

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

COINCHECK GROUP N.V.
(Exact name of registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(IRS Employer
Identification No.)

**Apollolaan 151
1077 AR Amsterdam
The Netherlands**
(Address of Principal Executive Offices)(Zip Code)

Coincheck Group 2024 Omnibus Incentive Plan
(Full title of the plan)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168**
(Name and address of agent for service)

(800) 221-0102
(Telephone number, including area code, of agent for service)

With copies to:

**Mark Brod
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Tel: (212) 455-2163**

**Takahiro Saito
Simpson Thacher & Bartlett LLP
Ark Hills Sengokuyama Mori Tower, 41F
1-9-10, Roppongi, Minato-Ku,
Tokyo 106-0032, Japan
Telephone: +81-3-5562-6200**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed by Coincheck Group N.V. (the “Registrant”) for the purpose of registering ordinary shares, nominal value of €0.01 per share (“Ordinary Shares”), reserved for issuance under the Coincheck Group 2024 Omnibus Incentive Plan (the “Plan”), consisting of (i) 9,079,565 Ordinary Shares initially available for awards under the Plan and (ii) 3,924,435 Ordinary Shares expected to become reserved for issuance as of April 1, 2025, as a result of the operation of the “evergreen” provision of the Plan, which provides that the total number of Ordinary Shares subject to the Plan will be increased on the first day of each fiscal year pursuant to a specified formula.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the Plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Registrant pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant’s [proxy statement/prospectus](#), dated November 12, 2024, filed with the Commission on such date pursuant to Rule 424(b) under the Securities Act, relating to the Registrant’s Registration Statement on Form F-4 (Registration No. 333-279165), which contains the audited financial statements of Coincheck, Inc., as of March 31, 2024 and March 31, 2023 and for each of the three years in the period ended March 31, 2024 (the latest fiscal year for which such statements have been filed and for the period prior to Coincheck, Inc. becoming a wholly subsidiary of the Registrant in the business combination transaction with Thunder Bridge Capital Partners IV, Inc., that closed on December 10, 2024) and the audited financial statements of Thunder Bridge Capital Partners IV, Inc. (now known as CCG Administrative Services, Inc.) as of December 31, 2023 and 2022 and for each of the two years in the period ended December 31, 2023.
- (b) The Registrant’s shell company report on [Form 20-F](#), filed with the Commission on December 16, 2024;
- (c) The Registrant’s report on [Form 6-K](#), relating to fiscal 2025 third quarter financial results, filed with the Commission on February 26, 2025 and the Registrant’s reports on Form 6-K, filed with the Commission on [March 4, 2025](#) and [March 10, 2025](#); and
- (d) The description of the Registrant’s Ordinary Shares, contained in the Registrant’s Registration Statement on [Form 8-A](#), filed with the Commission on December 11, 2024, including all other amendments and reports filed for the purpose of updating such description.

All other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from their respective dates of filing (other than documents and information furnished and not filed in accordance with Commission rules, including any corresponding exhibits thereto, unless expressly stated otherwise therein).

Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this Registration Statement, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under Dutch law, the directors of the Registrant may be held jointly and severally liable vis-a-vis the Registrant for damages in the event of improper performance of their duties. In addition, they may be held liable towards third parties for any action that may give rise to tort pursuant to the Dutch Civil Code. This applies equally to the Registrant's executive directors and non-executive directors.

The general meeting of the Registrant may resolve to annually discharge the directors, to release them from any loss, damage or right to compensate arising out of or in connection with the exercise of their duties and which appear from the annual report and annual accounts of the Registrant or as otherwise disclosed to the general meeting.

The Registrant's Articles of Association (the "Articles of Association") also include a provision on indemnification. Pursuant to the Articles of Association and unless Dutch law provides otherwise, the Registrant is required to indemnify any and all of the directors, officers, former directors, former officers and any person who may have served at its request as a director or officer of a subsidiary of the Registrant, who were or are made a party or are threatened to be made a party or are involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative, or any appeal in that regard or any inquiry or investigation that could lead to such an action, suit or proceeding (a "Proceeding"), against any and all liabilities, damages, documented expenses (including attorney's fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them.

Notwithstanding the Registrant's obligation to indemnify and hold harmless as referred to above, no indemnification will be made (i) in respect of any claim, issue or matter as to which any of the above-mentioned indemnified persons will be adjudged in a final and non-appealable decision to be liable for gross negligence or willful misconduct in the performance of such person's duty to the Registrant or a subsidiary or (ii) to the extent that the costs or the capital losses of the above-mentioned indemnified persons are paid by another party or are covered by an insurance policy and the insurer has paid out these costs or capital losses.

The indemnification described above will not be exclusive of any other rights to which those indemnified may be entitled to.

Pursuant to the Articles of Association, the indemnification described above may be further implemented in indemnification agreements or otherwise.

The Registrant may maintain an insurance policy which insures directors and officers against certain liabilities which might be incurred in connection with the performance of their duties. The description of indemnity herein is merely a summary of the provisions in the Articles of Association described above, and such description shall not limit or alter the mentioned provisions in the Articles of Association or other indemnification agreements to be entered into.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	<u>Unofficial Translation of Deed of Conversion and Amendment of the Articles of Association of Coincheck Group B.V. (after conversion and amendment named, Coincheck Group N.V.) (incorporated by reference to Exhibit 1.1 of Form 20-F filed by the Registrant with the SEC on December 16, 2024).</u>
4.2	<u>Coincheck Group 2024 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.15 of Form 20-F filed by the Registrant with the SEC on December 16, 2024).</u>
4.3	<u>Form of Restricted Share Unit Award Grant Notice and Agreement.</u>
5.1	<u>Opinion of De Brauw Blackstone Westbroek N.V.</u>
23.1	<u>Consent of KPMG AZSA LLC.</u>
23.2	<u>Consent of Grant Thornton LLP.</u>
23.3	<u>Consent of De Brauw Blackstone Westbroek N.V. (included as part of Exhibit 5.1).</u>
24.1	<u>Power of Attorney (included on the signature pages to this Registration Statement).</u>
107.1	<u>Filing Fee Table.</u>

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Filing Fee Tables” or “Calculation of Registration Fee” table, as applicable, in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Tokyo, Japan, on March 27, 2025.

Coincheck Group N.V.

By: /s/ Oki Matsumoto

Name: Oki Matsumoto

Title: Executive Chairperson

POWER OF ATTORNEY

The undersigned directors and officers of Coincheck Group N.V. hereby constitute and appoint Oki Matsumoto, Gary A. Simanson and Jason Sandberg and each of them, any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments, including post effective amendments to the Registration Statement and all other documents in connection therewith to be filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereto.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement and Power of Attorney have been signed by the following persons in the capacities indicated on March 27, 2025.

Signature	Title
<u>/s/ Oki Matsumoto</u> Oki Matsumoto	Executive Chairperson
<u>/s/ Gary A. Simanson</u> Gary A. Simanson	Chief Executive Officer (principal executive officer) and Executive Director
<u>/s/ Jason Sandberg</u> Jason Sandberg	Chief Financial Officer (principal financial officer and principal accounting officer)
<u>/s/ Yo Nakagawa</u> Yo Nakagawa	Executive Director
<u>/s/ Takashi Oyagi</u> Takashi Oyagi	Non-executive director
<u>/s/ Allerd Derk Stikker</u> Allerd Derk Stikker	Non-executive director
<u>/s/ David Burg</u> David Burg	Non-executive director
<u>/s/ Toshihiko Katsuya</u> Toshihiko Katsuya	Non-executive director
<u>/s/ Yuri Suzuki</u> Yuri Suzuki	Non-executive director
<u>/s/ Jessica Sinyin Tan</u> Jessica Sinyin Tan	Non-executive Director

AUTHORIZED REPRESENTATIVE

Pursuant to the requirement of the Securities Act, the undersigned, the duly undersigned representative in the United States of Coincheck Group N.V. has signed this Registration Statement in the City of New York, State of New York, on March 27, 2025.

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice-President on behalf
of Cogency Global Inc.

**RESTRICTED SHARE UNIT GRANT NOTICE
UNDER
COINCHECK GROUP
2024 OMNIBUS INCENTIVE PLAN**

Coincheck Group N.V. (the “Company”), pursuant to its 2024 Omnibus Incentive Plan, as it may be amended and restated from time to time (the “Plan”), hereby grants to the Participant set forth below the number of Restricted Share Units set forth below. The Restricted Share Units are subject to all of the terms and conditions as set forth herein, in the Restricted Share Unit Agreement (attached hereto or previously provided to the Participant in connection with a prior grant), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: *[First Name] [Last Name]*

Date of Grant: *[●]*

Number of Restricted Share Units: *[Insert Number of Restricted Share Units Granted]*

Vesting Schedule: *[●]*

* * *

By: _____
Title:

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED SHARE UNIT GRANT NOTICE, THE RESTRICTED SHARE UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED SHARE UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED SHARE UNIT GRANT NOTICE, THE RESTRICTED SHARE UNIT AGREEMENT AND THE PLAN.

PARTICIPANT¹

¹ To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant’s signature hereto.

**RESTRICTED SHARE UNIT AGREEMENT
UNDER
COINCHECK GROUP
2024 OMNIBUS INCENTIVE PLAN**

Pursuant to the Restricted Share Unit Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Share Unit Agreement (this “Restricted Share Unit Agreement”) and the Coincheck Group 2024 Omnibus Incentive Plan, as it may be amended and restated from time to time (the “Plan”), Coincheck Group N.V. (the “Company”) and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Restricted Share Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Restricted Share Units provided in the Grant Notice (with each Restricted Share Unit representing an unfunded, unsecured right to receive one Ordinary Share). The Company may make one or more additional grants of Restricted Share Units to the Participant under this Restricted Share Unit Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Restricted Share Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Restricted Share Units hereunder and makes no implied promise to grant additional Restricted Share Units.
2. **Vesting.** Subject to the conditions contained herein and in the Plan, the Restricted Share Units shall vest as provided in the Grant Notice.
3. **Settlement of Restricted Share Units.** Subject to any election by the Committee pursuant to Section 8(d)(ii) of the Plan, the Company will deliver to the Participant, without charge, as soon as reasonably practicable (and, in any event, within two and one-half months) following the applicable vesting date, one Ordinary Share for each Restricted Share Unit (as adjusted under the Plan, as applicable) which becomes vested hereunder and such vested Restricted Share Unit shall be cancelled upon such delivery. The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant’s name or (b) cause such Ordinary Shares to be credited to the Participant’s account at the third-party plan administrator. Notwithstanding anything in this Restricted Share Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any Ordinary Shares as contemplated by this Restricted Share Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company’s Ordinary Shares are listed for trading.
4. **Treatment of Restricted Share Units Upon Termination.** Except as otherwise provided in the Grant Notice or as otherwise may be provided by the Committee, in the event of a Participant’s Termination for any reason prior to the time that such Participant’s Restricted Share Units have vested, (A) all vesting with respect to such Participant’s Restricted Share Units shall cease and (B) unvested Restricted Share Units shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.
5. **Conditions to Issuance of Ordinary Shares.** The Company shall not be required to record the ownership by the Participant of Ordinary Shares issued upon the settlement of vested Restricted Share Units prior to fulfillment of all of the following conditions: (i) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary; (ii) the lapse of such reasonable period of time following the settlement of the vested Restricted Share Units as may otherwise be required by applicable law; and (iii) the execution and delivery to the Company, to the extent not so previously executed and delivered, of such other documents and instruments as may be reasonably required by the Committee.
6. **Participant.** Whenever the word “Participant” is used in any provision of this Restricted Share Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Share Units may be transferred in accordance with Section 12(b) of the Plan, the word “Participant” shall be deemed to include such person or persons.

7. **Non-Transferability.** The Restricted Share Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 12(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Restricted Share Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Share Units shall terminate and become of no further effect.
8. **Rights as Shareholder.** The Participant or a Permitted Transferee of the Restricted Share Units shall have no rights as a shareholder with respect to any Ordinary Share underlying a Restricted Share Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such Ordinary Share, and no adjustment shall be made for dividends or distributions or other rights in respect of such Ordinary Share for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.
9. **Tax Withholding.** The Participant may be required to pay to the Company and the Company shall have the right and is hereby authorized to withhold, any applicable federal, state, local, or foreign withholding taxes, social security contributions or other government mandated withholdings in respect of the Restricted Share Units, their vesting or settlement or any payment or transfer with respect to the Restricted Share Units at the minimum applicable statutory rates, and to take such action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes, social security contributions or other government mandated withholdings. The Company may satisfy such withholding obligations by any of the following means or by a combination of such means: (i) withholding from the Participant wages or other service compensation payable to the Participant by the Company or its Affiliates to the extent permitted by law; (ii) requiring the Participant to tender a cash payment to the Company; or (iii) withholding Ordinary Shares having a Fair Market Value equal to the amount of withholdings required, as determined in the sole discretion of the Committee. The Participant shall bear the ultimate burden to pay taxes, social security contributions and other government mandated withholdings and shall cooperate with the Company to execute appropriate forms for all required withholdings. The Company shall not be obligated to deliver any Ordinary Shares to the Participant unless and until all tax withholding obligations have been satisfied.
10. **Notice.** Every notice or other communication relating to this Restricted Share Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Chief Financial Officer, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.
11. **No Right to Continued Service.** This Restricted Share Unit Agreement does not confer upon the Participant any right to continue as an employee or other service provider to the Company or any of its Subsidiaries for any specific tenure or term.
12. **Binding Effect.** This Restricted Share Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.
13. **Waiver and Amendments.** Except as otherwise set forth in Section 11 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Share Unit Agreement shall be valid only if made in writing and signed by the parties hereto; provided, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

14. **Clawback; Forfeiture.** The Restricted Share Units and/or the Ordinary Shares acquired upon settlement of Restricted Share Units shall be subject (including on a retroactive basis) to clawback, recoupment, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by the Company's clawback policy or Applicable Law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act). In addition and notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (a) canceling the Restricted Share Units, or (b) requiring that the Participant forfeit any gain realized on the disposition of any Ordinary Shares received in settlement of any Restricted Share Units, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Restricted Share Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Restricted Share Units shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law. "Detrimental Activity" means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Company for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to hire or solicit, in any agreement with any member of the Company Group; or (iv) fraud, gross negligence or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion. If a final levy for excessive severance payments (*excessive vertrekvergoeding*) pursuant to article 32bb Dutch Wage Withholding Tax Act (*Wet op de loonbelasting 1964*) or any equivalent or similar levy (the "**Final Levy**") becomes due by any member of the Company Group in respect of the material or formal termination of the Participant's employment relationship with a member of the Company Group, the Committee may, in its sole discretion, forfeit part of the Participant's entitlements to the Award with immediate or retroactive effect. The part that may be forfeited will be (i) determined to the effect that the aggregate gross amount of the Award and any other entitlements received pursuant to or otherwise in connection with the Plan plus any Final Levy due or paid does not exceed any amount of the Award and any other entitlements paid or payable to the Participant if no Final Levy would have been due, and (ii) forfeited effective as of the date the relevant payment under the Plan has been made or would otherwise become due. To the extent that the Participant has already received one or more payments in respect of any forfeited Award or other entitlements, the Participant will make corresponding repayments (in gross) to give effect to the forfeiture arrangements as set forth above. The above shall be without prejudice to any forfeiture arrangement pursuant to or otherwise in connection with the Plan and any Award Agreement. The foregoing includes a third party stipulation for no consideration for the benefit of the members of Company Group and their current, former and future Affiliates.
15. **Governing Law; Venue.** THIS RESTRICTED SHARE UNIT AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO ANY RIGHTS AND OBLIGATIONS HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. The Participant hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Restricted Share Unit Agreement and the Restricted Share Units granted hereunder shall exclusively be brought in and shall exclusively be heard and determined by either the Supreme Court of the State of New York sitting in Manhattan or the United States District Court for the Southern District of New York, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 15, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over the Participant or any member of the Company Group, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by Applicable Law shall be valid and sufficient service thereof. THE PARTICIPANT IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.
16. **Award Subject to Plan.** The Restricted Share Units granted hereunder, and the Ordinary Shares issued to the Participant upon settlement of vested Restricted Share Units, are subject to the Plan and the terms of the Plan are hereby incorporated into this Restricted Share Unit Agreement. By accepting the Restricted Share Units, the Participant acknowledges that the Participant has received and read the Plan and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Restricted Share Unit Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The provisions of this Restricted Share Unit Agreement shall survive the termination of this Award to the extent consistent with, or necessary to carry out, the purposes thereof.

17. **Section 409A.** It is intended that the Restricted Share Units granted hereunder shall be exempt from Section 409A of the Code pursuant to the “short-term deferral” rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder.
18. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant’s participation in the Plan, on the Restricted Share Units and on any Ordinary Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
19. **Transmission Acknowledgement.** To the extent necessary, the Participant authorizes, agrees and unambiguously consents to the transmission by the Company or any other member of the Company Group of any of the Participant’s personal data related to the Award for legitimate business purposes (including, without limitation, the administration of the Plan). The Participant confirms and acknowledges that the Participant gives this authorization and consent freely.
20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. In the event that any information regarding the Restricted Share Units provided to the Participant through the third-party share plan administrator’s web portal or otherwise conflicts with any of the terms and conditions of this Restricted Share Unit Agreement or the Plan (collectively, the “Restricted Share Unit Governing Documents”), the Restricted Share Unit Governing Documents shall control.
21. **Entire Agreement.** The Restricted Share Unit Governing Documents constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

Advocaten
Notarissen
Belastingadviseurs

DE BRAUW
BLACKSTONE
WESTBROEK

To Coincheck Group N.V.
Apollolaan 151
1077 AR Amsterdam
The Netherlands

Burgerweeshuispad 201
P.O. Box 75084
1070 AB Amsterdam

T +31 20 577 1771
F +31 20 577 1775

Date 27 March 2025

Casper Nagtegaal
E casper.nagtegaal@debrauw.com
T +31 20 577 1075
F +31 20 577 1775

Our ref. M43783213/1/20743432/TS

Re: Legal opinion | Coincheck Group N.V.

Dear Sir/Madam,

**Registration with the US Securities and Exchange Commission of
Omnibus Shares**

1 INTRODUCTION

De Brauw Blackstone Westbroek N.V. (“**De Brauw**”, “**we**”, “**us**” and “**our**”, as applicable) acts as Dutch legal adviser to the Issuer in connection with the Registration.

Certain terms used in this opinion are defined in **Annex 1** (*Definitions*).

2 DUTCH LAW

This opinion (including all terms used in it) is to be construed in accordance with Dutch law. It is limited to Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in effect on the date of this opinion and accordingly, we do not express any opinion on other matters such as (i) matters of fact, (ii) the commercial and non-legal aspects of the transactions and transaction documents contemplated by the Registration Statement, and (iii) the correctness of any representation or warranty included in the Registration Statement or in any other transaction document contemplated by the Registration Statement.

De Brauw Blackstone Westbroek N.V., Amsterdam, is registered with the Trade Register in the Netherlands under no. 27171912.

All services and other work are carried out under an agreement of instruction (“overeenkomst van opdracht”) with De Brauw Blackstone Westbroek N.V. The agreement is subject to the General Conditions, which have been filed with the register of the District Court in Amsterdam and contain a limitation of liability.

Client account notaries ING Bank IBAN NL83INGB0693213876 BIC INGBNL2A.

3 SCOPE OF INQUIRY

We have examined, and relied upon the accuracy of the factual statements in, the following documents:

- (a) A copy of the Registration Statement.
- (b) A copy of:
 - (i) the Incorporation Deed;
 - (ii) the Deed of Conversion and Amendment of the Articles of Association; and
 - (iii) the Trade Register Extract.
- (c) A copy of the Omnibus Plan.
- (d) A copy of the Corporate Resolutions.

In addition, we have examined such documents, and performed such other investigations, as we considered necessary for the purpose of this opinion. Our examination has been limited to the text of the documents.

In addition, we have obtained the following confirmations on the date of this opinion:

- (a) Confirmation by telephone from the Chamber of Commerce that, as far as the Trade Register is aware, the Trade Register Extract is up to date.
- (b) Confirmation through <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en> and <https://www.rijksoverheid.nl/documenten/rapporten/2015/08/27/nationale-terrorisraelijst> that the Issuer is not included on any Sanctions List.
- (c) Confirmation through www.rechtspraak.nl, derived from the Insolvency Register (including from the segments for EU registrations and publications about public composition proceedings outside bankruptcy), that the Issuer is not registered as being subject to a Dutch Insolvency or foreign Insolvency Proceedings.

4 ASSUMPTIONS

We have made the following assumptions:

- (a)
 - (i) each copy document conforms to the original and each original is genuine and complete;
 - (ii) each signature (including each Electronic Signature) is the genuine signature of the individual concerned;
 - (iii) each Electronic Signature is a qualified electronic signature or the signing method used for it is sufficiently reliable; and
 - (iv) the Registration Statement has been or will have been filed with the SEC in the form referred to in this opinion.
- (b) In respect of the Conversion:
 - (i) the Incorporation Deed has been validly executed and the Issuer has been validly incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (at that time: Coincheck Group B.V.);
 - (ii) the Deed of Conversion and Amendment of the Articles of Association has been validly executed and the Issuer has been validly converted into a Dutch public limited liability company (*naamloze vennootschap*) as per the execution of the Deed of Conversion and Amendment of the Articles of Association; and
 - (iii) each step, resolution, action and/or (other) formality, which is required for the implementation of the Conversion has been validly taken or complied with and sufficed for the implementation of the Conversion.
- (c) Each Corporate Resolution:
 - (i) has been duly adopted and remains in force without modification up to and including the moment of each Grant and each Issuance; and
 - (ii) complies with the requirements of reasonableness and fairness (*redelijkheid en billijkheid*).
- (d) The Omnibus Plan has been validly adopted by the Board.
- (e) The initial Absolute Share Limit of 9,079,565 Ordinary Shares will be increased with 3,924,435 Ordinary Shares as of 1 April 2025.

- (f) At the time of each Grant and each Issuance:
 - (A) the Omnibus Plan will be in full force and effect;
 - (B) the relevant Award has been or will have been validly granted, accepted and, to the extent applicable, exercised in accordance with the Omnibus Plan; and
 - (C) the aggregate number of (i) Ordinary Shares that have been issued or delivered, and (ii) Ordinary Shares that will be issued or delivered, each time under the Omnibus Plan, did not exceed or will not exceed the maximum number permitted under the Omnibus Plan.
- (g) In respect of each Grant and each Issuance and at the time of each Grant and each Issuance:
 - (A) the Grant or Issuance has been or will have been validly authorised; and
 - (B) any pre-emption rights in respect of the Grant or Issuance, if applicable, will have been observed or validly excluded,all in accordance with the Omnibus Plan, and the Articles of Association as they read at the time of authorisation or of observance or exclusion.
- (h)
 - (i) The Issuer's authorised share capital at the time of each Grant and each Issuance will be sufficient to allow for such Grant or Issuance;
 - (ii) In respect of each Issuance and at the time of such Issuance, the Omnibus Shares concerned will have been:
 - (A) issued in accordance with the Omnibus Plan;
 - (B) issued in the form and manner as required under the Articles of Association as they read at the time of the Issuance; and
 - (C) otherwise offered, issued and accepted by their subscriber in accordance with the Omnibus Plan and all applicable laws (including, for the avoidance of doubt, Dutch law).

- (iii) Each Grant and each Issuance to a director (*bestuurder*) of the Issuer will be valid, in accordance with article 2:135 of the Dutch Civil Code.
- (iv) In respect of each Grant and each Issuance and at the time of each Grant and each Issuance, the Omnibus Plan will be valid and binding on and enforceable under the law by which it is expressed to be governed against the holder of the relevant Award or subscriber for the Omnibus Shares concerned.
- (v) In respect of each Issuance and at the time of such Issuance, the nominal value of the Omnibus Shares concerned and any agreed share premium will have been validly paid or debited to the Issuer's reserves in accordance with the Articles of Association.

5 OPINION

Based on the documents and investigations referred to and assumptions made in paragraphs 3 and 4, we are of the following opinion:

- (a) the Issuer has been incorporated, as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (at that time: Coincheck Group B.V.), and exists as a public limited liability company (*naamloze vennootschap*); and
- (b) When issued, the Omnibus Shares will have been validly issued and will be fully paid and nonassessable.¹

6 QUALIFICATIONS

This opinion is subject to the following qualifications:

- (a) This opinion is subject to any limitations arising from (a) rules relating to bankruptcy, suspension of payments or Preventive Restructuring Processes, (b) rules relating to foreign (i) insolvency proceedings (including foreign Insolvency Proceedings), (ii) arrangement or compromise of obligations or (iii) preventive restructuring frameworks, (c) other rules regulating conflicts between rights of creditors, or (d) intervention and other measures in relation to financial enterprises or their affiliated entities.

¹ In this opinion, "nonassessable" – which term has no equivalent in Dutch – means, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his shareholdership.

- (b)
 - (i) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness.
 - (ii) A confirmation from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.
- (c) We do not express any opinion on (i) tax matters, (ii) anti-trust, state-aid or competition laws, (iii) financial assistance, (iv) sanctions laws, (v) in rem matters, and (vi) any laws that we, having exercised customary professional diligence, could not be reasonably expected to recognise as being applicable to the Issuer, the transactions and/or the transaction documents contemplated by the Registration Statement.

7 RELIANCE

- (a) This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration and not for any other purpose. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement.
- (b) Each person accepting this opinion agrees, in so accepting, that:
 - (i) only De Brauw (and not any other person) will have any liability in connection with this opinion;
 - (ii) the agreement in this paragraph 7 and all liability and other matters relating to this opinion will be governed exclusively by Dutch law and the Dutch courts will have exclusive jurisdiction to settle any dispute relating to them;
 - (iii) this opinion may be signed with an Electronic Signature. This has the same effect as if signed with a handwritten signature; and
 - (iv) this opinion (including the agreements in this paragraph 7) does not make the persons accepting this opinion clients of De Brauw.

- (c) The Issuer may file this opinion as Exhibit 5.1 to the Registration Statement.

The previous sentence is no admittance from us that we are in the category of persons whose consent for the filing and reference as set out in that sentence is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

(signature page follows)

Yours faithfully,
De Brauw Blackstone Westbroek N.V.

/s/ Casper Nagtegaal

Casper Nagtegaal
Partner

Annex 1 – Definitions

In this opinion:

"**Absolute Share Limit**" means the Absolute Share Limit as defined in the Omnibus Plan.

"**Articles of Association**" means the articles of association of the Issuer as they read as from the Conversion, unless otherwise specified.

"**Award**" means any Award (as defined in the Omnibus Plan) giving the holder thereof a right to subscribe for Ordinary Shares.

"**Board**" means the board of directors of the Issuer.

"**Board Resolution**" means the written resolution of the Board, adopted on 10 December 2024, pursuant to which, among other things, the Board resolved to:

(i) adopt the Omnibus Plan;

(ii) to the extent the Committee does not coincide with the Board, mandate the Committee to on behalf of the Board:

(A) issue Ordinary Shares in accordance with and under the Omnibus Plan;

(B) grant rights to subscribe for Ordinary Shares in accordance with and under the Omnibus Plan; and

(C) if applicable, limit or exclude pre-emptive rights accruing to shareholders in connection with the issuance of Ordinary Shares and/or grant of rights to subscribe for Ordinary Shares as referred to under (A) and (B),

all in accordance with and within the boundaries set by the Incentive Equity Authorisations as granted to the Board by the General Meeting in the General Meeting Resolution.

"**Business Combination Agreement**" means the business combination agreement by and among others Thunder Bridge Capital Partners IV, Inc., a Delaware corporation, and the Issuer, dated as of 22 March 2022 and last amended on 8 October 2024.

"**Closing Date**" means the Closing Date as defined in the Business Combination Agreement.

"**Committee**" means the Committee as defined in the Omnibus Plan.

"**Conversion**" means the conversion whereby, as of 10 December 2024, the Issuer has been converted from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association have been amended in accordance with the Deed of Conversion and Amendment of the Articles of Association.

"**Corporate Resolutions**" means the Board Resolution and the General Meeting Resolution.

"**De Brauw**" means De Brauw Blackstone Westbroek N.V. and "**we**", "**us**" and "**our**" are to be construed accordingly.

"**Deed of Conversion and Amendment of the Articles of Association**" means the Dutch notarial deed of conversion and amendment of the articles of association of the Issuer to implement the Conversion.

"**Dutch Civil Code**" means the Dutch civil code (*Burgerlijk Wetboek*).

"**Dutch Insolvency**" means bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or restructuring proceedings outside bankruptcy (*akkoordprocedures buiten faillissement*).

"**Dutch law**" means the law directly applicable in the Netherlands.

"**eIDAS Regulation**" means the Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing directive 1999/93/EC.

"**Electronic Signature**" means any electronic signature (*elektronische handtekening*), any advanced electronic signature (*geavanceerde elektronische handtekening*) and any qualified electronic signature (*elektronische gekwalificeerde handtekening*) within the meaning of Article 3 of the eIDAS Regulation and Article 3:15a of the Dutch Civil Code.

"**General Meeting**" means the general meeting of the Issuer.

"**General Meeting Resolution**" means the written resolution of the General Meeting, adopted on 10 December 2024, pursuant to which, among other things, the General Meeting resolved to:

- (i) approve the Omnibus Plan, including the number of Ordinary Shares to be issued thereunder;

- (ii) approve that the number of Ordinary Shares that may be issued under the Omnibus Plan, or any similar equity plan as adopted by the Board, and that may be used for the remuneration of members of the Board in the form of shares or rights to subscribe for shares, in accordance with the Absolute Share Limit and the relevant criteria set out in the Remuneration Policy;
 - (iii) grant the authorisations to the Board, effective for a period of five years as from the Closing Date, to:
 - (A) issue Ordinary Shares and/or grant rights to subscribe for that number of Ordinary Shares equal to the Absolute Share Limit in the form of Awards, with the understanding that the Absolute Share Limit shall be automatically increased in accordance with and under the Omnibus Plan; and
 - (B) if applicable, restrict or exclude pre-emptive rights accruing to shareholders in connection with issuance of Ordinary Shares and/or grant of rights to subscribe for Ordinary Shares referred to under (A),
- ((A) and (B) the "**Incentive Equity Authorisations**").

"**Grant**" means the grant of Awards.

"**Incentive Equity Authorisations**" means the Incentive Equity Authorisations as defined in the definition of "General Meeting Resolution" in this legal opinion.

"**Incorporation Deed**" means the deed of incorporation, dated as of 18 February 2022, pursuant to which the Issuer was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), as provided by the Chamber of Commerce (*Kamer van Koophandel*).

"**Insolvency Proceedings**" means insolvency proceedings as defined in Article 2(4) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Insolvency Register**" means (a) the Dutch online central insolvency register (*Centraal Insolventieregister*) and (b) the segment for EU registrations (*EU-registraties*) of the Dutch central insolvency register.

"**Issuance**" means the issuance of Omnibus Shares.

"Issuer" means (a) prior to the consummation of the Conversion, Coincheck Group B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), organized under Dutch law, with seat in Amsterdam, Trade Register number 85546283, and (b) from and after the consummation of the Conversion, Coincheck Group N.V., a public limited liability company (*naamloze vennootschap*) organized under Dutch law, with seat in Amsterdam, the Netherlands. Any references to the Issuer in this opinion shall be deemed to refer to clauses (a) or (b) as the context may require.

"Omnibus Plan" means the Issuer's 2024 Omnibus Incentive Plan, adopted on 10 December 2024.

"Omnibus Shares" means, (i) until 31 March 2025, 9,079,565 Ordinary Shares which may be issued pursuant to the Omnibus Plan, and (ii) as of 1 April 2025, 13,004,000 Ordinary Shares which may be issued pursuant to the Omnibus Plan.

"Ordinary Share" means an ordinary share (*gewoon aandeel*) with a nominal value of EUR 0.01 in the capital of the Issuer.

"Preventive Restructuring Processes" means public and/or undisclosed preventive restructuring processes within the meaning of the Dutch Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*).

"Registration" means the registration of the Omnibus Shares with the SEC under the Securities Act.

"Registration Statement" means the registration statement on Form S-8 originally filed with the SEC on 27 March 2025, as subsequently amended and supplemented, under the Securities Act, in relation to the Registration (excluding any documents incorporated by reference in it and any exhibits to it).

"Remuneration Policy" means the Issuer's remuneration policy for the Board, as adopted on 10 December 2024.

"Sanctions List" means each of:

- (a) the consolidated list of persons, groups and entities subject to EU financial sanctions; and
- (b) the National sanction list terrorism (*Nationale sanctielijst terrorisme*).

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"the Netherlands" means the part of the Kingdom of the Netherlands located in Europe.

"Trade Register Extract" means a Trade Register extract relating to the Issuer provided by the Chamber of Commerce (*Kamer van Koophandel*) and dated the date of this opinion.

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated July 31, 2024, with respect to the financial statements of Coincheck, Inc., incorporated herein by reference.

/s/ KPMG AZSA LLC

Tokyo, Japan
March 27, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated April 1, 2024 with respect to the financial statements of Thunder Bridge Capital Partners IV, Inc. (now known as CCG Administrative Services, Inc.) included in the Registration Statement on Form F-4 (333-279165), which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
March 27, 2025

Calculation of Filing Fee Table

Form S-8
(Form Type)

Coincheck Group N.V.
(Exact Name of Registrant as Specified in Its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule ⁽²⁾	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Ordinary shares, nominal value €0.01 per share	Other	13,004,000	\$ 5.87	\$ 76,333,480	0.00015310	\$ 11,686.66
Total Offering Amounts					<u>\$ 76,333,480</u>		<u>\$ 11,686.66</u>
Total Fee Offsets							—
Net Fee Due							<u>\$ 11,686.66</u>

- (1) Covers ordinary shares, nominal value of €0.01 per share, of Coincheck Group N.V. (“Ordinary Shares”), issuable under the Coincheck Group 2024 Omnibus Incentive Plan (the “Plan”), consisting of (i) 9,079,565 Ordinary Shares initially available for awards under the Plan and (ii) 3,924,435 Ordinary Shares expected to become reserved for issuance as of April 1, 2025, as a result of the operation of the “evergreen” provision of the Plan, which provides that the total number of Ordinary Shares subject to the Plan will be increased on the first day of each fiscal year pursuant to a specified formula. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), the Registration Statement on Form S-8 (the “Registration Statement”) to which this exhibit relates also covers an indeterminate number of additional Ordinary Shares that may become issuable under the Plan to prevent dilution resulting from share dividends, share splits, and other similar transactions.
- (2) Estimated solely for calculating the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act. The amount of the registration fee is based on a price of \$5.87 per share, which is the average of the high and low prices of the Ordinary Shares on Nasdaq on March 20, 2025.