trends in Net Asset Value

As of June 30, 2025

Assets undermanagement: Approx. **31.2** billion yen



Based on the initial establishment date (April 9, 2020), outperforming TOPIX*

* MAF, the baby fund of MAMF, does not designate the TOPIX as its benchmark. The TOPIX is shown for reference only.

What We Aim to Achieve through Engagement with Listed Companies

Shaping the Future of Japan by Encouraging Companies to Improve Management

Taro Hirano
Representative Director & President
Chief Portfolio Manager, Japan Catalyst, Inc.

Corporate reform is by no means an easy task. Management must listen to the voices of diverse stakeholders—including shareholders, employees, customers, and business partners—and make optimal decisions. That is precisely why I believe it is essential to incorporate the perspective of the capital markets, which demand the efficient use of capital, into corporate management. This perspective serves as a compass guiding healthy renewal and sustainable growth. It encourages improvement and innovation in management and acts as a source of corporate vitality. Through dialogue (engagement) with listed companies and embedding this mindset within their management, we aim to help them grow steadily and generate new value for society. This is the core of the governance reforms that the Japanese economy demands from its capital markets. As management advances, corporate value increases, and those gains translate into returns for investors and ultimately into returns for society as a whole. Together with our investors, we are committed to shaping the future of Japan.

Feature: Creating Innovation as a Source of Growth

Accelerating Innovation with AI

Technology is now indispensable for creating innovation. Among all technologies, AI is evolving at an astonishing pace, and we are entering an era in which AI will directly impact corporate competitiveness. The Monex Group is promoting various initiatives to quickly deploy AI—which holds the key to future growth—throughout the entire company and make it an engine for accelerating innovation.

From the U.S. **Transforming the Monex Group with AI**

To the Forefront of AI x Finance

TradeStation in the U.S. has made the most progress in introducing AI within the Monex Group. Michael Fisch, CTO of TradeStation, has been appointed to the new position of Global Head of AI & Technology at the Monex Group, where he will deploy his advanced knowledge throughout the entire Group to promote the use of AI.

Michael Fisch
Global Head of AI
TradeStation Group, Inc.

Michael Fisch joined TradeStation Group, Inc. as CDO (Chief Development Officer) in April 2014. In April 2016, he was appointed CTO (Chief Technology Officer), and since then has concurrently served as President of TradeStation Technologies, Inc. Since July, 2025, he has held his current position.

Spreading the Results of TradeStation's Innovations Throughout the Monex Group

TradeStation is currently taking on the challenge of evolving even further with state-of-the-art AI based on the Corporate Philosophy of the Monex Group.

We are integrating AI into the core of our corporate management to develop and provide more innovative products and services, while also improving the quality of our communication with customers and compliance. For example, we are developing solutions that utilize advanced machine learning, generative AI, and robo-advisory technology using these technologies to provide customized investment guidance and automated portfolio management that adapts to the investment objectives and risk profiles of our customers in real time. At the same time, we are striving to maintain the highest standards of AI governance, data privacy, and regulatory compliance to ensure that innovation does not lead to a loss of customer trust.

In addition, at TradeStation, we are strongly promoting internal operational innovation through AI. We aim to build an AI-driven innovative workplace by optimizing workflows, strengthening decision-making, and improving development processes using AI. We are working to improve AI maturity across all departments through systemized support, building infrastructure to accurately evaluate the performance of AI implementation, and transforming our engineering capabilities by leveraging development tools supported by AI.

Michael Fisch presenting AI use cases to Group employees at the Monex Group Headquarters (Tokyo) in July 2025

Going forward, we'll share how AI is being used at TradeStation across the entire Monex Group to strengthen our competitiveness and open the door to new innovation. As Global Head of AI & Technology, my focus is to drive AI adoption throughout the Group and build an environment where every team can use AI to improve how they work and push their ideas further. From there, we'll keep building tools and services that deliver new financial experiences to our customers. That's the future we're building at Monex Group.

Three-Way Discussion An Organization that Drives Innovation

Innovation Is Formed in a Culture That Pursues Diversity and Embraces Challenges Without Fear of Failure

What kind of organizational culture is needed to create innovation—the very source of Monex Group's growth? And what mechanisms are needed to ensure that innovation is continuously generated? In this discussion, three members involved in Monex Group's strategy and businesses from different perspectives share their views on the challenges at hand and the possibilities ahead.

Naofumi Yamada

Member of the Board, Executive Officer
Monex Group, Inc.

Profile

Graduated from Matsuo Lab, Faculty of Engineering, the University of Tokyo. In 2021, he co-founded AppReSearch Inc. (now PKSHA Technology Inc.), where he was appointed Representative Director. He has served as a Member of the Board at Monex Group, Inc. since June 2021, and assumed his current position in April 2022.

Aoi Yokokura

Executive Director, General Manager, Corporate Branding Office
Monex Group, Inc.

Profile

Was involved in multiple brand marketing projects for overseas markets at Nissan Motor Co., Ltd. and UNIQLO Co., Ltd. before joining Monex Group, Inc. in 2018. She subsequently worked at BALMUDA Inc. and HUMAN MADE Inc. before returning and assuming her current position in April 2025.

Takeshi Matsuoka

CTO, Senior Executive Director, Director of Engineering & AI Division
Coincheck, Inc.

Profile

Joined Yahoo Japan Corporation as a new graduate and worked on multiple product development projects before moving to mixi, Inc., where he served as a Member of the Board and CTO. Later, after starting up his own business, he joined Coincheck, Inc. in 2022 and assumed his current position in June 2024.

Three-Way Discussion An Organization that Drives Innovation

Building a System Where Failure Doesn't Hurt and Encouraging People to Challenge the Status Quo

Matsuoka: I believe that in order to facilitate innovation, it is important to be tolerant of failure. In cultures where failure carries heavy costs, no one will dare to take on challenges.

Yamada: I completely agree. At Monex Group, CEO Seimei uses the terms "productivity" and "efficiency" as keywords encouraging forward-looking change. As a result, a culture is gradually taking root where people keep challenging themselves, even if that means failing sometimes. In an AI era where everything is constantly advancing, maintaining the status quo is a step backward. Always taking on new challenges is critical to survival. That's why I believe a culture that encourages such challenges is so important.

Matsuoka: Advances in technology have lowered the hurdles to trying something new. Also, the consequences of failure are less damaging. By using the cloud, we can launch new services quickly and assess their potential for success at an early stage through test marketing. While financial services can be complicated due to regulations, by using technology effectively to start small and establishing internal mechanisms where failure is acceptable, more people should be willing to take on challenges.

Yokokura: As the head of brand design at Monex Group, I can say from a branding perspective that as a brand grows stronger, users tend to cheer it on more as fans, and they become more tolerant of honest failures. If the image of Monex Group as a culture that embraces bold challenges takes hold, then even if a certain service does not work out, people will be more likely to accept it as part of "what makes Monex interesting." Building that kind of positive relationship with customers can also be a powerful driver of innovation.

Getting People to Mix with Others within the Group Sparks Inspiration That Leads to Innovation

Yamada: Innovation doesn't only occur the moment an entirely new technology appears. Very often, it arises from combining existing technologies, leading to the emergence of new industries. I believe that the ability to make such connections is inherent in everyone, and that spark is ignited through encounters with something different.

Matsuoka: To provide employees with broader opportunities for such new encounters, I would like to see even more active exchange of personnel between our Group companies. For example, sending young graduate recruits from Monex Group to spend a few years at TradeStation in the U.S., or involving them in our crypto asset business, exposes them to diverse experiences, and they may gain insights into novel combinations that sparks innovation.

Yokokura: I agree. Monex Group already operates such diverse businesses, so if we mix people together more, I think it will get even more interesting. If only a handful of employees have the experience of working at other Group companies or in other countries, it would be hard to create significant change. But if many employees share this experience, our organization would be more conducive to creating innovation and it would be elevated to part of our corporate culture. Personally, I'd also like to contribute by serving as a "cultural mixer" myself.

Nurturing Talent That Shines and Carrying Forward a Culture Driven by Intellectual Curiosity

Matsuoka: Personally, I believe that to spark disruptive innovation in the B2C space, we need people who do not

Three-Way Discussion An Organization that Drives Innovation

fit the mold. True entrepreneurs are like that, and Koichiro Wada (the founder of Coincheck) is a perfect example. Businessperson or not, he pursues his vision with incredible passion and devotion. True entrepreneurs are individuals who shine. I want to find such powerful talent—whether inside or outside Monex Group—and give them the freedom to run wild here.

Yamada: In that sense, our Monex Zero Office within Monex Group, Inc. is exactly the place where such talent is embraced. Its mission is to create new businesses, but what I ask of my team is that they approach things with a respect for the natural sciences and a healthy intellectual curiosity. Monex Zero Office was originally created by our founder, Oki Matsumoto, who is intellectual curiosity incarnate. Even before Bitcoin gained attention, he was already researching, building servers himself to mine coins. That passion blossomed through the connection with Coincheck, leading to the growth we see today. That spirit of exploration into new domains is something I want us to carry forward.

Yokokura: The culture of the Monex Zero Office is something I'd like to see shared and cherished across the entire Group. I come from a completely non-financial background, but Monex Group has always had a culture of accepting such different talent. If we can foster a culture where diverse talent within the Group engages more actively and learns from each other, it should better invigorate our innovation creation.

Promoting Meticulous Management to Drive Highly Complex Financial Innovation

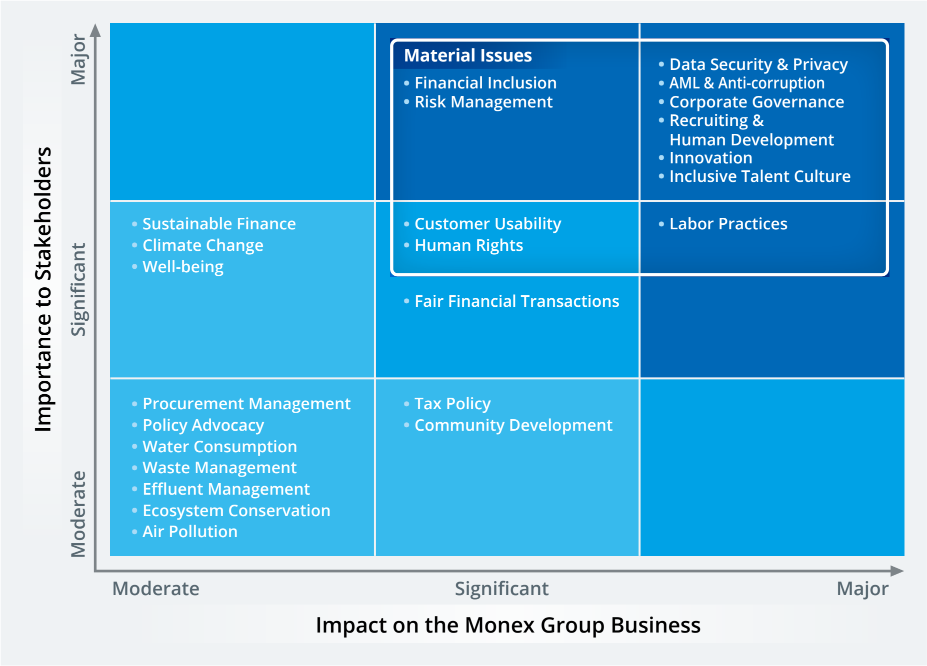
Matsuoka: Alongside disruptive innovation, sustained innovation is equally important. This means properly doing what needs to be done to enhance the value of our existing products and services. In the crypto asset business, we will keep our antenna tuned to new technologies, quickly test the ideas we discover, and scale up those that yield results. We aim to further refine mechanisms that enhance the comprehensiveness and the speed of this process.

Yokokura: In my role in corporate branding, I see my mission as helping to make Monex Group's vision for innovation more tangible and easier to understand for both internal and external audiences. By presenting a clearer vision, I want to enable everyone to move forward toward that vision with conviction and without hesitation.

Yamada: Innovation that brings new value to the world is not without risk. Particularly in the financial sector in which we are involved, failure is often not an option. Under such circumstances, being able to keep taking on new challenges—without hesitation but also without recklessness—requires meticulous management. I believe this careful balance is the key to financial innovation, and as a member of the Monex Group Board, I am committed to driving this forward.

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 clients, 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 materiality 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 is focused on Scope 1 (direct) and Scope 2 (indirect) in regard to GHG emissions. 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

STEP1 Identification of Material Issues

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.

STEP2 Evaluation of Importance

Vertical axis: Questionnaires were sent to customers, shareholders, and employees (total number of responses: approximately 7,500) 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.

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

Number of Respondents to the Materiality Review Questionnaire, Issued in Spring 2025

- Clients: 1,391*1
- Shareholders: 5,807*2
- Employees: 317*3

STEP3 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." In each section, material issues are listed in order of their level of importance; the issues enclosed inside the white box are new material issues that ought to be given the greatest priority.

STEP4 Discussion and Decision by the Board

The decision was made after explanations and hearings with the person in charge of each material issue, as well as consulting with the CEO and other executive officers, and reporting and discussion at the Board of Directors meeting. In 2025, following a reexamination of the above process, updates were made to the following items:

- "DEI" was renamed "Inclusive Talent Culture" to convey more positively the idea of "a culture that turns diversity into a strength"

Monex Sustainability Statement

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 Monex Group has committed to contributing to the realization of a sustainable society.

* The full text of the statement is available on the website below.

WEB Sustainability Information | Monex Sustainability Statement

Materiality

Priority Item	Risk	Opportunity	Main Measure	WEB	Target
Data Security & 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		**Foundation Supporting Sustainable Growth** 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.
AML & Anti-corruption	Losses due to an inadequate anti-money laundering system regulated by the relevant authorities and/or system meant to curtail excessive entertainment and entertainment requests from outside parties		Regularly carry out Group-wide monitoring of risks and compliance related to AML/CFT; conduct regular AML/CFT training; establish internal reporting systems; establish other anti-bribery systems		
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		
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)		
Recruiting & 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 department-level 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		**Realization of an Inclusive Talent Culture for Every Individual** We endeavor to make a fair and equitable working environment for diversified personnel and their different working styles, and ensure the well-being of "personnel," our most valuable asset, in order to achieve our corporate philosophy.
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	Promote the Core Values as encouraged patterns of behavior, abilities, and qualities within the evaluation framework; continuously conduct DEI training		
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 distress, 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	Appoint and maintain human rights liaison officers (at Japanese business bases); ensure main subsidiaries carry out training and due diligence on human rights in their supply chains; host lectures at internal town hall meetings		
Innovation	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	Provide completely new and innovative service to create new customer demographics and gain opportunities for revenue	Disclose case studies of how innovation in the four elements of foresight, risk-taking, value enhancement, and corporate culture have successfully led to corporate growth		**Realization of Individual Self-Fulfillment** 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 "realizing individual self-fulfillment and optimizing each person's lifetime balance sheet."
Financial Inclusion		Broaden our customer base by improving accessibility to financial services	Monex, Inc. will advance its alliance strategy, and broaden its customer base; Coincheck will leverage its cryptocurrency exchange business to grow its corporate client base; establish an IEO industry in Japan as a method of using tokens to raise new corporate funds, and become the Japanese market leader in terms of number of offerings		
Customer Usability		Create new customer experiences and improve customer satisfaction by utilizing customer opinions and feedback	Establish feedback cycles at Group companies, and conduct regular small-scale interview sessions; in New York, open in-person dialogue sessions between the TradeStation management team and important clients		

Realization of Our Corporate Philosophy

* A lead independent outside director will be appointed from among our Group's outside directors and independent directors

Climate Change

Monex Group recognizes the importance of climate-related financial disclosures and is not only supports the Task Force on Climate-related Financial Disclosures (TCFD) but provides climate change-related information to CDP, an international non-governmental organization (NGO), in the form of responses to questionnaires. We are committed to expanding the disclosure of information based on this.

Governance and Risk Management

In promoting its full-scale commitment to sustainability, the Monex Group has established a cross-functional organization called the Sustainability Task Force. This task force takes the lead in reviewing and discussing a wide range of sustainability issues, including environmental challenges, such as climate change, and social issues related to innovation and human capital. These initiatives are regularly reported to the Board of Directors for approval, and as we engage the entire Group to work on resolving issues, we also strive for the proactive disclosure of sustainability information.

Strategy (Scenario Analysis)

Monex Group has identified major risks and business opportunities from climate change for all sites and businesses of the Monex Group, analyzed the impacts on the Group's businesses as of 2030, and considered countermeasures against the impacts. Based on the scenarios published by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), two scenarios were analyzed: the 4°C scenario, in which the global average temperature rises 4°C by 2100 compared to the average temperature before the Industrial Revolution; and the 1.5°C scenario, in which the average temperature rise is controlled to less than 1.5°C through carbon-neutral initiatives.

In the 4°C scenario, we have confirmed the expansion of physical risks such as floods and storm surges due to the intensification of abnormal weather. In the 1.5°C scenario, with the background of the increased demand and adoption of renewable energy as well as the generation of innovations associated with the transition to a decarbonized society, there is a possibility that demands in capital markets of services that respond to climate change, such as ESG funds, will increase. As a result, these efforts lead to enhanced corporate value and greater job satisfaction, which in turn contribute to a lower employee turnover rate and an anticipated reduction in recruitment costs. However, it is expected that the cost of companies will increase due to the introduction of policy regulations, such as electricity prices as well as carbon tax and other new tax systems.

Causes	Risk Impacts	4°C Scenario	1.5°C Scenario	Countermeasures
		Impact Level		
Intensified abnormal weather	Damages to the equipment or business operation suspension due to the intensification of abnormal weather	Medium	Small	Formulation of business continuity plan and preliminary examination of emergency response measures
Introduction of carbon pricing	Increased operating costs due to introduction of carbon tax and emissions trading transactions for the transition to a decarbonized society	Small	Medium	Initiatives to reduce GHG emissions, including setting reduction targets and introducing renewable energy to Group companies
Changes in energy costs due to growing demand for renewable energy and energy conservation	Increased operating costs mainly due to increased electricity costs	Small	Medium	Introduction of electricity generated from renewable energy
Changes in recruitment costs associated with lower turnover rate due to environmental initiatives	Reduced recruitment costs as the Group's initiatives to address climate change lowers employee turnover rate	—	Medium	Group-wide ongoing initiatives to address climate change

Note: Impact level—High: More than 100 million yen; Medium: Between 10 million yen and 100 million yen; Small: Less than 10 million yen

WEB Sustainability Information | Environment | Energy consumption

CDP Responses and Score

Monex Group responds to questionnaires by CDP, a British international environmental NGO that aims to improve engagement in global environmental issues. In the fiscal year ended March 2025, we responded to the climate change questionnaire and received a D score.

"Monex Forest" Tree-Planting Activity

As part of its initiatives to decarbonize the world, Monex Group planted trees in Shinano-machi, Nagano Prefecture, using part of the sales commission fees from yen-denominated corporate bonds issued by Monex Finance Corporation and sold by Monex, Inc. Land that is not planted can cause landslides. It is very important to plant trees that are expected to be used in the future and to nurture them while thinning the trees appropriately. Together with our customers, we are working to protect forests, secure precious water resources, and maintain biodiversity in the future.

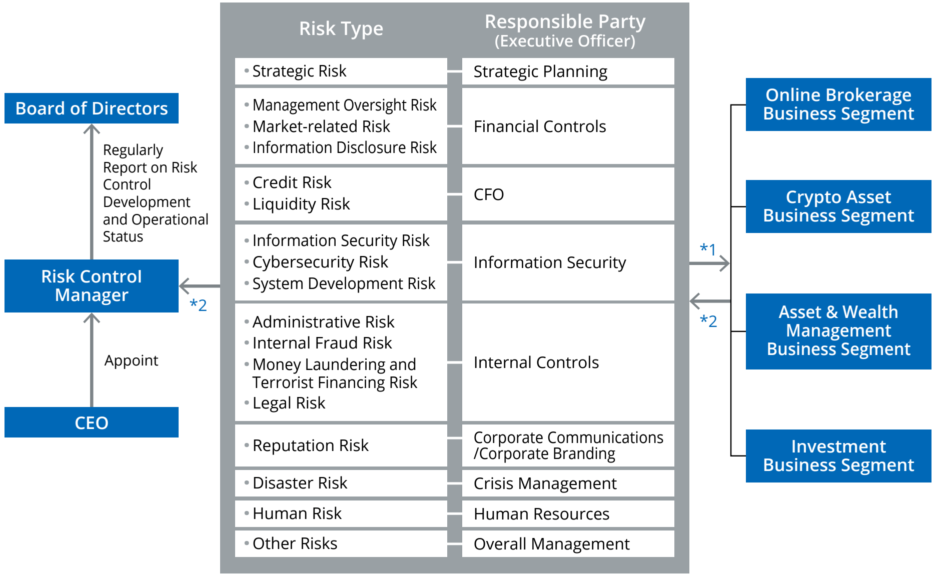
Planting date: May 24, 2024
Plantation area: Shinano-machi, Nagano Pref.
Tree name: Larch
Number of trees planted: 125 (of which about 60% are expected to grow)
Cost: 298,100 yen (bond sales commission fee will be allocated)

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 on 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.



Risk Type	Responsible Party (Executive Officer)
• Strategic Risk	Strategic Planning
• Management Oversight Risk • Market-related Risk • Information Disclosure Risk	Financial Controls
• Credit Risk • Liquidity Risk	CFO
• Information Security Risk • Cybersecurity Risk • System Development Risk	Information Security
• Administrative Risk • Internal Fraud Risk • Money Laundering and Terrorist Financing Risk • Legal Risk	Internal Controls
• Reputation Risk	Corporate Communications /Corporate Branding
• Disaster Risk	Crisis Management
• Human Risk	Human Resources
• Other Risks	Overall Management

*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 that risk(s)

Risk Control Method

1 Quantitative Risk Management for Group VaR

The Group manages its overall risk exposure by monitoring the Group VaR on a monthly basis to ensure that the amount of risk held across the entire Group remains within a tolerable limit. For market risk, the maximum potential loss that could be incurred within a certain period (two-week holding period) and with a certain probability (99% one-sided confidence interval) is calculated. For credit and operational risks, the maximum potential losses are also calculated per the conditions noted above. The difference between the total amount of risk across the entire Group and the tolerable limit (set at half the amount remaining after deducting fixed-type assets from consolidated shareholders' equity) is reported to the Board of Directors for their review.

Market VaR

We identify market risk as the potential losses sustained due to the price fluctuations in assets (stocks, interest rates, exchange rates, crypto assets, etc.) held by Monex Group. The amount of risk is calculated by multiplying the balance of assets at a base point in time by the rate of price volatility for each financial instrument.

Operation VaR

Operational risk is calculated by determining risk amounts for cyber security risk and other risks. These are quantified by multiplying the wallet balance of the assets in custody for crypto asset transactions by the unauthorized transfer risk rates set for cold and hot wallets.

Credit VaR

Credit risk is the risk of default by counterparties and customers in the financial instrument and crypto asset transactions of each company. It consists of counterparty risk (calculated by multiplying deposit, guarantee, and margin balances held with counterparty financial institutions by a default rate linked to each financial institution's credit rating) and customer risk (calculated by multiplying the outstanding balance of relevant transactions by default rates based on the historical default data of each company to which credit was extended, or by determining it from the range of daily returns based on previous returns).

2 Qualitative Risk Management and Key Initiatives in the Group Risk Control Matrix (RCM)

In addition to quantitative risk management, we qualitatively manage the Group's risk status*3 by comprehensively calculating and evaluating residual risks (Group-wide impact × Probability of occurrence/Control) in an RCM and reporting this to the Board of Directors. Cyber security risk is the most critical risk for our Group, and we have established a global framework to manage it centered on the Monex Group Computer Security Incident Response Team (CSIRT). Meanwhile, to mitigate risks related to wallet management at Coincheck, which operates crypto asset trading services, it has developed appropriate control systems to counter unauthorized transfers.

*3 WEB Sustainability Information | Governance | Risk Management | Risk Definitions and Main Measures

Cyber Security

Cyber Security Measures

The Monex Group, as a leader in the online securities and crypto asset businesses, considers cyber security as one of its most important issues. The Group recognizes the necessity to take stronger measures than ever before to address increasingly serious cyber threats.

With global business operations, the Group is striving to protect customers' information and customers' assets from increasingly serious cyber security threats and enable customers to securely conduct transactions. It is enhancing comprehensive cyber security measures by referring to supervisory guidance established by the Japanese Financial Services Agency for financial instruments business operators and the US National Institute of Science and Technology (NIST) SP 800 series of publications.

Monex Group's subsidiaries conduct risk-based assessments to take appropriate information security measures in accordance with risks, develop countermeasures for discovered risks, and conduct continuous improvement activities. These activities include audits conducted at least once a year. In addition, we plan to invest in minimizing business risks as a continuous effort to strengthen our system, such as applying vulnerability diagnoses, Red Team testing, and external evaluations in response to recent changes in the risk environment.

Cyber Security System

We are creating a global system for responding to events and reducing damage arising due to cyberattacks throughout the entire Monex Group. Centered on the Monex Group CSIRT established within the Monex Group, CSIRTs have also been established in Monex Group companies. Through cooperation between the Monex Group CSIRT and the CSIRTs in group companies, we are strengthening governance, and CSIRTs in each company perform the functions for protecting the operations, information assets and systems of as we promote cyber security measures along the four axes of organizational operation, system response, human response and external collaboration.

Main Measures to Ensure Cyber Security

Information Security and Preventing Unauthorized Access

We are continuously striving to strengthen day-to-day information security measures by utilizing intelligence from external specialist institutions and monitoring cyber security. In addition, we are performing risk analysis and taking steps to minimize damage and quickly recover from damage. CSIRTs play a central role in the acquisition of information on dangerous threats and the analysis of causes, the minimization of damage and responses for rapid recovery in the event of an "emergency" when a cyberattack is detected.

We implement measures in multiple stages (multi-layer defense) such as implementing multiple mechanisms for detecting and defending against unauthorized access and malicious programs such as computer viruses. In addition, these measures are reviewed as appropriate to address the occurrence of new threats.

As a crypto asset exchange service provider, Coincheck constantly works to reinforce security. We ensure the customers' crypto assets are safe and secure by managing all amounts with cold wallets. We prevent fraud by guarding customer access with a two-factor authentication and using a system that monitors the sending of crypto assets. Furthermore, our wallet management technology and unauthorized access countermeasures have been cultivated in our role as a crypto asset exchange service provider, and have helped strengthen the security of NFTs. We shall continue to ensure the customer feels comfortable and safe when using the marketplace.

Cyber Security Training and Partnering With Relevant Parties

As we are devoted to improving our information security, and in accordance with the "Monex Group Information Security Basic Policy," we hold ongoing training seminars on the trending threats and required measures related to the information security for all employees and positions. Specifically, we carry out internal activities for all employees, such as providing e-learning and training to assess their response capabilities as well as issuing warnings and reminders related to information security. At the same time, we are prepared for threats and emergencies through our participation in training and cyber seminars hosted by the Financial Services Agency and Financials ISAC (Information Sharing and Analysis Center) Japan.

In addition, Monex Group has constructed a system to collect and share information related to vulnerabilities and threats, which we gather from our collaboration with information network organization in the finance industry Financials ISAC, from our participation in the Nippon CSIRT Association as well as from our relationship with computer security related groups such as JPCERT/CC (Japan Computer Emergency Response Team/Coordination Center).

Human Resources Strategies of Major Group Companies

MONEX GROUP MONEX

Human Capital Strategy

Human Resources Strategy Driving Growth Strategies

To achieve our corporate philosophy, Monex Group and Monex, Inc. have long been working on creating a work environment with high psychological safety where employees respect each other's values. In recent years, our growth strategies to optimize our business portfolio and capital allocation have been clearly defined, necessitating a human resources strategy that can fulfill this new transformation.

We need diverse talent with an innovation mindset who can generate synergies across the entire Monex Group and deliver new value to society. A fundamental change in our human resources strategy is essential to drive this new transformation supporting non-linear growth.

Moving forward, as a human resources strategy aligned with our growth strategies, we will establish systems to secure talent in a timely manner which is needed to propel our future business. We will strengthen the development and acquisition of professional talent, while at the same time we will accelerate initiatives to make Monex Group and Monex, Inc. the "company of choice" for our stakeholders.

Fundamental Change in Human Resources Strategy

Development and Acquisition of Professional Talent

Professional talent refers to highly skilled personnel who create future value for the company and drive innovation. To promote dynamic innovation, we are enhancing our environment to nurture specialized personnel possessing qualities and ambitions in areas like management, global business, and AI/digital, while simultaneously expanding our recruitment channels.

(1) Strengthen collaboration among Group companies

We will create opportunities for employees to demonstrate leadership (such as determining organizational direction and optimally allocating management resources) and practice intercultural communication through "cross-border" work experiences and management participation at Monex Group companies and investee companies. We will strengthen collaboration among Group companies such as by diversifying human resources development opportunities and providing more chances to leverage specialized talent.

(2) Strengthen AI and digital literacy

We will build an environment for developing AI talent capable of driving digital transformation by increasing opportunities for employees to utilize AI in their daily work and to take ownership of contemplating what will change and how it will change. Amidst the accelerating evolution of generative AI, a structure to tackle AI-driven technological innovation has become necessary. To this end, we have appointed the accomplished CTO of our U.S. subsidiary as global head of AI & technology.

Under this structure, we will promote AI utilization, advance the evolution of our development styles, and review our information system architecture. Furthermore, we will assign personnel responsible for AI promotion at each company, building a system where our employees can experience "our own transformation by working alongside AI."

Ongoing Initiatives to Strengthen Human Capital

"Company of Choice"

To secure the talent needed to fulfill our growth strategies, it is essential that our existing employees can act autonomously and with motivation, and that we become a company where many people want to work. Crucial to achieving this is an organization with high psychological safety—one that has systems and a culture that permit and praise a challenging spirit and failures, where growth support and career opportunities are clear, where management transparency is maintained, and where freedom of decision-making, discretionary authority, and flexible work styles are recognized. We believe that the conditions for being a "company of choice" are the same conditions demanded of companies that generate innovation, and by fulfilling these conditions, we can build the very foundations that generate innovation.

(1) Become an organization that encourages employees to take on challenges: Foster a culture that applauds a challenging spirit and design systems that evaluate processes fairly

We are gradually establishing the environment necessary for an organization that encourages employees to take on challenges, such as by actively injecting youth into key organizational and strategic posts and fast-tracking promotions. However, our "challenging culture" remains at a low level, and we will continue our efforts to cultivate it.

(2) Become an organization where employees can feel satisfaction and a sense of achievement: Design a nurturing environment that emphasizes experiential learning and design an environment for evaluation through dialogue

Various initiatives to enhance our environment for dialogue have helped embed support for growth and opportunities for career development. However, challenges remain in areas such as job satisfaction, sense of accomplishment, and the recognition of accomplishments. We will therefore continue our efforts to improve our environment for employee evaluation and development through dialogue.

(3) Become an organization where employees can demonstrate their own ability and excel: Instill communication that starts with affirmation and design flexible work environments

Satisfaction with work-life balance and the workplace environment is high, and our work environment is structured to allow for flexible work styles. We will continue to put effort into areas that are not yet complete, such as equal opportunities for men and women regarding their work environment and career formation, and expanding opportunities for people with diverse backgrounds to thrive.

Strengthening of Productivity

Starting in fiscal year ending March 2026, we introduced productivity improvement targets as part of every employee's performance objectives and launched an initiative that recognizes outstanding achievements as "Productivity Champions." By having all employees engage in productivity improvement, we will build an environment that generates innovation through daily operational improvements and efficiency gains aimed at achieving an ROE of 15%.

Engagement Surveys

The overall score measured in February 2025 was 67, an improvement of one point from the previous survey. While there were no major changes in items rated as "good" or "need for improvement," three items showed improvement of two points or more over the full year: "pride in business and service," "provision of career opportunities," and "satisfaction with workplace environment." No items saw a decline of two points or more.

Human Resources Strategies of Major Group Companies TradeStation

Strengthening Human Capital

Basic Approach

Our human resources organization is focused on executing key strategic initiatives that support our business objectives and drive long-term value. Our primary HR goals center on enhancing our employer branding to attract top talent while implementing comprehensive employee development programs designed to increase engagement scores, expand learning opportunities, and create clear career progression pathways.

We are committed to improving manager effectiveness through targeted training initiatives and ensuring employee readiness for evolving business needs and technological advancement, strengthening workforce quality and organizational performance.

We continue to develop competitive salary structures that ensure pay equity across our organization while controlling compensation costs and maintaining our market-competitive position. Central to our strategy is fostering an inclusive and diverse workplace environment that promotes strong internal communication channels, enhanced employee recognition programs, and effective manager-employee relationships that drive organizational culture and employee satisfaction.

Our technology modernization efforts include integrating artificial intelligence solutions to reduce administrative burden and streamline HR operations, enabling our team to focus on higher-value strategic initiatives. Our HR function operates as a strategic business partner, ensuring all human capital initiatives align with our broader corporate objectives while supporting organizational change management efforts. These comprehensive human resources goals are designed to enhance our competitive position, support sustainable growth, and deliver value to our shareholders through improved operational efficiency and employee productivity.

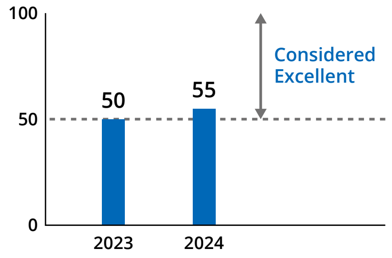
Employee Education

We are committed to improving manager effectiveness through targeted training initiatives. We offer opportunities for one-on-one coaching as well as Leadership and Development courses and sessions available to all employees. Employees can participate in a variety of education topics, ranging from interpersonal skills to technical and AI education, available on our in-house learning software. We also offer our Employee Education Program (EEP). The EEP aims to educate our employees on three pillars, Business Operations, Platform Training and Markets and Trading. With two main training tiers, the program focuses on improving our employees understanding of our operations and providing deeper insight into the financial services industry.

Employee Satisfaction

Central to our strategy is fostering an inclusive and positive workplace environment that promotes strong internal communication channels, enhanced employee recognition programs, and effective manager-employee relationships that drive organizational culture and employee satisfaction. In effort to gauge employee satisfaction, in 2023, we launched an Employee Net Promoter Score (eNPS) questionnaire. An eNPS score ranges from 0-100 and a score of 50+ is considered excellent. Our first year's survey resulted in a score of 50 and our 2024 survey scores were up to 55, reflecting our team's strong engagement and satisfaction. Our 2025 survey will be distributed to employees during the month of October.

Employee Net Promoter Score



AI and Innovation

TradeStation HR leverages cutting-edge AI to centralize and democratize company knowledge. TradeStation has launched its AI-powered HR agent in Glean, branded as "Sage, your HR Savant." Sage acts as a 24/7 intelligent assistant embedded in the company's daily workflow, helping employees quickly resolve common HR queries. The deployment of Glean as an enterprise search and workflow platform allows staff to instantly find policies, benefits details, communications, project reports, and shared files. With AI central to our corporate strategy, TradeStation employees are using AI in a variety of ways such as automating repetitive tasks, enhancing communication, competitor benchmarking, and assisting in creating presentation materials.

Summary

Our HR function operates as a strategic business partner, ensuring all human capital initiatives align with our broader corporate objectives while supporting organizational change management efforts.

Human Resources Strategies of Major Group Companies Coincheck

Human Capital Strategy

Coincheck promotes a human resource strategy based on the Monex Group's human capital policy, supporting value creation across the entire Group. Within the Group, Coincheck plays a central role as a driver of innovation in the Web3 and crypto asset domains. Following its Nasdaq listing in December 2024, Coincheck has been working to build a human resource base to support global and sustainable growth. In October 2024, Coincheck introduced new corporate values— "Adapt Fast," "Think with Integrity," and "Harness Risk, Act Now." These values were established to foster an agile and resilient organizational culture and building work conditions that enable decision-making, positioning the company to take on new challenges in global markets after its listing.

Looking ahead, Coincheck will focus on developing human resources with agility, integrity, and a strong ability to act, aiming to nurture future leaders in the global finance and Web3 markets from a medium- to long-term perspective.

Adapt Fast | Think with Integrity | Harness Risk, Act Now

Enhancing AI Literacy and Developing Human Resources for Generative AI Utilization

To accelerate innovation in the crypto asset and Web3 domains and to achieve a fundamental improvement in operational productivity, Coincheck is actively working to enhance AI literacy and develop Human Resources capable of utilizing generative AI. Beginning in fiscal 2025, Coincheck launched a comprehensive AI literacy program for all employees, implementing the following phased initiatives:

- **Basic AI utilization training through e-learning and workshops**
  In collaboration with an external consulting firm, Coincheck introduced a program designed to reduce workload through practical AI applications. The goal is to achieve a monthly reduction of 15 work hours per employee and a DAU (Daily Active Users) rate of over 60%.
- **Practical workshops on workflow assessment and prompt creation**
  Based on use cases tailored to the specific operations of each department, Coincheck identifies business areas where AI utilization is most effective and strengthens prompt creation skills directly linked to operational improvement.
- **A tiered support framework for beginners and advanced users**
  For beginners, Coincheck provides support for learning basic operations using templates, while for advanced users, it offers specialized training on leveraging generative AI to solve real business challenges. Coincheck also fosters an internal culture of AI utilization through initiatives such as operating a Slack-based help desk and organizing internal ideathons.

Human Resource Risk Management and Development of Compliance-Oriented Human Resources

The crypto asset business is characterized by rapid regulatory changes in both finance and technology sectors, making it essential to develop human resources with a strong sense of compliance and advanced cyber risk management capabilities. In particular, cybersecurity is one of the most critical issues for ensuring customer asset protection and business continuity in the crypto asset industry. Coincheck is implementing the following key initiatives:

- **Strengthening cybersecurity Human Resources**
  In the cybersecurity field, Coincheck is enhancing its organizational structure by focusing on the recruitment of experienced professionals.
  In particular, it places emphasis on securing human resources who possess a deep understanding of crypto asset characteristics and can implement advanced security measures as immediate contributors. These efforts aim to enhance system robustness and minimize attack risks.
- **Strengthening compliance systems and promoting comprehensive training**
  In the compliance field, the company conducts monthly training sessions for all employees to share the latest legal and regulatory developments in a timely manner. Particular emphasis is placed on education related to anti–money laundering and counter–terrorist financing. Through these programs, Coincheck seeks to establish an organizational culture in which all employees maintain a high level of risk awareness and the ability to act appropriately in practice.

Through these initiatives, Coincheck aims to improve the soundness of its business operations, establish a risk management framework that meets global standards, and achieve sustainable medium- to long-term growth.

Visualization of Engagement

Coincheck has developed a Human Capital Dashboard in compliance with ISO 30414, and conducts an annual engagement survey for all employees using the Gallup Q12 and eNPS methodologies. By linking changes in human capital data with survey results, Coincheck visualizes organizational health and applies insights gained to implement specific improvement initiatives.

Strengthening Recruitment and Human Resource Development

To attract outstanding human resources in the Web3 and crypto asset domains, Coincheck carries out recruitment activities through specialized agencies, and by participating in technical communities, and hosting its own events. To foster an environment that supports self-directed learning, Coincheck has introduced the Positive Learning Program, which subsidizes book purchases, seminar participation, and online learning, thereby supporting employees in developing their skills.

Comfortable Work Environment

Coincheck has achieved a 100% parental leave utilization rate and 100% return-to-work rate for both male and female employees, with an average paternity leave duration of 123 days (up to one year)—one of the highest levels in Japan. By promoting workflow visualization and the use of remote work tools, Coincheck ensures a smooth onboarding process for returning employees. In addition, the percentage of women who are in management positions stands at 21.2%, which exceeds the percentage for men. This demonstrates an organizational culture that promotes fair and equitable career development. In line with our mission of "Making the exchange of new values easier," we place great importance on cultivating a culture that respects diversity. We are committed to building an organization in which human resources with diverse backgrounds can leverage their strengths and achieve high performance together.

Human Rights

Basic Approach

Monex Group recognizes respect for human rights as a material issue in its business activities and has formulated the Monex Group Human Rights Policy, which was approved by the Board of Directors on January 24, 2023. 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. In addition, the Monex Group Code of Conduct stipulates "4. Respect for human rights and diversity," and we make the Code of Conduct known and thoroughly understood through newsletters that are issued regularly and distributed to all Monex Group employees.

System for Respect of Human Rights

The Board of Directors oversees the progress of the Monex Group's respect for human rights, and effective April 2025, Nozomi Takasaki was appointed as the executive officer in charge of reviewing and promoting measures related to respect for human rights, replacing her predecessor, Oki Matsumoto. Following the 2024 review of our Materiality Matrix and reaffirmation of the "Impact on the Monex Group Business" of the sustainability item "Respect for Human Rights," we have strengthened our initiatives for respecting human rights as a top-priority item.

Initiatives to Respect Human Rights

To prevent harassment in the workplace, the Monex Group and its Group companies regularly conduct bullying and harassment training for all officers and employees, including those in management positions. By providing them with opportunities to learn through education on 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 encourage employees to work actively and demonstrate their abilities.

In addition, in order to listen to the concerns and perceptions of officers and employees in a diverse workplace and to create a workplace where everyone can work with peace of mind for a long period of time, we established a Harassment, Human Rights, and Pain Consultation Desk for Group companies located in Japan (excluding those under overseas subsidiaries). This service has been designed to facilitate easier consultation, including about distress, by allowing officers and employees to make inquiries not only themselves but also through a third party (such as a family member). We have also created a more accessible system by designing it so that individuals can choose a consultation service provider from either inside or outside the company.

At town hall meetings held for Group companies located in Japan, we also address conflicts and crises occurring around the world as part of our efforts to foster an understanding of human rights issues. The executive officer in charge shared the reality that in such situations, many civilians are facing severe humanitarian crises, such as food shortages and collapse of the foundations of their very livelihood. By gaining this perspective, we are learning to perceive human rights as a more immediate and universal issue and to recognize the importance of practicing consideration and respect in our daily work and in creating our workplace environment.

To further promote the emphasis on human rights across society, we are conducting human rights due diligence with our suppliers. We aim to establish a framework to identify, prevent, and mitigate human rights impacts by analyzing where risks exist, their impact on our business, and clearly stating the Group's human rights policy to communicate effectively with suppliers. Our executive officer in charge of human rights, along with representatives from each Group company, engages in dialogue and consultation with relevant stakeholders to identify human rights issues within their business activities and reports the status of these discussions to the Board of Directors. We analyze supplier risks at the time of contract signing and renewal, and maintain an ongoing dialogue.

Inclusive Talent Culture

Since its founding, Monex Group has respected diverse backgrounds and has drawn on different perspectives and experiences as a source of growth. As a result of delegating discretionary duties to employees from a young age and promoting talented personnel based on a meritocratic approach—regardless of gender or nationality—many women and non-Japanese professionals came to hold key positions, and we have had managers in their twenties. Building on the spirit of "Diversity, Equity & Inclusion (DEI)" that we cultivated over the years, we have introduced a new concept of "Inclusive Talent Culture."

Inclusive Talent Culture means transforming the differences in each individual's personality and background into a strength, maximizing the creativity and potential of our organization and teams. Monex Group will continue to foster a corporate culture where diverse talents come together to shape the future collaboratively.

Internal seminar: In February 2025, we welcomed Sachiko Habu (second from right in photo), an outside director of Monex Group, to speak on the theme "Why Diversity Is Essential for Organizational Growth." Her presentation included data showing that diversity in gender—in addition to nationality and age—contributes to corporate growth. The Monex Group's main subsidiaries have a strong track record of high take-up rates and long durations for paternity leave, as well as a high percentage of women in management positions. We will continue to promote a workplace environment where all employees can thrive based on fair evaluations, regardless of gender.

Compliance

Approach to Ethics and Compliance

Monex Group is committed to conducting management and business activities while pursuing ethical conduct and maintaining its compliance system. We recognize this is not only vital for earning long-term, stable trust from the customers and business stakeholders of Monex Group and our 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 of the dedicated teams report directly to the Group's CEO and Board of Directors. We have established a whistleblower system, which will help us achieve early detections and prevent such acts that could damage the Group's corporate value, including compliance violations, violations of workers' human rights, and other labor issues.

Results in FY2024

- **Number of incidents due to non-compliance with 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: 3 reports**

Note: These results cover all Group company officers and employees.

Prevention of Corruption and Bribery

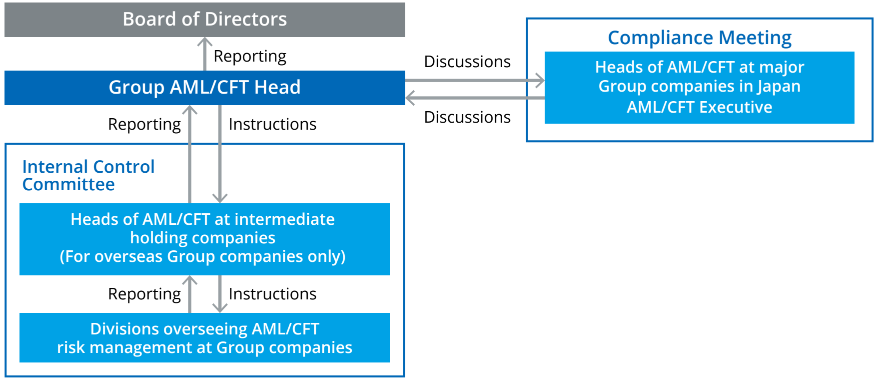
To prevent corruption and bribery, Monex Group has enacted the Gift and Donation Management Guidelines, which are action guidelines regarding gift giving and donation based on the Ethics and Compliance Code of Conduct stipulated for all Monex Group officers and employees. To clarify our stance on preventing 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. Furthermore, this Code of Conduct is published in newsletters distributed to all Group officers and employees to ensure thorough awareness across the Group.

Results in FY2024

- **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 Counter-Terrorism Financing

To maintain a healthy financial system against money laundering and terrorist financing, the Monex Group has established the Monex Group Anti-Money Laundering and Counter Financing of Terrorism Regulations as well as the Compliance Policy on Anti-Money Laundering and Combating Financing of Terrorism, and is advancing measures throughout the Group. The Group regularly conducts training on money laundering and terrorist financing countermeasures, including at its major bases in Japan and overseas.



Customer Usability

Monex Group Basic Policy

The Monex Group develops and offers its services with an aim of improving individual's well-being under its corporate philosophy of designing innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future to optimize each person's lifetime balance sheet. We engage in the management of services based on customer feedback.

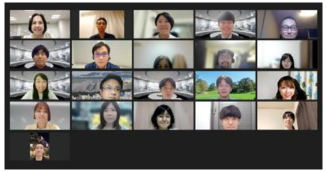
PDF Responsible Products and Services Offering Policy

MONEX Initiatives at Monex, Inc.

Monex, Inc. has established a Customer-Oriented Business Conduct Policy and strives to provide products and services based on the key performance indicators (KPIs) such as customer satisfaction indicator through its services. In addition, the management team plays a central role in improving customer-centric business operations by proactively creating a mechanism to collect feedback from customers and implementing a PDCA (plan-do-check-act) cycle to utilize such feedback in developing and providing products and services.

Since January 2025, there has been an increase in securities account takeovers. In response, Monex, Inc. has strengthened its anti-phishing measures. Monex, Inc. has led the industry in introducing multifactor authentication for logins and provides a service that sends notifications to registered email addresses when logins or withdrawal requests are made from unusual devices, thereby promoting the early detection of unauthorized access. Starting in May 2025, Monex, Inc. made multifactor authentication mandatory during login. This requires users to enter a one-time password (via SMS or authentication app) in addition to their existing ID and password. Monex, Inc. believes this reduces the risk of unauthorized logins, transactions, and withdrawals even if an ID or password is compromised.

Monex, Inc. will continue to enhance security measures to ensure its customers can use its services with peace of mind.



PDF Customer-Oriented Business Conduct Policy

WEB Monthly Reporting on Customer Requests (Japanese version only)

Orientation Committee

Since November 1999, at the time of its founding, Monex, Inc. has held a quarterly Orientation Committee, where business representatives conduct direct hearings with customers. Feedback on products and services gathered from customers is reviewed by the business department, and some engagement details are disclosed on the website. The Orientation Committee reached a total of 98 sessions in the fiscal year ended March 2025 and will mark its 100th session in the fiscal year ending March 2026.

TradeStation Initiatives at TradeStation

TradeStation places customers at the center of its strategy, striving to continuously improve the trading experience and support customers through its superior products and services. Usability is a key focus, supported by a platform with improved efficiency, responsive support channels, and the collection and analysis of customer feedback through the utilization of AI tools. Customers are encouraged to share their experiences through multiple channels, and their feedback is directly incorporated into TradeStation's product roadmap and service improvements alongside Customer Satisfaction Score (CSAT) and Net Promoter Score (NPS) programs.

To strengthen this customer-centric approach, TradeStation is also investing in employee training. The structured, step-by-step learning programs build a deep understanding of the business, markets, and impact on customers, enabling employees to provide smarter and faster services. In 2025, TradeStation Securities earned numerous industry awards, including the "Best in Class" awards from StockBrokers.com and four reader-selected awards from Technical Analysis of STOCKS & COMMODITIES. These honors underscore TradeStation's commitment to listening to customer feedback, acting upon it, and providing an exceptional, reliable trading experience.

Coincheck Initiatives at Coincheck

Coincheck accepts a wide range of customer requests and inquiries and is working to build an operational structure that can respond to them promptly. In addition, in order to proactively collect feedback from customers on their service experience, Coincheck conducts weekly user interviews, in which not only the marketing team but also the designers and business team can freely participate, thereby ensuring that customer requests are shared and permeated across team boundaries. Furthermore, the insights gained from these interviews are reflected in the improvement of each service, with marketing and product business promotion members taking the initiative in incorporating them into the product development process.

Corporate Governance

Features of Corporate Governance

Based on the fact that capital markets are global, Monex Group actively incorporates systems attuned to global standards, realizes a Board composition comprised of members who have opinions based on diverse perspectives, and actively engages in substantive discussion at Board meetings, thereby enhancing the effectiveness of 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 are constantly mindful of our Board composition comprised of members who have opinions based on diverse perspectives to improve the effectiveness of discussion.

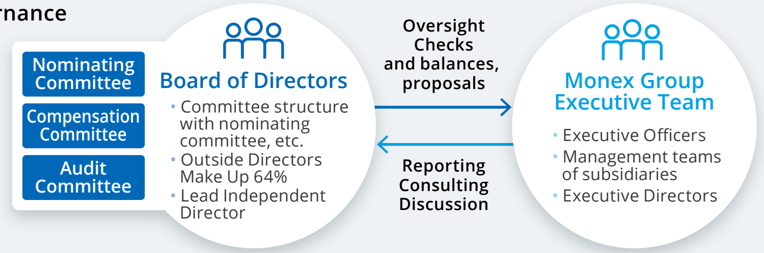
3 Steadfast adherence to a corporate governance policy based on global thinking
We aim to achieve world-class corporate governance by embracing expertise from global capital markets.

Changes in Corporate Governance (since the founding of Monex, Inc.)

*1	2000	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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
Outside directors	3	7	6	6	6	6	7	6	7	7	7
Percent of outside directors on board	50	64	55	67	67	67	64	60	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
Percent of foreign nationals and women	17	18	18	22	22	22	27	30	36	36	36
Total executives	—	11	12	11	10	9	9	9	9	10	9

*1 Shows annual data from the end of June after the General Meeting of Shareholders.
*2 Committee structure is 2013-2014
*3 1999 to 2013; discontinued after shifting to committee structure

Outline of Corporate Governance



WEB Sustainability Information | Governance | Corporate Governance | Corporate Governance Structure

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, we 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 management execution team, enabling the board to dedicate time to discussing broad, medium- to long-term management issues and strategies.

Corporate Governance

Appointment of a Lead Independent Outside Director

The Corporate Governance Code established by the Tokyo Stock Exchange states in supplementary principle 4.8.2: Independent directors should endeavor to establish a framework for communicating with the management and for cooperating with kansayaku or the kansayaku board by, for example, appointing the lead independent director from among themselves. Since 2015, Monex Group has appointed a lead independent director from among the outside directors. Replacing former Lead Independent Director Makihara, Director Domae was appointed to the position in June 2025. As the lead, Domae is expected to exercise leadership, consolidate the opinions of the outside directors, and deliver candid and critical feedback to the executive management team for the purpose of enhancing corporate value and reflecting the will of minority shareholders.

Message from the Newly Appointed Lead Independent Director

We Will Fully Support Two Major Transitions: Succession of Top Management and Reorganization of Our Business Portfolio

Nobuo Domae
Lead Independent Director

At the Board of Directors meeting held after the General Meeting of Shareholders in June 2025, I was appointed from among the outside directors to succeed Director Makihara as the lead independent director. I look forward to fulfilling this important role.

I recognize that Monex Group is currently in a period of major transition. One is the succession of top management, and the other is the reorganization of our business portfolio.

The transition of our management system began several years ago, and since April of this year, Yuko Seimei has become the sole representative executive officer, with Oki Matsumoto assuming the role of chairman of the board. The Board of Directors recognizes that the succession of top management is one of the most challenging undertakings in management. Now that the framework is in place, each director will vigilantly watch over and support the process to ensure a smooth succession.

With respect to the reorganization of our business portfolio, bold initiatives are underway, such as the capital and business alliance with NTT DOCOMO, the Nasdaq listing of Coincheck Group, and the investment in an asset management company. One of Monex Group's distinguishing characteristics is its intrinsic innovation that looks ahead to the future. Each director acutely recognizes the equal importance of both promoting innovation and managing risk. We will continue to make swift decisions to contribute to the sound development of our businesses.

Committee Activities

Nominating Committee

Committee Chair **Nobuo Domae, Member of the Board**

The Company's Nominating Committee comprises five members: four outside directors and one internal director, with Outside Director Domae serving as the chair. To ensure the board's composition aligns with the Company's evolving strategies and challenges, the committee periodically reviews the board's composition. This involves utilizing the networks of committee members to identify director candidates, create a long list, and review the director skill matrix. Annually, the committee finalizes the content of director election proposals to be presented at the shareholders' meeting.

Compensation Committee

Committee Chair **Jun Makihara, Member of the Board**

The Compensation Committee consists of four members: three outside directors and one internal director, chaired by Outside Director Makihara. It deliberates on executive remuneration, including bonuses and restricted stock awards, based on evaluations of management performance. These discussions take into account differences in conditions between Japan, the U.S., and other countries to determine the appropriate compensation structure for directors, executive officers, executive directors, and other executives and senior employees within the Group.

Audit Committee

Committee Chair **Masaaki Koizumi, Member of the Board**

The Audit Committee is entirely composed of three outside directors, with Outside Director Koizumi acting as the chair. The committee's auditing activities involve monitoring the Company, subsidiaries, and related companies by engaging in dialogues with executive officers, executive directors, auditors, and external accountants. Additionally, the committee conducts on-site inspections of the Company, subsidiaries, and related companies as needed, thus ensuring the effectiveness of corporate governance.

Corporate Governance

Message from the Chairman of the Board

As Chairman, I Will Lead the Board of Directors with Diligence and Integrity to Ensure It Functions Properly

Oki Matsumoto
Chairman of the Board

For companies listed on the capital markets, the function of their board of directors is of utmost importance and its responsibilities are significant. There are times when the interests of the company or its executives diverge from those of shareholders or society. In such cases, the board of directors must scrutinize, discuss, and, in a sense, balance these interests. While such situations may be exceptional, the general statement that "the function of the board of directors is to oversee the company to ensure it acts in the best interest of stakeholders" ultimately requires the board to be able to properly handle these situations. I see the duty of the chairman to ensure, encourage, and realize this proper functioning of the board.

At Monex Group, it is a given that the vast majority of the Board is composed of outside directors. Beyond that, the Board is structured in a balanced way to reflect the diverse needs of society and our shareholders. It is also important to draw out balanced contributions from each director during deliberations. In this regard, ensuring that the minutes accurately capture each director's remarks is also a key to achieving this. When voting on important resolutions, even in cases where there is a clear majority in favor (or against), I require each director to explicitly express their position. I believe this is essential to safeguarding the Board's function of balancing potentially conflicting interests.

We also appoint a lead independent director. This is designed to ensure that when there is significance or necessity for outside directors to deliberate among themselves, the lead independent director is responsible for convening executive sessions. The demands of society and shareholders are constantly changing. As Chairman, I will lead the Board of Directors with diligence and integrity to ensure that it functions properly, providing oversight and checks on the Company so that it can respond appropriately to these changes.

Regarding the Content of the Board of Directors' Meetings

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 prioritize substantive and strategic discussions over the frequency of meetings. For major capital policies and M&A transactions—including the Nasdaq listing of Coincheck Group—the Board convenes extraordinary meetings to ensure thorough deliberation, often consulting with external advisors.

In fiscal 2024, we held nine Board meetings, including extraordinary meetings. The key points of the agenda discussed at these board meetings are as follows:

Regarding the Nasdaq listing of Coincheck Group

- Benefits of becoming a global listed company
- Capital market evaluation of the crypto-asset industry by authorities and investors
- Valuation at the time of listing

Regarding the capital policy

- Cash flow allocation policy
- Approach to balancing growth investments and shareholder returns

Regarding progress after the capital alliance with NTT DOCOMO

- Progress of measures in the domestic online brokerage business
- Synergy effects in areas such as customer data analysis and human resources

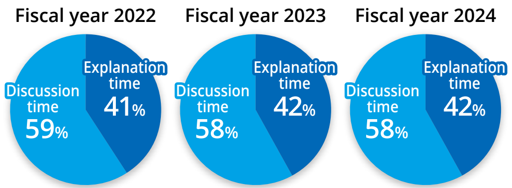
Regarding M&A transactions

- Policy regarding asset management transactions
- Valuation of target companies in M&A transactions
- Appropriateness of the evaluation of the M&A target's management teams

Others

- About the skill matrix of Board members
- About the Sustainability Statement
- Regarding the Materiality Matrix
- Regarding the review of the Asia business strategy
- About group risk management

Time Allocation in the Board of Directors 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 in advance via email or other means to decrease the explanation time on the day of the meeting and enhance effectiveness.

Corporate Governance

Skill Matrix of the Board Members

	Name	Capital market	Technology	Management of a listed company	Finance and accounting	Risk management	Global experience	Non-financial business company	Sustainability promotion
		Experience and Expertise							
Inside	Oki Matsumoto	●	●	●		●	●		●
Inside	Yuko Seimei	●		●	●	●			●
Inside	Takashi Oyagi	●			●	●	●		
Inside	Naofumi Yamada		●	●				●	
Outside	Nobuo Domae		●	●			●	●	
Outside	Jun Makihara	●			●		●		
Outside	Masaaki Koizumi				●	●			
Outside	Sachiko Habu					●		●	●
Outside	Rami Suzuki		●				●	●	
Outside	Ryoko Shimokawa	●			●		●	●	●
Outside	Takayuki Sawano	●			●		●		

(Note) Experience and Expertise are defined as below.

- **Capital market:** Experience and expertise of 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 related to sustainability issues, including human capital

Analysis and Evaluation of the Board's Effectiveness

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

WEB Sustainability Information | Governance | Corporate Governance | Officers | Evaluating Effectiveness of Board Meetings

Summary of Our Analysis and Evaluation Related to the Board's Overall Effectiveness

Evaluation Details

Between November 15, 2024, and January 13, 2025, a named questionnaire regarding the evaluation of the Board of Directors was conducted for all directors. Based on the aggregated results, the Board of Directors Office conducted individual interviews with all directors. Using this information, an analysis and evaluation of the overall effectiveness of the Board of Directors was conducted at the Board of Directors meeting and the Nominating Committee meeting held on January 24, 2025.

Analysis and Evaluation Results

No major issues were identified with respect to the effectiveness of the Board of Directors or the composition and effectiveness of each committee. On the size of the Board of Directors and the balance between inside and outside directors (11 members in total, of whom 7 are independent outside directors), based in part on previous discussions at meetings of the Board of Directors and the Nominating Committee, the majority opinion on the size of the Board of Directors was that the current number of 11 members as stipulated in the Articles of Incorporation is appropriate at this time. With regard to the ratio of outside directors to inside directors, there was also an opinion that the ratio of outside directors should be increased in the future. With respect to the knowledge, experience, and generation of each director, there was shared recognition that experience in areas such as asset management and crypto assets—as well as broader global experience—for effectively overseeing the Company's growth strategy and providing appropriate advice are becoming increasingly important as skills necessary for supervising the Company's executive management. 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 human resources at the time.

Corporate Governance

Regarding Executive Compensation

Basic Approach to Executive Compensation

Since Monex Group has a committee structure with nominating committee, etc., under the Companies Act, the Compensation Committee establishes policies regarding the compensation of Board members and executive officers (hereafter referred to as "officers") and determines the specific compensation for each officer. The Compensation Committee is made up of four directors (three of whom are outside directors).

Regarding officer remuneration, in addition to fixed basic remuneration, we have introduced performance-linked remuneration, which is based on the Group's performance for a single fiscal year, as well as the Restricted Stock Remuneration System (RS), which is linked to the Company's stock price. Our basic approach to the breakdown of remuneration and other payments distributed to officers, excluding outside directors, is that fixed basic remuneration accounts for 70% and the total of variable performance-linked remuneration and RS accounts for 30%.*

Moving forward, we will increase the ratio of variable compensation, including RS, in the remuneration paid to officers, excluding outside directors. This will further strengthen our commitment to improve corporate value through sustainable growth, and result in officers sharing the same awareness for stock price as our shareholders.

* Given that the Group's performance can vary greatly depending on the economic climate, market volatility, and other factors, the breakdown of basic remuneration and performance-linked remuneration may be determined based on an assessment that deviates from our basic approach to the breakdown of payments as a result of discussions by the Compensation Committee from the perspective of the Company's medium- and long-term sustainability.

Approach to Executive Compensation for CEO

In June 2023, Monex Group appointed a new CEO. For more than 20 years, founder and major shareholder Oki Matsumoto led the executive management of the Company as CEO. In selecting Yuko Seimei as his successor, the Compensation Committee decided that, in order for Yuko Seimei to assume the same heavy responsibility for management as Oki Matsumoto and to reflect the trust of shareholders, the concept of CEO compensation in global companies needed to be adopted, and variable compensation of a magnitude appropriate for the CEO of Monex Group needed to be provided. Therefore, in July 2022 and again in July 2023, the Company granted Yuko Seimei variable compensation primarily in the form of RS subject to a 10-year restriction on transfers. This is an incentive for CEO Yuko Seimei to accept the management responsibility of improving corporate value sustainably over a decade-long period and demonstrates our commitment to properly recognizing, from a compensation perspective, the significant responsibilities of the CEO role as the Company continues to grow as a global enterprise.

Clawback Policy

In April 2023, in order to further implement sound and fair management, we introduced a clawback policy* enabling the recoupment of remuneration paid to executive officers in the event of misconduct. The policy was initially introduced for Monex Group executive officers, and will eventually be expanded to include Board members (excluding outside directors), executive directors, and expert directors at Group companies.

* In the event of a material accounting error, a subsequent correction of financial statements due to fraud, or a significant misconduct in the Group, we may, at the discretion of the Compensation Committee, require that the executive officer who committed such actions return all or part of their performance-linked bonuses and forfeit and/or retroactively return all or part of their RS.

PDF Securities Report, Fiscal Year Ended March 2025, pp. 75–76 (Japanese version only)

Breakdown of Remuneration, etc. (Fiscal Year Ended March 2025)

Executive Classification	Total Remuneration (million yen)	Total Remuneration etc. by Type (million yen)			
		Basic Remuneration	Short-Term Incentive Remuneration	Medium-and-Long Term Incentive Remuneration	Other
Executive Officer holding a dual position as a director	312	111	21	180*1	—
Executive Officer not holding a dual position as a director	154	104	35	14*1	—
Outside Director	118	76	—	27*1	15*2

*1 All medium- and long-term incentive remuneration here is non-monetary (restricted stock)
*2 In lieu of allocating shares restricted on transfer, which are non-monetary compensation, to directors who reside outside of Japan, a corresponding monetary amount shall be paid.

Management Team

As of August 31, 2025 (term of office as of June 28, 2025; number of shares owned as of March 31, 2025)

Oki Matsumoto

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

- Term of office: 20 years
- Number of shares owned: 1,110,500 shares*1

Important Concurrent Positions at Other Organizations

Director, TradeStation Group, Inc.*2
Executive Chairman, Coincheck Group N.V.*3
Managing Director, Coincheck, Inc.*3
Chairman, Japan Catalyst, Inc.*2
Chairman of the Board of Directors, Docomo Monex Holdings, Inc.*4
Outside Director, Mastercard Incorporated

Yuko Seimei

Director, Member of the Compensation Committee, President, Representative Executive Officer and CEO

- Term of office: 4 years
- Number of shares owned: 2,100,800 shares

Important Concurrent Positions at Other Organizations

Director, TradeStation Group, Inc.*2
Member of the Board, Docomo Monex Holdings, Inc.*4
President, Member of the Board, Executive Director, Monex, Inc.*4

Takashi Oyagi

Director, Executive Officer and CFO

- Term of office: 14 years
- Number of shares owned: 510,600 shares

Important Concurrent Positions at Other Organizations

Chairman of the Board of Director, TradeStation Group, Inc.*2
Outside Director, Coincheck Group N.V.*3
Chairman & Director, 3iQ Digital Holdings Inc.*3

Naofumi Yamada

Director, Executive Officer

- Term of office: 4 years
- Number of shares owned: 44,900 shares

Important Concurrent Positions at Other Organizations

Patent Attorney, Socidea Intellectual Property Office

Nobuo Domae

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

- Term of office: 9 years
- Number of shares owned: 61,100 shares

Lead Independent Director

Important Concurrent Positions at Other Organizations

Chairperson, Ryohin Keikaku Co., Ltd.

Jun Makihara

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

- Term of office: 19 years
- Number of shares owned: 20,000 shares

Independent Outside Director

Important Concurrent Positions at Other Organizations

Director, TradeStation Group, Inc.*2 (Outside Director in substance)

*1 Oki Matsumoto owns 100% of the shares issued by MOMO & Co. as his own asset management company. As already disclosed in the Statement of Changes (Statement of Large-Volume Holdings) dated March 15, 2024, approximately 6.49 million shares of Monex Group he held have been transferred to MOMO & Co. The number of the shares of Monex Group he and MOMO & Co. held as of March 31, 2025 was 1,110,500 and 22,080,200, respectively, totaling 23,190,700 shares.

*2 The Company's wholly owned subsidiary *3 The Company's subsidiary *4 The Company's affiliated companies

Refer to our website for executive profiles.

WEB Who We Are | Management Team

Management Team

Masaaki Koizumi

Outside Director, Member (Chair) of the Audit Committee

- Term of office: 7 years
- Number of shares owned: 34,500 shares

Independent Outside Director

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

- Term of office: 1 year
- Number of shares owned: 8,000 shares

Independent Outside Director

Important Concurrent Positions at Other Organizations

CEO, HABU Production CO., LTD.

Rami Suzuki

Outside Director, Member of the Nominating Committee

- Term of office: 1 year
- Number of shares owned: 7,500 shares

Independent Outside Director

Important Concurrent Positions at Other Organizations

CEO and Representative Director, ARC Therapies Inc.

Ryoko Shimokawa

Outside Director, Member of the Audit Committee

- Term of office: 1 year
- Number of shares owned: 7,500 shares

Independent Outside Director

Important Concurrent Positions at Other Organizations

Senior Vice President in charge of SOMPO Wellbeing, SOMPO Holdings, Inc.

Refer to our website for executive profiles.

WEB Who We Are | Management Team

Takayuki Sawano

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

- Term of office: New appointment
- Number of shares owned: 0 shares

Independent Outside Director

Takayuki Sawano joined Daiwa Securities Co., Ltd. (currently Daiwa Securities Group Inc.) in April 1986. He was appointed head of Investor Relations at Daiwa Securities Group, Tokyo in June 2008. By April 2011, he had become president of Daiwa Capital Markets America Inc., New York. In April 2016, he took on the roles of executive managing director and head of the Americas at Daiwa Securities Group, as well as chairman and CEO of Daiwa Capital Markets America Holdings. In April 2020, he was named representative director and deputy president executive officer at Sumitomo Mitsui DS Asset Management Company, Limited. Since July 2024, he has been serving as advisor to NIPPON KANZAI HOLDINGS Co., Ltd., and he has been a director of Monex Group since June 2025.

Newly Appointed Outside Director's Message

Pursuing High Added Value from a Shareholder Perspective in the Medium to Long Term

The majority of my career has been spent overseas, primarily assisting Japanese companies with investor relations and managing and operating overseas local subsidiaries. During this time, I recognized that open dialogue is essential for governing diverse local employees and have practiced this approach. Drawing on these experiences, in my role as an independent outside director, I will strive to ensure that the Board of Directors provides appropriate supervision, advice, and checks to the executive side regarding various risk assessments and fiduciary responsibilities within Monex Group's business, whether new or existing.

The persistent VUCA* environment presents an opportunity for Monex Group, which aims for non-linear growth. I will be committed to fulfilling my role in pursuing high added value from a shareholder perspective in the medium to long term.

* Acronym for volatility, uncertainty, complexity, and ambiguity

Message from the President / CEO of Major Group Companies

MONEX

Yuko Seimei

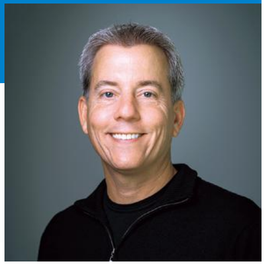
President, Member of the Board, Executive Director
Monex, Inc.

Broadening the Base of the Investment and Asset Building Population in Japan by Creating Synergies in Collaboration with Partner Companies

Monex, Inc. has adopted the "Asset Gathering Model" as our unique management policy. We will further pursue a business model in which, through high-quality products and services, we increase the assets entrusted to us by our customers and our earnings increase in proportion to the growth of these assets.

We will strengthen our alliance strategy with NTT DOCOMO, our business partner, and leverage their customer base and platform to further develop a customer demographic with no investment experience. We will also aim to acquire accounts and increase assets in custody through functional integration with NTT DOCOMO's services. In addition, we will promote partnerships within the Group and leverage synergies with our crypto asset business and asset & wealth management business to provide distinctive services. In doing so, we will aim to expand the base of the investment and asset building population in Japan and strengthen our business foundation further.

TradeStation®



John Bartleman

President and Chief Executive Officer, and Member of the Board of Directors
TradeStation Group, Inc.

Providing the Future of Active Trading for Sophisticated Investors

Our mission at TradeStation is to provide an exciting and highly personalized trading experience. Over the past year, we have accelerated our investment in technology and built intuitive workflows that enable active traders to trade with agility in any market environment. Going forward, we will continue to differentiate ourselves by not only providing trading services, but also empowering our clients through a refined brand, a rebuilt client hub, smarter analytics, and tools for institutional investors.

We will create new growth opportunities and earn the absolute trust of traders seeking higher returns by aligning our innovation roadmap with the evolving needs of investors.

Coincheck Group

Gary A. Simanson

CEO and Director
Coincheck Group N.V.

Achieving Seamless Access to the Web3 Economy by Building an Exceptional Platform Centered on Crypto Assets

As the CEO of Coincheck Group, I am proud to be a member of the Monex Group. The Monex Group has taken on challenges in its business for 26 years with the mission of creating long-term shareholder value, emphasizing the inclusive talent culture that transforms diversity into a strength as well as the highest ethical standards.

The mission of Coincheck Group is clear. In addition to further expanding the strengths and values of Monex Group, we will achieve seamless access to the web3 economy by leveraging access to U.S. capital markets to build an exceptional platform centered on crypto assets in Japan. At the same time, we aim to become a diversified global crypto asset financial services company that bridges the gap between traditional finance (TradFi) and decentralized finance (DeFi) to bring about a new society.

Initiatives of Major Group Companies

MONEX

Monex, Inc.

Promote the "Asset Gathering Model" to Help Build Assets, Aiming to Increase Assets in Custody and Transform Our Revenue Structure

Business Overview

Monex, Inc., the original business of our group, currently operates as an online securities company in Japan, with approximately 2.72 million accounts*. It offers a wide range of products, including Japanese and U.S. stocks, foreign exchange (FX), and crypto asset CFDs, with total assets in custody amounting to approximately 8.5 trillion yen as of the end of March 2025—making it the third largest in Japan—and surpassing 10 trillion yen by late September. Additionally, the in-house development of its securities backbone system (completed in 2017) serves as a source of its unparalleled competitiveness, and enables a flexible development environment and alliance strategies with partner companies using APIs.

* Account figures are as of March 31, 2025

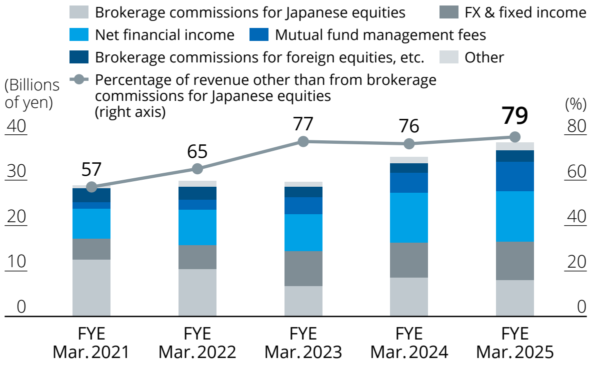
Performance Highlights

Monex, Inc. recorded strong results for the fiscal year ended March, 2025, achieving both increased revenue and increased profit.

On the revenue side, its customer base expanded significantly, leading to a substantial increase in overall revenue. This was driven by the launch of financial product intermediary services in collaboration with Aeon Bank in January 2024 and the effects of the alliance with NTT DOCOMO. The alliance with NTT DOCOMO produced tangible results quickly, including credit card mutual fund accumulation using d CARD and integrated d POINT loyalty programs. As a result, the mutual fund balance grew significantly from 1.2 trillion yen to 1.9 trillion yen, driving a large increase in mutual fund-related revenue. The expansion of the wealth management business also contributed to higher bond-related revenue.

On the expense side, advertising expenses increased due to collaborative marketing with NTT DOCOMO. Commissions paid for mutual funds and bonds also rose in line with the expansion of the financial product intermediary business.

Operating Revenue of Monex Inc.

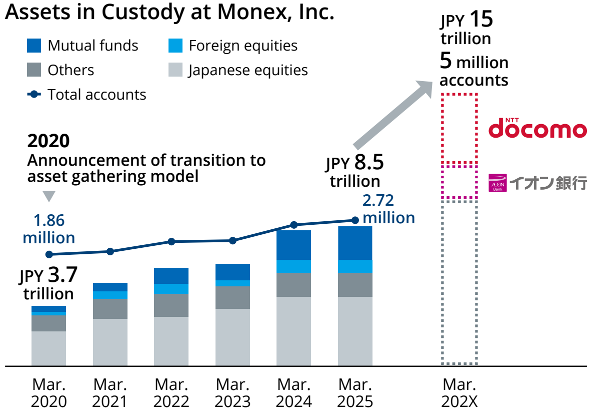


Key Points of Medium- to Long-Term Strategy

Based on the "Asset Gathering Model Strategy" announced in 2020, Monex, Inc. has been working on a structural transformation from a revenue model reliant on brokerage commissions tied to client trading volume to one that expands revenue in line with the growth of customer assets. While maintaining its competitiveness in the Japanese stock trading service, it is also expanding U.S. stock services through collaboration with TradeStation, a Group company. Additionally, Monex, Inc. is enhancing its lineup of mutual fund products, including the robo-advisor service "ON COMPASS" and the "Monex Activist Fund," both managed by Monex Asset Management, another group company.

Through these initiatives, Monex, Inc. aims to achieve 5 million accounts and 15 trillion yen in assets in custody.

Assets in Custody at Monex, Inc.



Initiatives of Major Group Companies

MONEX — Progress of Initiatives with NTT DOCOMO

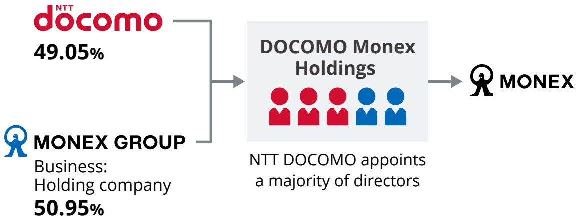
Overview of the Business Alliance with NTT DOCOMO

Monex, Inc. Becomes a Consolidated Subsidiary of NTT DOCOMO While Maintaining Its Philosophy and Brand; Shifting to a Framework Supporting Medium- to Long-Term Growth Through Collaboration

In January 2024, Monex, Inc. and NTT DOCOMO jointly established an intermediate holding company, DOCOMO Monex Holdings, launching a capital and business alliance.

Under this alliance, NTT DOCOMO holds approximately 49% of the voting rights in the intermediate holding company, and our Group holds approximately 51%, with operations managed jointly. However, based on the effective control standard, as NTT DOCOMO appoints a majority of directors, Monex, Inc. becomes an equity-method affiliate of Monex Group. Although Monex, Inc. becomes a consolidated subsidiary of NTT DOCOMO, it retains its existing company name, philosophy, and brand.

Overview of Capital and Business Alliance



Initiatives and Future Outlook Following the Alliance with NTT DOCOMO

Steady Progress in Collaboration Following the Capital and Business Alliance with NTT DOCOMO

Following the start of the capital and business alliance with NTT DOCOMO in January 2024, Monex, Inc. has steadily advanced its collaboration.

Specifically, Monex, Inc. gained access to NTT DOCOMO's strong customer base and platform. In July 2024, it launched a mutual fund installment service using d CARD, enabling customers to earn d POINTs based on their monthly contribution amount. Furthermore, from September 2024, customers have been able to earn d POINTs according to the balance of their mutual fund holdings by linking their d ACCOUNTs. Accumulated d POINTs can be used widely—for purchasing mutual funds or for services offered by NTT DOCOMO, as well as in-store shopping and online purchases—thereby enhancing customer convenience. Moreover, d CARD PLATINUM, newly issued by NTT DOCOMO in November 2024, offers a higher point return rate than previous cards, which has contributed to an accelerated pace of account acquisition at Monex, Inc.

Going forward, Monex, Inc. will continue to promote its growth strategy, aiming to create synergies by leveraging its customer base and service lineup.

TOPIC

Easy Asset Management Now Available via the d Payment App

Released in July 2025, Easy Asset Management is an asset building service offered in collaboration with NTT DOCOMO. Through NTT DOCOMO's d Payment app, users can easily open a securities account and set up recurring mutual fund purchases. Users can set up an account in as little as three minutes, and investments start from just 100 yen, making the service ideal for beginners. Three package products are available tailored to different risk levels, and users can also earn d POINTs as they invest.

Steps from account opening to asset management with Easy Asset Management

A Word from the Expert

This service allows users to open a Monex, Inc. account and set up recurring mutual fund purchases directly through NTT DOCOMO's d Payment app. To ensure that customers new to asset management do not get confused by the operations, we implemented a design philosophy aligned with the UI/UX of the d Payment app. This has also contributed to an increase in new account openings.

Tokinori Kondo
General Manager
Growth Strategy Department
Monex, Inc.

Initiatives of Major Group Companies

TradeStation

TradeStation Group, Inc.

Achieved Record-High Operating Income in the Fiscal Year Ended March 2025
Aim to Continue Strengthening the Revenue Stream Through a Strategy Focused on Active Traders

Business Overview

TradeStation is an online securities firm in the U.S. that joined our Group in 2011. Founded in 1982 as a developer of trading systems, the company transitioned into the online securities business in the early 2000s. The U.S. online brokerage industry experienced intense competition over lowering stock brokerage commissions between 2000 and 2010, leading to repeated forming and separating of alliances until trading commissions were eliminated entirely in 2019. In this environment, up until the beginning of the fiscal year ended March 2023, TradeStation pursued business operations aimed at acquiring a broad customer base. However, in August 2022, TradeStation pivoted its strategy and shifted toward acquiring customers with a focus on active traders.

Performance and Business Highlights

TradeStation's revenue sources primarily consist of trading-related commissions and financial income. Trading-related revenue comprises brokerage commissions from clients based on stock, futures, and options trading, and payment-for-order-flow (PFOF), in which client orders are routed to market makers such as high-frequency trading (HFT) firms in exchange for rebates. Financial income consists of interest income earned on clients' margin and securities lending, as well as income earned from managing client-held U.S. dollar deposits, which fluctuate depending on the U.S. interest rate environment.

In the fiscal year ended March 2025, TradeStation recorded its highest-ever operating revenue. In addition to favorable market conditions in the U.S. equity market, the strategic shift in August 2022 to focus on active traders proved successful, driving growth in trading-related revenue. Furthermore, despite a reduction in U.S. policy interest rates, financial income also increased, supported by stable earnings from managing client-held U.S. dollar deposits and higher interest income from margin trading and securities lending. At the same time, as a result of having appropriately controlled expenses, net profit for the fiscal year ended March 2025 was the highest since TradeStation joined our Group.

Key Points of Medium- to Long-Term Strategy

TradeStation is focused on acquiring active traders, particularly those who trade actively in products like futures and options. To this end, it is strengthening API integrations with third-party platforms such as TradingView and bolstering outbound sales. It will also launch new TradeStation Europe services to enhance the value it provides to global customers. TradeStation also aims to increase revenue from commission fees by combining its award-winning products and tools—highly rated by active traders—with personalized concierge services (see diagram below).

Regarding the management of U.S. dollar deposits, while TradeStation continues to enjoy interest income under a higher interest rate environment, it plans to hedge against potential declines in U.S. policy rates to ensure stable revenue.

TradeStation's Value Creation Cycle

Initiatives of Major Group Companies

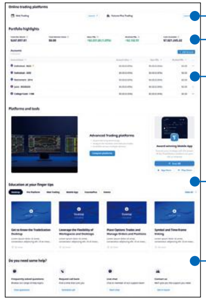
TradeStation — Initiatives to Enhance the Customer Trading Experience

Introduction of the HUB Trading Portal

TradeStation is continuously rolling out initiatives to enhance the customer trading experience, and the introduction of the HUB trading portal is one such example. On the HUB screen, customers can now complete the entire series of processes needed to begin trading—including account application, account opening, and funding—more simply and efficiently.

In addition to onboarding up to the start of trading, HUB also integrates various functions, including access to TradeStation's trading platforms, account management tools, tips, and help and support. This has significantly improved overall convenience by allowing customers to move seamlessly between platforms, tools, and services.

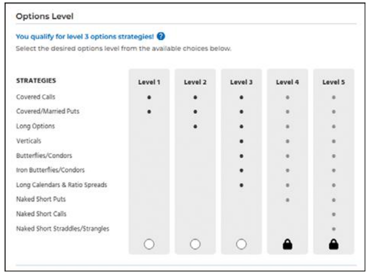
HUB Dashboard



Implementation of Sophisticated Features and Services for Active Traders

TradeStation is also pushing ahead with the implementation of sophisticated features and services designed to meet the needs of active traders. Notably, in response to recent demand from active traders for complex options, TradeStation released features and services related to complex options trading.

For example, it has improved the workflow for initiating complex options trades so that customers can start trading with an appropriate level of risk based on their experience. Recently released features also allow customers to upgrade their own risk-taking capacity and to build and manage spreads by combining multiple positions during actual trading.

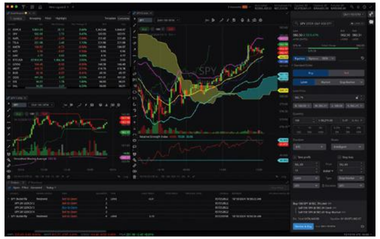


Sample screens for complex options: Grouping function (left), enhanced support for initiating trades (right)

Trading Platform Updates

In addition to the introduction of the HUB trading portal and the implementation of sophisticated features and services for active traders, TradeStation is also working on updating its trading platforms.

TITAN X, a new trading platform, is designed using the latest technologies and design principles, offering significant upgrades in speed, reliability, and usability compared to the conventional desktop and web versions. For example, TITAN X consolidates what were previously multiple separate trading platforms into a single platform. This move resolves operational complexities and adds enhanced convenience, including the ability for customers who trade using multiple monitors to customize their screen layout. A beta version of TITAN X has already been launched, and the feedback from customers has been very positive. TradeStation is now steadily preparing for its official release.



TITAN X (beta version), TradeStation's new trading platform. Scheduled for official release in November 2025

Initiatives of Major Group Companies

Coincheck Group | Coincheck Group N.V.

Purpose of Coincheck Group's Listing on Nasdaq

Background and Objectives of the Nasdaq Listing

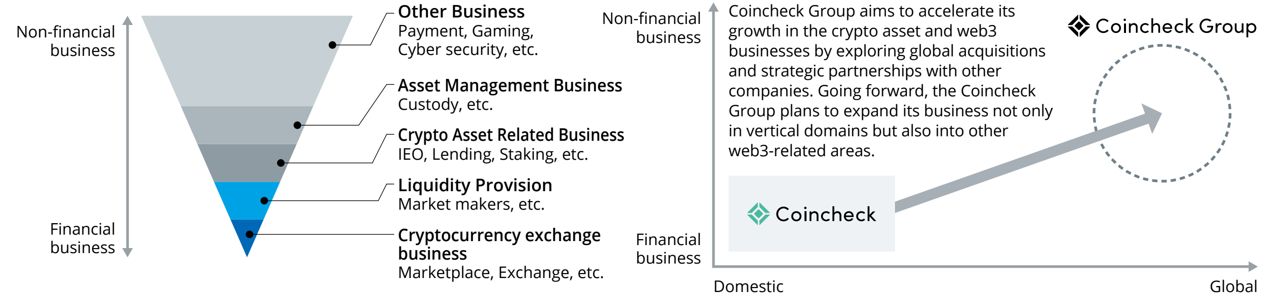
Acceleration of the Global Expansion of the Crypto Asset Business

The Monex Group has expanded its business portfolio beyond online securities in Japan and overseas to include the blockchain and crypto asset domains, with the aim of providing individuals with global financial products and cutting-edge services. At the core of this expansion, Coincheck offers services that utilize crypto assets to make the "exchange of new values" created by blockchain and crypto asset technologies—both representing the latest innovations—easier for people to use in their everyday lives.

Against this backdrop, as the social and economic domains related to blockchain and crypto assets are expected to continue expanding across the world, we determined that promoting global business expansion was essential. To this end, we established Coincheck Group, the holding company of Coincheck, and pursued a listing on the U.S. stock market Nasdaq through a merger with Thunder Bridge Capital Partners IV, Inc., a U.S. SPAC. Following the completion of the necessary procedures, the company was successfully listed on December 11, 2024.

As a Nasdaq-listed company, the Coincheck Group will leverage its credibility and accelerated growth as a listed company to advance strategic initiatives such as global talent acquisition, corporate acquisitions, and capital and business alliances. The Coincheck Group will proactively pursue business expansion in the crypto asset and web3 fields. It aims to help realize a better society by maximizing the potential of next-generation finance and technology, and building a foundation for a transparent and inclusive new economy.

Future Outlook of Coincheck Group



Thoughts on Coincheck Group's Listing on Nasdaq

A Prerequisite for Winning in Global Business: Competing Under Global Rules

Oki Matsumoto
Chairman of the Board, Monex Group, Inc.
Chairman of the Board, Coincheck Group N.V.

The crypto and web3 businesses are, by nature, global. In the world of traditional equities, custodians, stock exchanges, system protocols, and regulations differ from country to country. However, in crypto and web3, except for the final regulations affecting B2C transactions, the rules are largely common across the globe. In this sense, the crypto and web3 businesses are inherently global.

So, what is necessary to compete successfully in global business? The answer is simple: we must compete under global rules. In this business, whether acquiring talent or companies, the standard global practice is to use Nasdaq-listed shares as the means of transaction.

Why can Japanese baseball players excel in the U.S. Major League? Because the rules of baseball in Japan are the same as those in the Major League. The same philosophy has guided the Monex Group. From its founding, we have appointed a majority of outside directors to the Board, transitioned early to a company with a nominating committee structure, and adopted IFRS.

Following global rules does not automatically lead to global success, but we believe it is a prerequisite for winning.

Initiatives of Major Group Companies

Coincheck Coincheck, Inc.

Leveraging One of Japan's Largest Customer Bases for Further Growth

Building on Its Overwhelming Customer Base in Japan's Cryptocurrency Exchange Business, Coincheck Is Promoting the Diversification of Its Revenue Sources by Focusing on Services for Corporate Clients

Business Overview

The crypto asset industry has grown rapidly since the advent of Bitcoin, with the number of crypto asset exchanges and brokers increasing significantly. However, following major events such as the bankruptcy of the large crypto asset exchange FTX Group in 2022, there has been a global push towards stricter crypto asset regulations. In January 2024, a Bitcoin ETF was approved in the United States. Against this backdrop, Coincheck, operating under the supervision of the Financial Services Agency of Japan and a self-regulatory organization, has built one of the largest customer bases in the country, as the leading crypto asset exchange service provider in Japan. As of the end of March 2025, the number of verified accounts reached 2.29 million, and Coincheck has been ranked number one in Japan in terms of app downloads for six consecutive years.

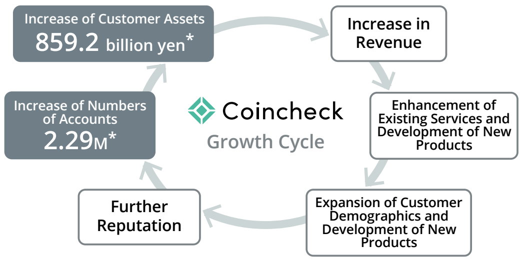
Performance and Business Highlights

Coincheck's primary source of revenue is the spread income (trading profit) generated from customers' crypto asset transactions. In the fiscal year ending March 2025, the rise in crypto asset prices led to a 37% year-over-year increase in total trading volume at its marketplace to 337.5 billion yen, resulting in higher operating revenue. Regarding selling, general, and administrative expenses, advertising expenses increased year-over-year due to TV commercials aired in the first half of the fiscal year; however, overall costs were appropriately controlled.

Going forward, while maintaining proper cost control, Coincheck will work to expand its customer base in the cryptocurrency exchange business in Japan. Building on its solid customer base, Coincheck will also promote staking services that generate revenue from assets in custody and corporate services supporting web3 businesses, thereby advancing the diversification of its revenue sources.

Moat of Coincheck and Its Growth Strategy

Coincheck's large customer base creates a strong foundation supporting further growth



* As of the end of March 2025

Key Points of Medium- to Long-Term Strategy

Through its in-house marketing structure, Coincheck flexibly will acquire new accounts in response to market conditions and further strengthen its position as one of Japan's largest customer bases. Coincheck continues to develop three business brands: "Coincheck", a crypto asset trading service for individual customers, "Coincheck Prime", a crypto asset service for corporate and institutional investors, and "Coincheck Partners", a service supporting web3 businesses for corporations. Through these brands, Coincheck is advancing the enhancement and diversification of its services.

In August 2025, Coincheck announced a business alliance with Mercoin, Inc., to enable to open Coincheck accounts and trade crypto assets through Mercari's crypto asset platform.
Leveraging this alliance, Coincheck will strengthen its partnership strategy and aim for a significant expansion of its domestic market share.

Note: "Mercari" is a marketplace market app operated by Mercari, Inc.

Three Business Brands	Main Services and Products
BtoC Crypto asset trading services for individuals — Coincheck	• Marketplace • Exchange • Staking
BtoB Crypto asset services for corporate clients and institutional investors — Coincheck Prime	• OTC for large volume • Asset lock • Custody
BtoBtoC Services supporting web3 business for corporations — Coincheck Partners	• IEO • NFT • OnRamp

Business KPIs

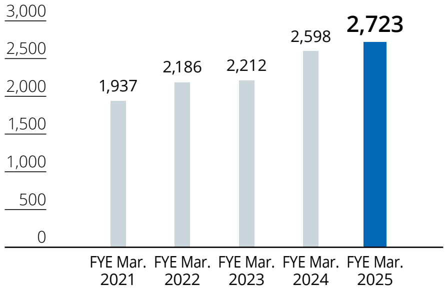
Total Number of Accounts / Number of Verified Accounts

The total number of accounts (Monex, Inc. and TradeStation), the number of verified accounts (Coincheck) represent the number of our customers who trade (or can trade) or have assets in custody. This is one of key indicators of our customer base that drives growth in our online brokerage business and crypto asset businesses.

Monex, Inc.

Total accounts

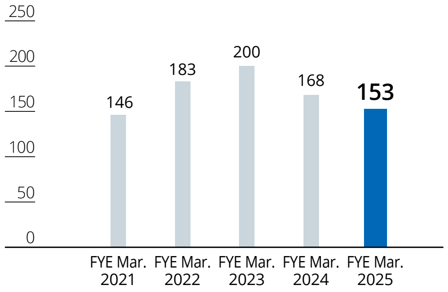
(Thousand accounts)



TradeStation

Total accounts

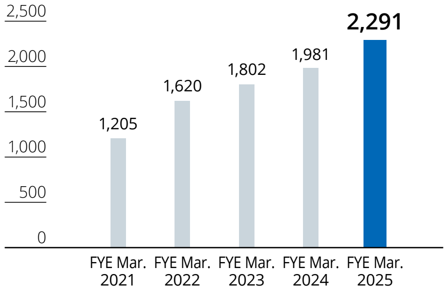
(Thousand accounts)



Coincheck

Verified accounts

(Thousand accounts)



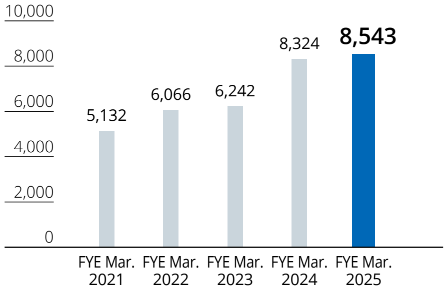
In January 2024, Monex, Inc. took over mutual fund accounts from AEON Bank and also initiated a capital and business alliance with NTT DOCOMO. TradeStation has introduced an inactivity fee for dormant accounts to increase revenue per account, thereby streamlining dormant accounts and creating an environment 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 sixth consecutive year.

Assets in Custody

Assets in custody are one of key indicators of our customer base that drives growth in our online brokerage and crypto asset businesses.

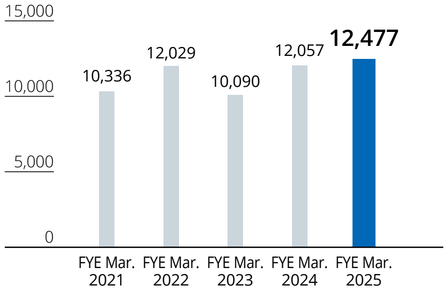
Monex, Inc.

(Billions of yen)



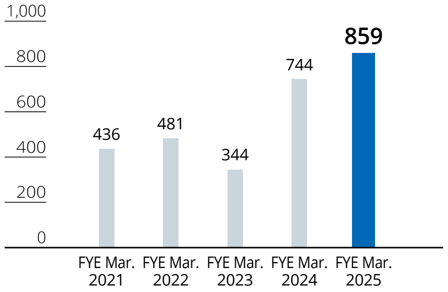
TradeStation

(Millions of U.S. dollars)



Coincheck

(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. Coincheck has seen an increase in customer trades and customer assets supported by the booming crypto asset market and rising crypto asset prices.

Past 11 Years

Category	Accounting Item, Sub-Item, and Title Display	Unit	FYE Mar. 2015	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
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Consolidated	Total operating revenue	Millions of Yen	50,975	54,271	45,831	53,635	52,175	53,226	77,905	88,783	79,304	87,680	**74,522**
	Commission received	Millions of Yen	30,079	32,152	26,349	29,196	25,741	25,375	36,864	37,361	36,953	37,763	**32,455**
	Net trading income	Millions of Yen	6,242	6,671	4,498	3,865	6,461	8,550	24,504	30,477	10,788	13,193	**11,854**
	Financial income	Millions of Yen	13,987	14,610	14,313	19,349	19,242	18,579	15,394	18,886	29,413	34,746	**26,172**
	Sales	Millions of Yen	—	—	—	—	—	—	—	950	960	253	**27**
	Other operating income	Millions of Yen	667	839	671	1,225	731	722	1,144	1,109	1,190	1,725	**4,014**
	Financial expenses	Millions of Yen	5,766	4,629	3,979	4,480	4,758	5,236	4,211	5,183	5,778	7,797	**6,906**
	Total operating revenue after deducting financial expenses and cost of sales / Net operating revenue	Millions of Yen	45,209	49,642	41,852	49,155	47,417	47,990	73,695	83,549	73,316	79,756	**67,592**
	Selling, general and administrative expenses	Millions of Yen	37,143	41,395	40,578	39,853	44,690	42,835	49,861	68,601	68,487	67,606	**61,924**
	Transaction-related expenses	Millions of Yen	13,236	13,862	11,281	11,963	12,051	11,975	15,986	26,742	24,262	22,780	**18,948**
	Compensation and benefits	Millions of Yen	9,538	10,651	10,393	10,854	13,111	13,413	15,614	19,866	21,727	23,120	**22,926**
	System-related expenses *1	Millions of Yen	11,659	13,343	15,685	14,742	16,437	14,794	15,039	16,441	17,193	16,178	**9,694**
	Other selling, general and administrative expenses	Millions of Yen	2,710	3,539	3,218	2,294	3,091	2,653	3,222	5,551	5,305	5,528	**10,355**
	The amount equivalent to operating income / Operating income	Millions of Yen	8,066	8,247	1,274	9,302	2,727	5,155	23,833	14,949	4,829	12,149	**5,668**
	Other income / expenses (net)	Millions of Yen	−1,951	−3,146	−203	−671	−937	−1,025	−2,537	5,852	−160	35,201	**−9,520**
	Pre-tax income / Income before income taxes and minority interests	Millions of Yen	6,115	5,100	1,071	8,631	1,790	4,131	21,296	20,801	4,669	47,170	**−3,852**
	Profit / Income before minority interests	Millions of Yen	3,494	3,516	161	6,579	1,029	2,820	14,385	13,032	3,324	31,475	**−7,197**
	Profit attributable to owners of the company / Net income	Millions of Yen	3,494	3,554	298	6,730	1,181	3,011	14,354	13,017	3,392	31,293	**−5,067**
	Total assets	Millions of Yen	1,055,242	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**
	Total equity	Millions of Yen	86,932	86,022	81,687	80,493	80,142	77,024	90,524	106,018	100,754	133,123	**126,254**
	Operating income margin	%	17.8	16.6	3.0	18.9	5.8	10.7	32.3	17.9	6.6	13.9	**7.6**
	The difference between total equity and fixed-type assets *2	Millions of Yen	30,887	23,934	20,133	23,819	22,840	15,777	25,824	43,033	35,346	37,432	**26,928**

*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	Accounting Item, Sub-Item, and Title Display	Unit	FYE Mar. 2015	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
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Consolidated	Return on equity attributable to owners of the parent company / Return on equity (ROE)	%	4.2	4.1	0.4	8.3	1.5	3.9	17.3	13.4	3.3	27.1	**−4.0**
	Earnings per share attributable to owners of the company / Earnings per share (EPS) *3	Yen	12.15	12.46	1.06	24.33	4.42	11.59	55.82	50.00	12.85	121.67	**−19.79**
	Equity per share attributable to owners of the company / Book-value per share (BPS) *3	Yen	302.18	302.03	290.00	298.50	297.28	297.70	347.67	391.64	388.67	426.18	**389.87**
	Dividend per share *3	Yen	8.20	9.60	5.20	10.00	5.40	5.90	12.00	15.30	15.70	23.00	**40.30**
	Total return ratio	%	68	109	827	100	291	163	22	31	269	269	—
Monex, Inc.	Capital adequacy ratio *4	%	422.7	335.3	297.8	310.4	340.6	384.8	304.1	327.8	325.5	310.6	**296.0**
TradeStation Securities, Inc.	Excess net capital *5	Thousands of U.S. Dollars	49,074	62,441	71,782	84,379	115,554	129,057	136,500	132,700	157,000	204,600	**202,955**
Consolidated	Number of employees	Persons	951	971	830	853	1,093	1,108	1,129	1,480	1,491	1,052	**1,078**
Monex Group, Inc.	Number of directors *6	Persons	11	11	11	9	9	9	11	11	11	11	**11**
	Outside directors *6	Persons	6	7	6	6	6	6	7	7	7	7	**7**
Monex, Inc.	Percentage of women	%	33	34	34	35	38	35	35	37	37	38	**37**
	Percentage of women in management positions	%	20	25	22	18	22	20	35	28	27	23	**18**
TradeStation Group, Inc.	Percentage of women	%	31	25	24	22	22	22	25	25	24	24	**25**
	Percentage of women in management positions	%	24	21	18	27	21	20	27	25	25	26	**27**
Coincheck, Inc.	Percentage of women	%	—	—	—	—	19	19	22	19	24	20	**20**
	Percentage of women in management positions	%	—	—	—	—	0	0	0	13	12	—	**9**

*3 Stock split was carried out. 100 shares are defined as 1 share unit on October 1, 2013.
*4 This index measures the stability of financial instruments business operators in Japan, and it is based on the Financial Instruments and Exchange Act and the Cabinet Office Ordinance on Financial Instruments Business, etc.
*5 Based on the regulations established by the U.S. Securities and Exchange Commission (SEC) and self-regulating organizations, U.S. financial operators are required to maintain a minimum net capital (equity capital calculated based on SEC regulations). The excess net capital is the amount obtained by subtracting the minimum required capital to be maintained from the net capital.
*6 Total number of persons after the General Meeting of Shareholders, based on the year-end reference

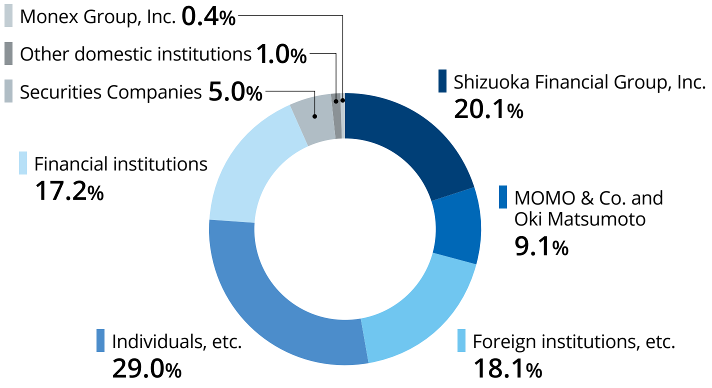
Stock Information

As of March 31, 2025

Investor Information

Stock listing	Prime Market of the Tokyo Stock Exchange
Security code	8698
Name of company	Monex Group, Inc.
No. of outstanding shares	253,647,100 Shares
Trading unit	100
No. of shareholders	90,095
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



* The graph made by Monex based on shareholders' list as of Mar. 31, 2025 and the Large shareholding report (before deduction of treasury stock)

Major Shareholders

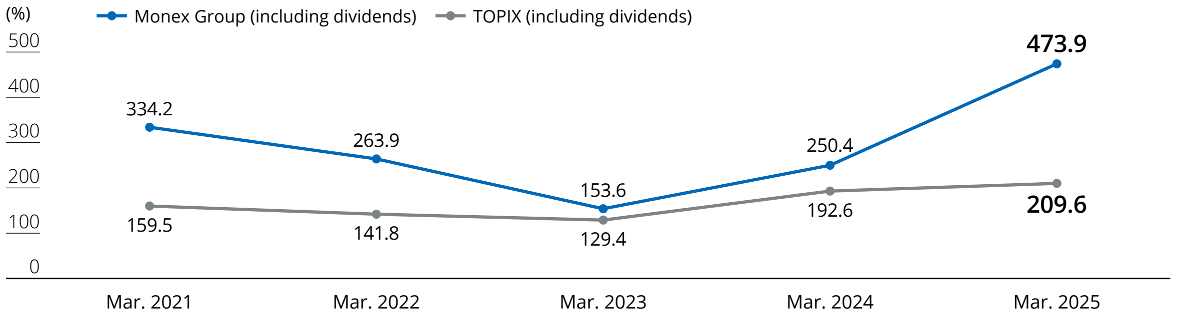
Name	No. of shares held (unit 1,000shares)	Percentage of shares held (%)
Shizuoka Financial Group, Inc.	51,091	20.21
The Master Trust Bank of Japan, Ltd. (trust account)	28,992	11.47
MOMO & Co.	22,080	8.73
Custody Bank of Japan, Ltd. (trust account)	10,055	3.97
STATE STREET BANK AND TRUST COMPANY 505001	3,937	1.55
Kyoko Kudo	3,455	1.36
Goldman Sachs Japan Co., Ltd. BNYM	3,227	1.27
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	2,698	1.06
STATE STREET BANK WEST CLIENT - TREATY 505234	2,638	1.04
JP MORGAN CHASE BANK 385781	2,502	0.99

*1 Figures for the number of shares held are rounded down to the nearest one thousand and the figures for the percentage of shares held are rounded down to the nearest second decimal place.

*2 Treasury stock of 953,104 shares is excluded for calculating the percentage of the above list of major shareholders.

*3 MOMO & Co. is an asset management company in which 100% of the issued shares are owned by Mr. Oki Matsumoto, the Chairman of the Board and Representative Executive Officer 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.

TSR (Over 5 Years)



* Total shareholder return (TSR) for the previous 5 years shown above is calculated using the closing price value for the last day of each respective term.

Overview of Group Companies

As of September 30, 2025

Monex Group, Inc.

Established	August 2004
Representative	Yuko Seimei
Business Description	Holdings of shares in companies engaged in financial instruments business and accompanying 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	Immediate holding company
Location	Chiyoda-ku, Tokyo, Japan

Monex, Inc.

Established	May 1999
Representative	Tsutomu Tahara, Hiroshi Aikawa
Business Description	Financial instruments business and accompanying businesses
Location	Minato-ku, Tokyo, Japan

TradeStation Group, Inc.

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

Crypto Asset Business Segment

Coincheck Group N.V.

Established	February 2022
Representative	Oki Matsumoto
Business Description	Holding company of a group of companies looking to further expand crypto asset and web3 businesses
Location	Amsterdam, Netherland

Coincheck, Inc.

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

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	Taro Hirano
Business Description	Investment advisory and agency business
Location	Minato-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

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	Shoji Kuwashima
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
Location	Suginami-ku, Tokyo, Japan

Crafter Co. Ltd.

Established	September 2016
Representative	Maiko Kojima
Business Description	Development and operation of marketing SaaS "CraftChat"
Location	Minato-ku, Tokyo, Japan

Genex, Inc.

Established	August 2019
Representative	Ken Yagi
Business Description	Services for the secure management and utilization of genomic, medical, and healthcare data
Location	Minato-ku, Tokyo, Japan

This is the Integrated Report issued by Monex Group, Inc. ("the Company"). The descriptions for products, services, that are handled by Monex Group companies, are made only for disclosure purposes and are required for providing specific explanations about the Company.

This report contains forward-looking statements based on current expectations, assumptions, estimates, and projections about the industry and the Company. Please note that these statements are based on current information but the actual performance results are subject to various risks and uncertainties, and therefore may be different from the report.

(published in October, 2025)

MONEX GROUP

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