

MONEX GROUP

TSE Prime : 8698

Monex Group
Financial Results for
Fiscal Year Ending March 31, 2022

April 27, 2022



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

<Forward-looking Statements>



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

I . Highlights

Increase Enterprise Value of Subsidiaries

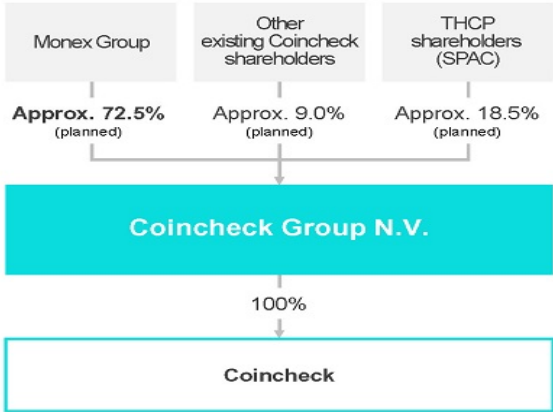
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Monex Group leveraged its diverse management resources to help TradeStation and Coincheck grow significantly.

	Comparison	Valuation* ¹	# of customer accounts	Customer assets	Revenues* ²
 TradeStation Joined Monex Group in Jun. 2011					
 Coincheck Joined Monex Group in Apr. 2018	FYE 3/31/2019 ▼ FYE 3/31/2022	At the time of the share exchange in 2018 ¥3.6B+EO(¥3.8B) * ³ ▼ De-SPAC valuation* ¹ approx. ¥150B+EO* ³	830k* ⁶ ▼ 1,620K	¥152.2B* ⁶ ▼ ¥481.0B	¥2.1B ▼ ¥28.6B

*¹ Refers to the value of the shares based on the \$10.00 per share agreed in the relevant merger agreement. Rate = ¥125/\$ *² Total operating revenue after deducting financial expenses and cost of sales. *³ Earn-Out. *⁴ As of Jun. 30, 2011. *⁵ Total Customer Accounts at March 31, 2022 included approximately 43,600 customer crypto accounts opened and funded through a marketing promotion that began December 20, 2021 in which TradeStation made the initial account funding for the customer (Bitcoin equal to \$10.00) (the "Crypto Funding Program"), but such accounts had no further customer account activity as of March 31, 2022 (3Q FYE March 2022: approximately 4,950, 4Q FYE March 2022: approximately 38,600). *⁶ As of Mar. 31, 2018. 7

With the rapid expansion of the crypto market, Coincheck Group N.V. (Coincheck Group) will be newly established to further grow the crypto business and aims to list on NASDAQ in 2022.



[Summary]

- Establishes a new company, Coincheck Group, which will be the holding company for Coincheck, Inc.
- After the proposed business combination with Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), Coincheck Group is planned to go public on Nasdaq under the ticker symbol "CNCK."
- Provides \$237M (as of Sep. 30, 2021) in cash held by THCP in trust to Coincheck Group before expenses, assuming no redemptions.
- Gary Simanson, who is President & CEO of THCP, will become CEO and Oki Matsumoto will become Executive Chairman of Coincheck Group.

[Growth Strategy]

- This contemplated transaction will enable Coincheck to further accelerate its growth, by driving customer acquisition, accelerating innovation in digital asset solutions, and providing customers and institutions with deeper access to the global crypto economy.

* The above structure illustrates the Coincheck Group ownership ratio as of post-closing of the Merger and does not reflect dilution due to share redemption by THCP shareholders, additional funds by new THCP investors, earn-out provisions nor exercise of warrants.

Coincheck focuses on attracting new customers and acquiring new accounts to support its long-term growth strategy, while continuing to lead in Japan.



II . Consolidated Performance

Crypto Asset

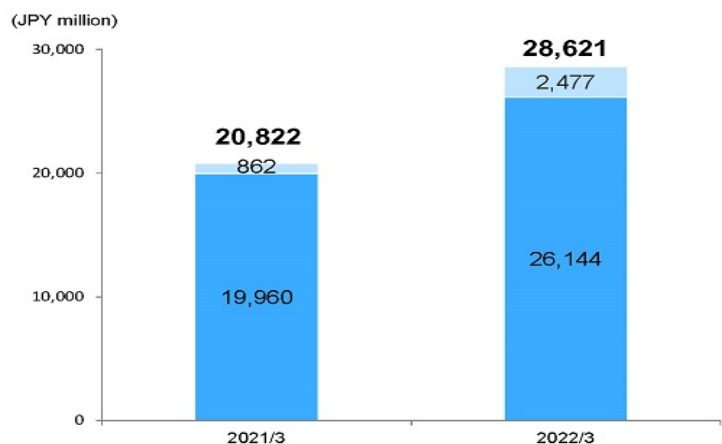
Total revenue^{*1} was ¥28.6B, the highest ever since joining the group. Coincheck spent ¥5.7B on advertising to acquire new accounts with a view to increase revenues over the mid-to-long term. Segment profit was **¥13.9B**.

*1 Total operating revenue after deducting financial expenses and cost of sales. *2 Segment profit/loss = Pre-tax profit/loss. The same hereinafter.

YoY Comparison (12 months) Analysis: Operating Revenue

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Crypto: Net trading income increased due to higher trading value driven by account growth. Others increased due to an expansion of new businesses such as NFTs.



Quarterly total operating revenue after deducting financial expenses and cost of sales +37.5% (+7,799)

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

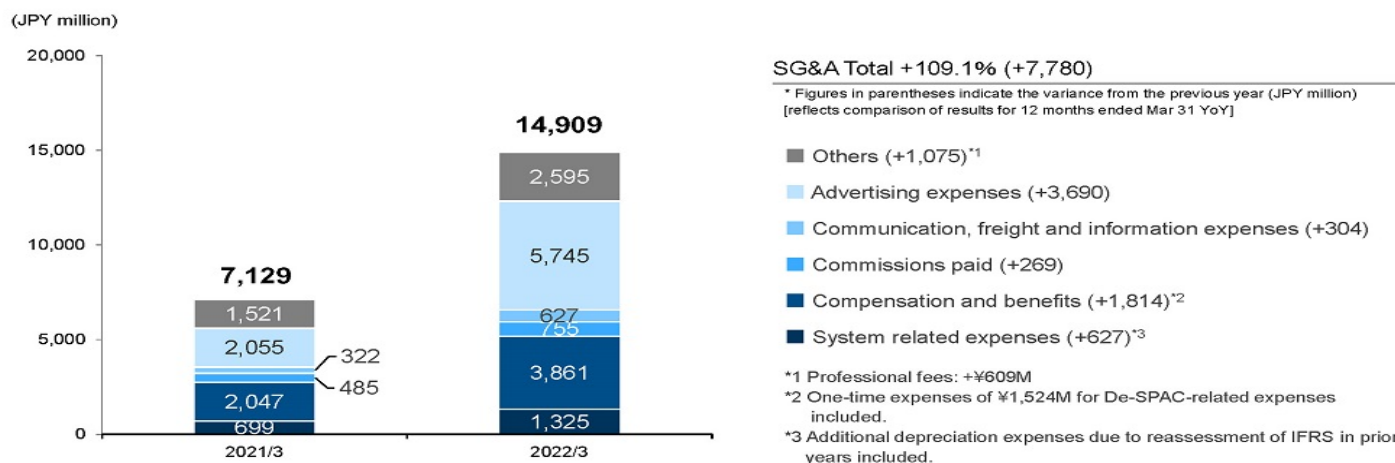
- Others (+1,615)
- Net trading income (+6,185)*1

*1	Trading value at marketplace
FYE Mar. 31, 2021	¥441.0B
FYE Mar. 31, 2022	¥568.4B

YoY Comparison (12 months) Analysis: SG&A

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Crypto: Advertising expenses significantly increased due to proactive marketing efforts, such as TV commercials for new account acquisition.



Crypto Asset

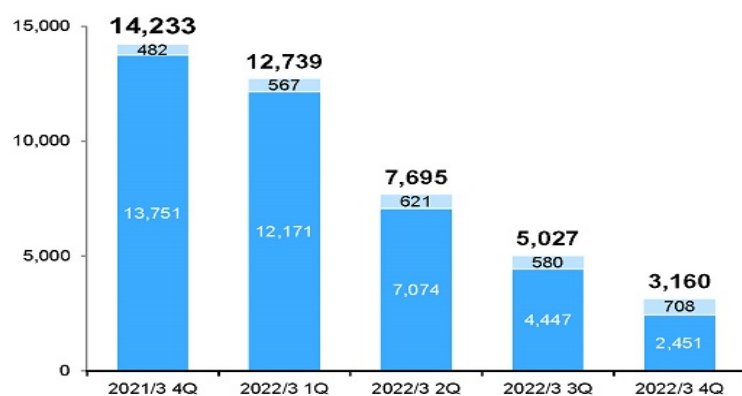
Total revenue decreased amidst a slower crypto market, though account growth remained strong. Coincheck announced plans to list on NASDAQ for further growth. It had one-time personnel expenses of ¥1.5B related to the De-SPAC, resulting in **¥1.1B** in segment loss.

QoQ Comparison (3 months) Analysis: Operating Revenue

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Crypto: Net trading income decreased due to lower trading volumes amidst a slower crypto market. On the other hand, others increased due to new businesses, such as NFTs.

(JPY million)



Quarterly total operating revenue after deducting financial expenses and cost of sales -37.2% (-1,868)

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

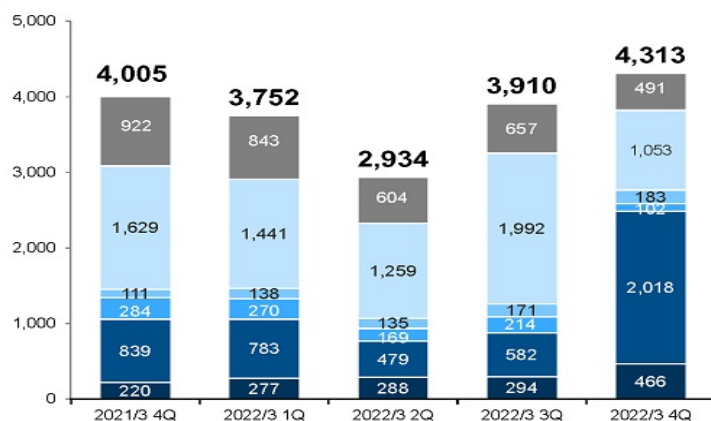
- Others (+128)
- Net trading income (-1,996)*

Trading value at marketplace	
3Q of FYE Mar. 31, 2022	¥114.7B
4Q of FYE Mar. 31, 2022	¥66.6B

Crypto: Compensation and benefits increased due to one-time expenses related to De-SPAC.

Advertising expenses have decreased and are in line with current market conditions.

(JPY million)



SG&A Total +10.3% (+403)

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

- Others (-166)
- Advertising expenses (-939)
- Communication, freight and information expenses (+11)
- Commissions paid (-113)
- Compensation and benefits (+1,437)*¹
- System related expenses (+172)*²

*¹ One-time expenses of ¥1,524M for De-SPAC-related expenses included.

*² Additional depreciation expenses due to reassessment of IFRS in prior years included.

III. Business Update

Coincheck maintains a leading position in the crypto asset industry in Japan.

Coincheck Strengths

1. User friendly UI/UX

Robust KYC / AML and compliance



2. Customer base

No.1 market share in Japan
for three consecutive years
(by app downloads)

34.6%*1

Verified accounts

1,620K

+35% YoY (vs Mar. 31, 2021)

Customer assets

¥481.0B

+10% YoY (vs Mar. 31, 2021)

3. Broad product set





Number of tokens supported
at Coincheck trading platform

17 coins



*1 Among Japanese crypto asset exchange apps. Term: Apr. 2021 to Mar. 2022. Data source: AppTweak

Coincheck leads Japan’s leading position in NFTs as well as crypto trading.

NFT	
<div><u>Coincheck NFT (β version)</u><ul style="list-style-type: none">• First regulated Japanese exchange dedicated to NFTs.• Coincheck NFT (β version) is integrated with Coincheck, a crypto asset trading exchange, and can be used by users who have verified their identity with Coincheck.• It offers a variety of NFTs, including gaming and sports, without focusing on a specific field.</div>	<div><u>miime</u><ul style="list-style-type: none">• miime is an on-chain NFT platform and overseas users are also available.• miime sold ESTATE (NFT), a land on the metaverse of The Sandbox, which is also popular on Coincheck NFT (β version) this quarter.</div>
	
	
	

Coincheck intends to create and expand its digital economic sphere with an eye on Web 3.0 through its NFT/Metaverse initiatives.

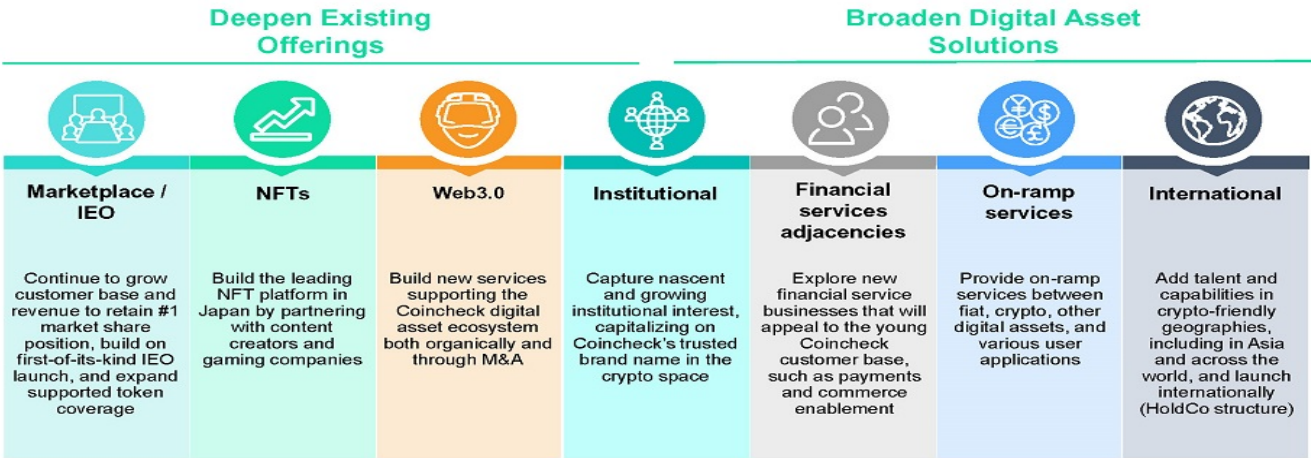
Metaverse/Web3.0

Oasis TOKYO • Oasis Kyoto

- Launched a project to create a year 2035 near-future cities, "Oasis TOKYO" and "Oasis KYOTO" on land in the metaverse owned by Coincheck.
- The project aims to provide opportunities to experience activities on the metaverse and community activities and will be open to the public.
- By collaborating with attractive creators and artists, the project will create revenue opportunities while growing the user base of Coincheck NFT (β version).



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



About TradeStation Group

About TradeStation Group

Cautionary Statement Regarding Forward-Looking Statements

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Trackers, Trade Names and Service Marks

This presentation includes trademarks, trade names and service marks that are the property of their respective owners, and are protected under applicable intellectual property laws.

Proposed Business Combination

A previously announced, TradeStation Group, Inc. (the "Company") and QuantumFiTech Acquisition Corporation ("QuantumFi") have entered into agreements to effect a business combination (the "Business Combination"). This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase, any securities of the Company, QuantumFi, the combined company or any of their respective affiliates. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom, nor shall any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction be effected. No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon the merits of this Business Combination or the accuracy or adequacy of the presentation.

in connection with the proposed Business Combination between the Company and Quantum, the Company has filed registration statements with the SEC and the Securities and Exchange Commission. The SEC filing includes a proxy statement/prospectus regarding the offer of the securities to be issued to Quantum. Investors, security holders and other interested persons are advised to read the Registration Statement and the related prospectus and amendments thereto, as well as the relevant documents filed with the SEC carefully and with their counsel, and to contact investment advisors for complete information about the Company, Quantum and the Business Combination. The definitive proxy statement/prospectus and the related documents filed with the SEC will be made available for viewing on the proposed Business Combination. Investors, security holders and other interested persons will also be able to obtain copies of the Registration Statement and other documents containing information about the Business Combination and the parties to the Business Combination once such documents are filed with the SEC, without charge, at the SEC's website of www.sec.gov, or by directing a request to: Quantum/FinTech Acquisition Corp., 4221 W. Bay Scott Blvd., Suite 300, Tampa, FL 33607. Attention: Investor Relations or by email at IR@efcorp.com.

About Coding test 18

Important Information About the Business Combination and Where to Find It

[illegible]

Participants in the Seller Study

CCO, Conchuck and THCP and their respective directors and officers may be deemed participants in the solicitation of proxies of THCP's stockholders in connection with the proposed business combination. THCP's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Conchuck and THCP at Conchuck's website at corporate.conchuck.com or in THCP's registration statement on Form 8-K filed on June 21, 2021, reinvestor.thcp.com.

CGO, Conchuck and THCP and their respective directors and officers may be deemed participants in the solicitation of proxies of THCP's shareholders in connection with the proposed business combination. THCP's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Conchuck and THCP at Conchuck's website at corporate.conchuck.com, or in THCP's registration statement on Form S-1 filed on June 21, 2021, respectively. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to THCP's shareholders in connection with the proposed transaction will be set forth in the proxy statement (or prospectus for the transaction) when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be

Forward-Looking Statements

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



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