

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2025

Commission File Number: 001-42438

COINCHECK GROUP N.V.  
(Translation of registrant's name into English)

Nieuwezijds Voorburgwal 162  
1012 SJ Amsterdam  
The Netherlands

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

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On November 28, 2025, Coincheck Group N.V. (“Coincheck Group” or the “Company”) posted on its website, [www.coincheckgroup.com](http://www.coincheckgroup.com), a presentation regarding itself and its subsidiaries (the “Presentation”), which is furnished as Exhibit 99.1 to this Report on Form 6-K (“this report”). Coincheck Group uses its website to distribute company information, such as the Presentation, and makes available free of charge a variety of information for investors, including its filings with the Securities and Exchange Commission (“SEC”), as soon as reasonably practicable after electronically filing that material with, or furnishing it to, the SEC. The information that Coincheck Group posts on its website may be deemed material; however, by filing this report, and furnishing the information contained in the Presentation, the Company makes no admission as to the materiality of any such information. Investors should monitor Coincheck Group’s website, in addition to following its press releases, filings with the SEC, and public conference calls and webcasts. In addition, investors may opt in to automatically receive email alerts and other information about Coincheck Group when enrolling their email address by visiting the “Email Alerts” section of the Coincheck Group website. Coincheck Group does not incorporate the information contained on, or accessible through, Coincheck Group’s website or related social media channels into this report. The information contained in the Presentation is not intended to be comprehensive about the subject matter it covers, and should be read only as a supplement to Coincheck’s public disclosures and in conjunction with the Company’s other filings made with the SEC, in particular the Company’s most recent Annual Report on Form 20-F and most recent reports on Form 6-K. The information in this report is incorporated by reference into Coincheck Group’s Registration Statement on Form S-8 (File No. 333-286190), to the extent not superseded by documents or reports subsequently filed or furnished.

The Presentation contains “forward-looking statements.” Any statements that express or involve matters regarding predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions, or future events or performance are not statements of historical facts and may be “forward-looking statements.” Forward-looking statements are based on expectations, estimates, and projections at the time the statements are made and involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated, including the risks discussed in the filings of Coincheck Group N.V. with the SEC, including its Annual Report on Form 20-F for the fiscal year ended March 31, 2025, as such factors may be updated from time to time, which are or will be accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). Forward-looking statements may be identified through the use of words such as “expects,” “will,” “anticipates,” “estimates,” “believes,” or by statements indicating certain actions “may,” “could,” “should,” or “might” occur or similar words or phrases, or the negatives of those words or phrases. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law. You are cautioned not to place undue reliance on these forward-looking statements.

#### EXHIBIT INDEX

Exhibit No.	Description
99.1	<a href="#">Presentation</a>

### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **COINCHECK GROUP N.V.**

Date: November 28, 2025

By: /s/ Gary A. Simanson

Name: Gary A. Simanson

Title: Chief Executive Officer and President



NASDAQ: CNCK

# Investor Presentation

November 2025

## No Offer or Solicitation

This presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be 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. 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.

## Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of U.S. federal securities laws. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for our business. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "goal," "should," "would" and other similar words and expressions, but the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on information available as of the date of this presentation and our management's current expectations, forecasts and assumptions, and involve a number of judgments. Known and unknown risks and uncertainties that become apparent after the date hereof or otherwise, except as may be required under applicable securities laws. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. As a result of a number of known and unknown risks and uncertainties, actual results or performance may be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the price of crypto assets and volume of transactions on Coincheck's platform; the development, utility and usage of crypto assets; changes in economic conditions and consumer sentiment in Japan; cyberattacks and security breaches on the Coincheck platform; demand for any particular crypto asset; adverse changes to any laws or regulations in the United States, Japan or the Netherlands or Coincheck's failure to comply with any laws or regulations; administrative sanctions, including fines, or legal claims if we are found to have offered services in violations of the laws of jurisdictions other than Japan or to have violated international sanctions regimes; Coincheck's ability to compete in a highly competitive industry; Coincheck's ability to introduce new products and services; any interruptions in services provided by third-party service providers; the status of any particular crypto asset as a "security" in any relevant jurisdiction; legal, regulatory, and other risks in connection with our operation of the Coincheck NFT Marketplace that could adversely affect our business, operating results, and financial condition; our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions if we expand our international activities; the inability to maintain the listing of our Ordinary Shares on Nasdaq and other risk factors (the "Risk Factors") discussed under "Item 3 - Key Information—D. Risk Factors" in the company's Shell Company Report on Form 20-F, filed with the U.S. Securities and Exchange Commission (SEC) on July 30, 2025.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. All information set forth herein speaks only as of the date hereof. Forecasts and estimates regarding Coincheck's industry and end markets are based on sources we believe to be reliable; however, there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results the ability to grow and manage growth profitably.

## Non-IFRS Financial Measures

This presentation includes certain financial measures not prepared in accordance with IFRS, which constitute "non-IFRS financial measures" as defined by the rules of the SEC. The non-IFRS financial measures are EBITDA and Adjusted EBITDA. We believe that EBITDA and Adjusted EBITDA enhance an investor's understanding of our financial and operating performance from period to period, because by excluding certain items that may not be indicative of our recurring core operating results, we believe that EBITDA and Adjusted EBITDA provide meaningful supplemental information regarding our financial and operating performance. In addition, we believe EBITDA and Adjusted EBITDA are measures commonly used by investors to evaluate other companies in our industry. However, there are limitations to the use of these non-IFRS financial measures as analytical tools and they should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with IFRS and may not be comparable to similarly titled non-IFRS measures used by other companies.

**Our vision:** To be a preeminent diversified crypto financial services holding company, driving the adoption and growth of the digital asset and web3 economy globally



<sup>1</sup>: As of September 30, 2025. 2: Acquisition completed in October 2025.

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As tokenization using blockchain technology is expected to expand across industries, we aim to become a Global Integrated Tokenized Financial Service Provider

## Current state and future vision of financial assets/IP

### Current State

Each country and region sets its own regulations and rules for the trading of financial assets and IP, creating significant constraints.



### Future vision

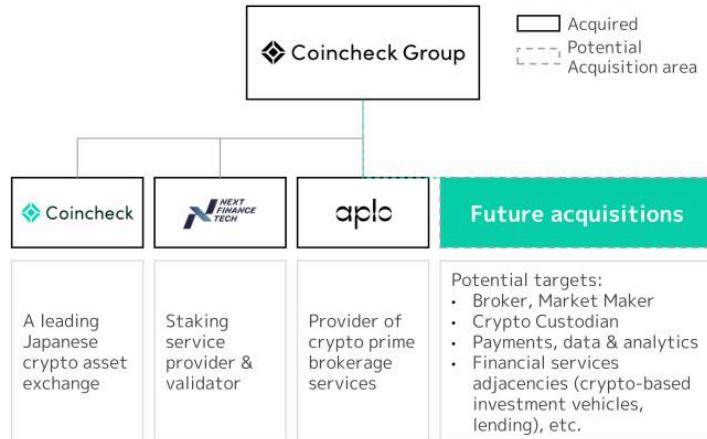
With tokenization enabling 24-hour trading and interoperability, regulatory frameworks and rules across countries and regions will converge into a unified system



## Direction and Initiatives

A tokenized world must be borderless and aligned with global standards.

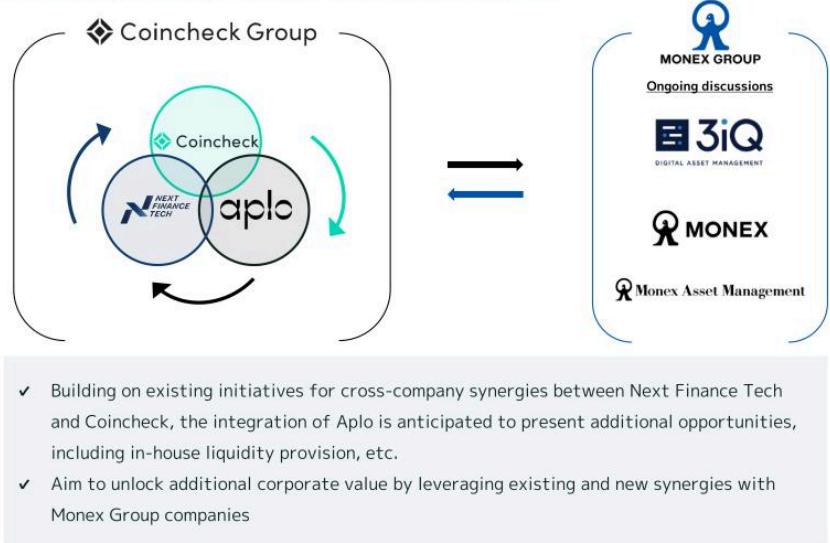
Coincheck Group will continue pursuing global M&A to acquire the capabilities required in such a world, aiming to provide Integrated Tokenized Financial Services, and maximizing intra-group synergies



The acquisition of digital asset prime brokerage Aplo marks Coincheck Group's first geographic expansion outside of Japan and strengthens institutional investor service offerings



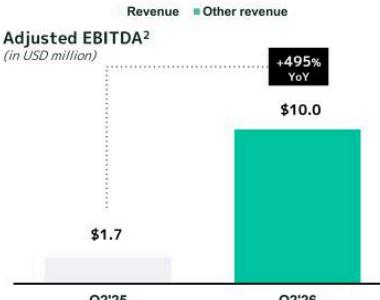
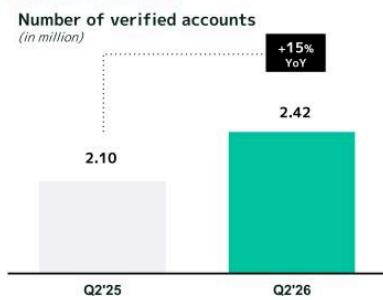
## Pursuing synergies intra-group and beyond



Please refer to the press release published by Coincheck Group N.V. on date of closing: October 14, 2025

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## Performance



## Business Highlight

 Coincheck Group

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Acquisition of Paris, France, based digital asset prime brokerage marks first geographic expansion outside of Japan and strengthens institutional investor service offerings.

Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; Coincheck FY ended 3/31; <sup>1</sup> Gross margin is defined as total revenue less cost of sales.

<sup>2</sup> Adjusted EBITDA is a non-IFRS metric. Please refer to slide 25 for a reconciliation to its most comparable IFRS metric.

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Number of Verified Accounts	(\$M)	FY24	FY25	% YoY	FY26 Q1	FY26 Q2	% QoQ
<b>2.42M</b> +15% YoY	Revenue	\$1,514	\$2,591	71%	\$568	\$900	58%
<b>Customer Assets<sup>1</sup></b>	Cost of sales	\$1,451	\$2,499	72%	\$549	\$875	59%
<b>FY26 Q2 Exchange Trading Volume</b>	Net Profit (Loss)	\$13.3	(\$96.9)	(830%)	(\$9.3)	\$2.4	—
<b>\$13.5B</b> -10% QoQ	EBITDA <sup>2</sup>	\$23.8	(\$85.2)	(458%)	(\$7.2)	\$7.6	—
<b>FY26 Q2 Marketplace Trading Volume</b>	Adj. EBITDA <sup>2,3</sup>	\$25.5	\$38.6	52%	(\$2.7)	\$10.0	—
<b>\$640M</b> +54% vs. QoQ							

Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; Coincheck FY ended 3/31; <sup>1</sup> Does not include NFTs deposited by customers; <sup>2</sup>EBITDA and Adjusted EBITDA are non-IFRS metrics. Please refer to slide 24 for a reconciliation to their most comparable IFRS metric; <sup>3</sup> Adjusted EBITDA figure, which excludes listing fees and professional fees in connection with the reverse capitalization. Adj. EBITDA is a non-IFRS metric. Please refer to slide 24 for a reconciliation to its most comparable IFRS metric.

## M&A Activity

 Coincheck Group  
&  


Acquisition<sup>2</sup> of Paris, France, based digital asset prime brokerage marks first geographic expansion outside of Japan and strengthens institutional investor service offerings.

## Coincheck app

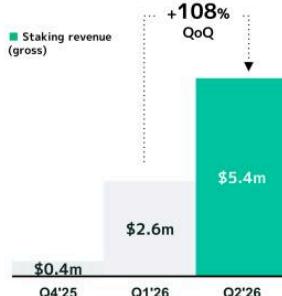


Cumulative app downloads<sup>1</sup>

**7.7m+**

During the first half of 2025, the Coincheck app continued to lead the domestic market in app downloads

## Coincheck Staking



"Coincheck Staking" launched in January 2025, allowing users to automatically earn Ethereum (ETH) simply by depositing ETH with Coincheck for staking rewards.

## Strategic Partnership



Strategic partnership with Mercoin, Inc. announced in Aug 2025; expected launch in H1 2026.

A frictionless UX enables mercoin users to trade additional crypto assets and create a Coincheck account without leaving the Mercari mobile app (~23m MAU)<sup>1</sup>

Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025. 1: As of September 30, 2025. Based on cumulative download rankings for domestic crypto asset trading apps. Period: Jan 2019–Dec 2024. Source: AppTweak. 2: Transaction closed October 14, 2025.

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## BTC price evolution<sup>1</sup> over the past 10 years



## Notable global market developments

- ✓ \$4T+<sup>1</sup> crypto market cap
- ✓ Bitcoin and Ether U.S. ETF approvals
- ✓ Passage / implementation of MiCA in Europe
- ✓ Passage of Japan stablecoin bill
- ✓ Adoption of SAB 122 (Jan-25)
- ✓ Supportive regulatory posturing appears to be emerging from SEC, CFTC, and OCC
- ✓ GENIUS Act (signed Jul-25); STABLE Act and CLARITY Act (in Congress)

<sup>1</sup>Source: CoinGecko. Note: As of Sep 30, 2025

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## Global cryptocurrency market cap<sup>1</sup>

Despite periods of volatility, the crypto asset market has experienced significant growth, surpassing a \$4 trillion market cap, driven by maturing infrastructure and increasing convergence with traditional finance



1: As of September 30, 2025. 2: Note: Logos are representative of firms in each category and may not be exhaustive. 3: Source: "The 2024 Geography of Crypto Report" by Chainalysis, October 2024. Represents the index of crypto adoption in 151 countries, calculated based on on-chain cryptocurrency value received at centralized services, on-chain retail value received at centralized services, on-chain cryptocurrency value received at decentralized finance protocols, and on-chain retail value received at DeFi protocols, with the index normalized on a scale from 0 (lowest rank) to 1 (highest rank).

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## Diverging US/Japan Strategies<sup>2</sup>

### Crypto-adjacent FinTechs

Robinhood  BLOCK 

PayPal  eToro 

### Private crypto exchanges with Japan presence

bitbank  bitFlyer 

GMOコイン  SBI VC Trade 

mercoin

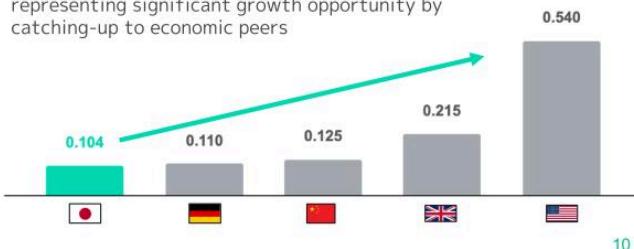
### Diversified global crypto companies

coinbase

 Coincheck Group

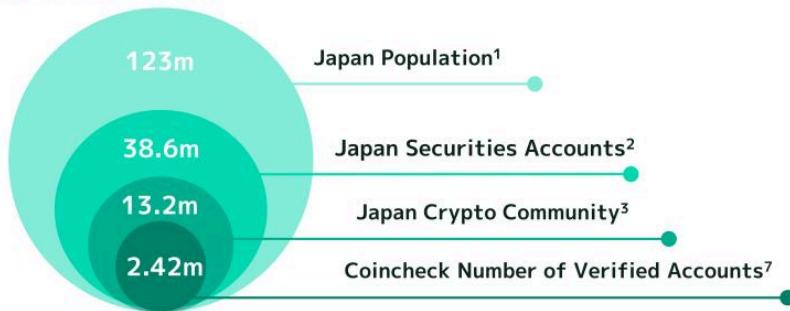
## Crypto Adoption by Market Snapshot<sup>3</sup>

Japan's digital asset adoption remains relatively low, representing significant growth opportunity by catching-up to economic peers



10

Japan's crypto penetration rate remains low with high growth potential



- ✓ Japan is the 4<sup>th</sup> largest global economy (\$4t GDP)<sup>4</sup> but **only 10%<sup>3</sup> of Japanese population owns crypto** (vs. 17%<sup>5</sup> of US population), reflecting the nascentcy of the Japanese market
- ✓ Japan's thoughtful crypto regulatory model is designed around protecting the consumer

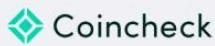
Total accounts in Japan<sup>6</sup>



Total customer assets under custody<sup>6</sup>



<sup>1</sup>: Source: Statistics Bureau of Japan, as of March 2025. <sup>2</sup>: Source: Japan Securities Dealers Association, as of March 2025. <sup>3</sup>: Source: JVCEA, as of September 2025. <sup>4</sup>: Source: World Bank, as of 2024. <sup>5</sup>: Source: Morning Consult, as of April 2025. Figures are rounded. <sup>6</sup>: Source: JVCEA, as of September 2025. <sup>7</sup>: As of Sep-30, 2025.



Providing Japanese  
Customers &  
Institutions with Direct  
Access to the Global  
Crypto Economy

- Wholly-owned subsidiary of Coincheck Group
- Leading Japanese crypto exchange
- Operates one of the largest domestic multi-cryptocurrency marketplaces and crypto asset exchanges in Japan
- Services supporting 34<sup>1</sup> cryptocurrencies on our Marketplace and Exchange platforms for trading and custody, as well as other crypto activities including Initial Exchange Offerings (IEOs) and NFTs
- Registered crypto asset exchange service provider with the Financial Services Agency of Japan (JFSA)
- Operates under the Japan Virtual Currency Exchange Associate (JVCEA), a self-regulatory organization that governs Japan's crypto exchanges

## Broad Product Set



- ✓ Dedicated marketplace for retail customers
- ✓ Exchange platform for professional traders
- ✓ ETH staking reward program
- ✓ NFT marketplace
- ✓ Robust spread-based business model with potential for high incremental profitability
- ✓ Thorough yet seamless KYC and AML procedures and onboarding

## Strong track record of growth and “first crypto account” status

**2.42m**  
number of verified accounts<sup>1</sup>

**\$8b**  
Customer Assets<sup>1,2</sup>

**\$2.5b**  
LTM Sep-2025  
Marketplace trading volume<sup>3</sup>

**34**  
supported  
crypto assets<sup>1</sup>

Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025. Coincheck FY ended 3/31; <sup>1</sup> As of 9/30/2025; <sup>2</sup> Does not include NFTs deposited by customers; <sup>3</sup> LTM figures represent 12 months ended Sep-2025

Coincheck has established a solid position as the first-choice<sup>2</sup> crypto asset trading account among domestic exchanges

## Trading platform with strong user engagement



Intuitive, easy-to-use UX/UI

**2.42m**

Verified accounts<sup>1</sup>

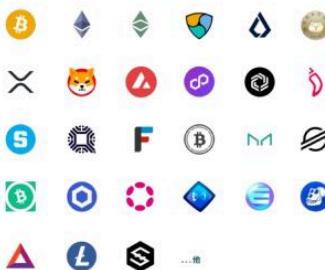
**\$8b**

Assets under custody<sup>1</sup>

**50%**

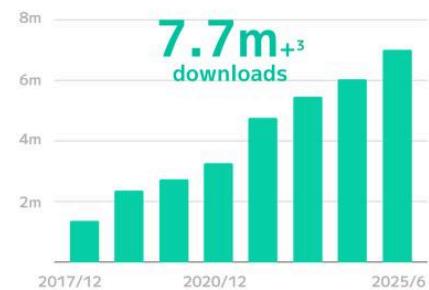
Of users are under 40<sup>1</sup>

## Broad access to crypto assets



**34**  
currencies<sup>1</sup>

## Distribution and depth in Japan's crypto market



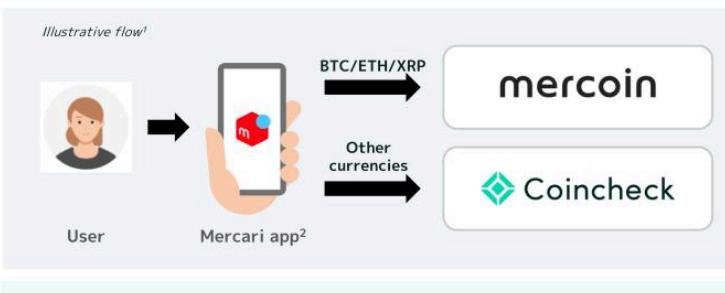
**No. 1<sup>2</sup>**

Domestic market share for 6 consecutive years

1: As of September 30, 2025. 2: Based on cumulative download rankings for domestic crypto asset trading apps. Period: Jan 2019-Dec 2024. Source: AppTweak. Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025. Coincheck FY ended 3/31; <sup>1</sup> As of 9/30/2025;

Trusted. Seamless. Scalable.

## Integration example: Mercoin x Coincheck



- ✓ Announced strategic partnership in Aug 2025; expected launch in H1 2026
- ✓ Frictionless UX enables users to trade additional crypto assets from within the Mercari app
- ✓ Combines Coincheck's licensed infrastructure with Mercari's scale (~23m MAU)

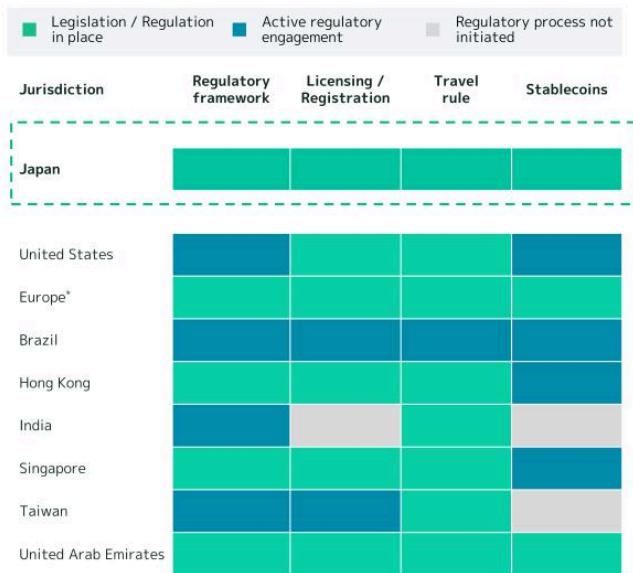
## Crypto-as-a-Service<sup>3</sup>

Coincheck CaaS empowers platforms to offer regulated, in-app crypto trading – seamlessly and securely – without building their own exchange.

Coincheck handles provisioning, custody, and execution, so partners can focus entirely on user experience.

1: As of company disclosure dated Aug 05, 2025. Details and final product offering may change. 2: Via Mercoin acting as an intermediary, users will be able to conduct crypto-asset trading with Coincheck as the counterparty. Note: "Mercari" here refers to the Mercari mobile application, not Mercari, Inc. 3: Crypto-as-a-Service is currently only offered in Japan.

## Japan stands out as a market for crypto activity



### United States

- ✓ Spot ETF Approval (Jan-24, Jul- 24)
- ✓ Bitcoin ETF Options Approval (Oct-24)
- ✓ New SEC Crypto Task Force (Jan-25)
- ✓ SAB 122 (Jan-25)
- ✓ GENIUS act (Jul-18)

### Japan

- ✓ Reassessment of crypto regulations (Oct-24)
- ✓ Drafting of crypto laws on domestic asset transfer (Nov-24)
- ✓ Crypto tax reform (Dec-24)
- ✓ FSA released policy proposal to reclassify digital assets from payment methods to financial products (Jun-25)
- ✓ FSA formal proposal for inclusion in 2026 diet session is supportive of aligning taxation with securities (Sep-25)

More supportive regulatory backdrop domestically and internationally improves prospects for continued growth

Source: PwC Global Crypto Regulation Report 2025 Note: Regulatory assessment is based on the analysis undertaken by individual PwC member firms, published March 2025. Includes Austria, Bulgaria, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Poland, Portugal, Slovakia, Spain, Sweden and Switzerland

Coincheck assesses enterprise risk management at the Board level and operates a compliance-first platform

## Customer KYC process

- 1 Account registration
- 2 Acceptance of Terms
- 3 Identification Verification
- 4 Two-Step Verification
- 5 Bank Account registration

Confirms customer is not subject to international sanctions and resides in Japan



- KYC team continues to check existing customers against a database of sanctioned persons on an ongoing basis
- When an existing customer requests transfer of crypto assets externally, Coincheck screens request against blacklist

## Coin listing approval process

- 1 Accounting & Listing Department conduct initial evaluation
- 2 Legal & Compliance conduct additional review
- 3 Accounting & Listing Department formulates proposal for handling the cryptocurrency and submits to Management
- 4 Management reviews and approves
- 5 Resolution is reported to Board of Directors

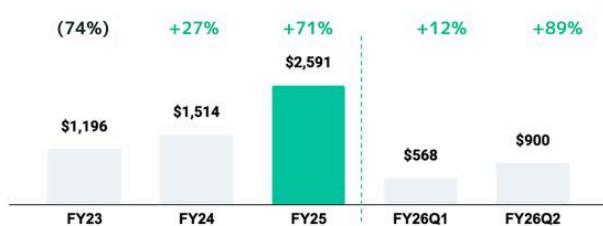
# Robust Financial Model with High Incremental Profitability

 Coincheck Group

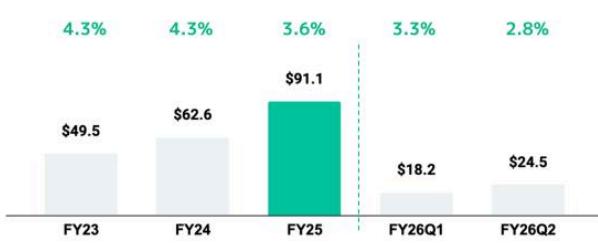
Number of verified accounts & YoY growth  
(million)



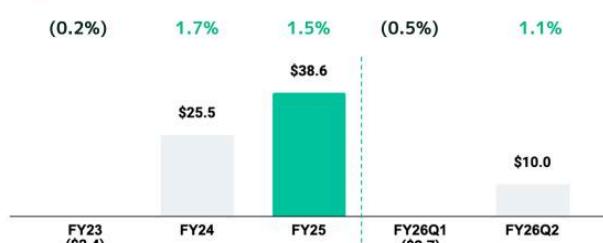
Revenue<sup>1</sup> & YoY growth  
(USD million)



Gross Margin & Margin<sup>4</sup>  
(USD million; in %)



Adjusted EBITDA & Margin<sup>2</sup>  
(USD million; in %)

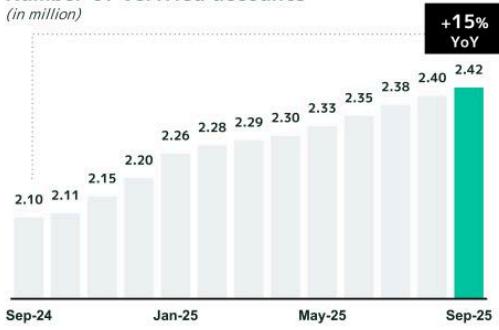


Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; Coincheck FY ended 3/31; <sup>1</sup> Represents gross revenue; <sup>2</sup>FY23 reflects only EBITDA; EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS metrics. Please refer to company disclosures for a reconciliation to their most comparable IFRS metric.

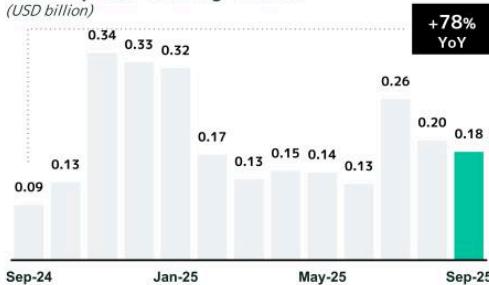
# Monthly Key Performance Metrics

 Coincheck Group

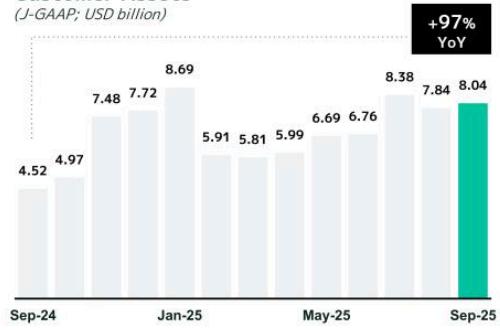
**Number of verified accounts**  
(in million)



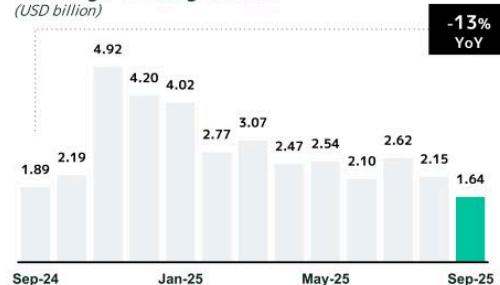
**Marketplace Trading Volume**  
(USD billion)



**Customer Assets<sup>1</sup>**  
(J-GAAP; USD billion)



**Exchange Trading Volume**  
(USD billion)

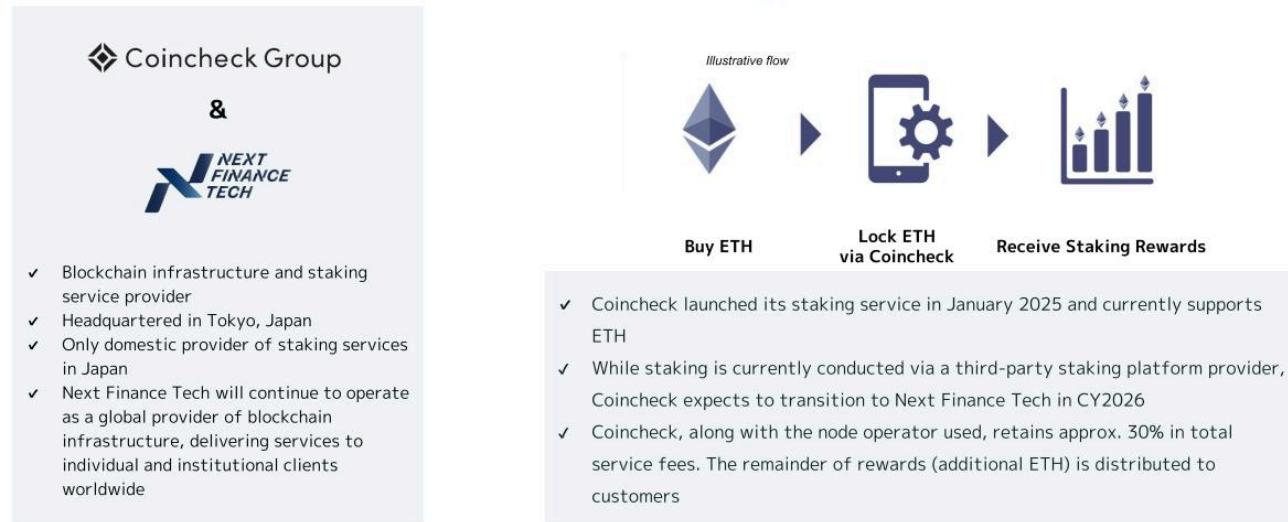


Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; 1 J-GAAP customer assets = Cryptocurrency deposited by customers + Fiat currency deposited by customers. J-GAAP customer assets are derived from monthly data prepared for management for purposes of understanding internal performance metrics, and such figures had not been prepared under IFRS basis and do not include NFTs deposited by customers.

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Acquisition enhances Coincheck Staking product and offers staking platform services to other cryptocurrency marketplace providers

## Coincheck Staking flow



1: Based on Ethereum protocol's average reward rate from Jan-Dec 2024 (approx. 3.32%). "Up to 2.7%" reflects the gross reward received by Coincheck before fees; customer returns are up to approx. 1.9%. Actual returns vary by staking duration, fees, and network conditions. Staking involves risks, including validator failure, smart contract vulnerabilities, and network-imposed penalties (e.g., slashing), which may result in partial or total loss of assets.

Coincheck Group acquired Next Finance, a crypto staking platform service provider, in April 2025. Next Finance is exploring avenues to enhance revenue opportunities, including with affiliates of Monex Group and third parties

## Next Finance x Coincheck



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## Next Finance x Coincheck Prime



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## Next Finance x Circle



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### Implementation in CY26

To expand recurring revenue from the ¥1.2 trillion<sup>1</sup> in client assets managed by Coincheck, the company will transition to Next Finance's staking platform service in 2026.

Coincheck will launch a comprehensive service, Coincheck Prime, offering one-stop support for corporate clients in strategy formulation for crypto treasury business, crypto asset trading, management and operation, and IR support.<sup>2</sup>

Next Finance will participate in Arc, the blockchain provided by Circle.

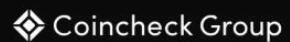
1: Press release dated October 28, 2025; 2: As of September 30, 2025

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# Appendix

# Board of Directors and Key Management Team



**Oki Matsumoto**  
Director with the title Executive Chairperson

Founder of Monex, and the Representative Executive Officer of Monex Group, Inc.



**Gary Simanson**  
Director & President with the title Chief Executive Officer

Founder of Thunder Bridge Capital, LLC and has served as its Chief Executive Officer since 2017

Thunder Bridge Capital

**Jason Sandberg**  
Chief Financial Officer

Managing Director at Thunder Bridge Capital, LLC

Thunder Bridge Capital  
Grant Thornton

**Toshihiko Katsuya**  
Director with the title Chief Operating Officer

Previously served as President & CEO at Aruhi Corporation

MONEX GROUP  
ARUHI  
MUFG

**Satoshi Hasuo**  
Chief Stakeholder Officer

Executive Officer of Monex Group, Inc.

MONEX GROUP  
UBS  
MUFG

**Yo Nakagawa**  
Executive Director; Chief Planning Officer

Senior Executive Director of Monex Group, Inc. and Expert Director of Coincheck, Inc.

MONEX GROUP

**Pascal St-Jean**  
Chief Growth Officer

President & CEO at 3iQ



**Takashi Oyagi**  
Lead Non-Executive Director

Founding member of Monex, Executive Officer and Chief Financial Officer of Monex Group, Inc.

MONEX GROUP  
TradeStation 3iQ

**Allerd Derk Stikker**  
Non-Executive Director

Advisor of BXR Group and is a director of a number of portfolio companies of BXR Group

BXR Group

**David Burg**  
Non-Executive Director

Global Group Head, Cyber and Digital Trust at Kroll, LLC

KROLL

**Yuri Suzuki**  
Non-Executive Director

Senior partner at the Tokyo office of the Japanese law firm, Atsumi & Sakai.

Atsumi & Sakai

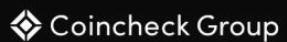


**Jessica Sinyin Tan**  
Non-Executive Director

Serves on the strategy and consumer protection committee of PingAn Bank and former Co-CEO of PingAn Group

PING AN  
Expertise Creates Value

## Adjusted EBITDA Reconciliation



(\$M)	FY24	FY25	Q'2 25	Q'2 26
Net Profit (Loss)	\$13.3	(\$96.9)	\$0.1	\$2.4
(+) Income Tax Expenses (Benefits)	5.9	6.7	—	3.7
Profit (Loss) before Income Taxes	19.2	(90.3)	0.1	6.1
(+) Interest Expense	0.0	0.2	—	0.3
(+) Depreciation & Amortization	4.6	4.9	1.0	1.2
EBITDA	\$23.8	(\$85.2)	\$1.1	\$7.6
(+) Transaction Expenses excluding Listing Expense	1.7	31.1	0.6	1.0
(+) Listing Fees	—	92.7	—	—
(+) Change in fair value of warrant liability	—	—	—	(0.8)
(+) Share-based compensation	—	—	—	2.2
Adj. EBITDA	\$25.5	\$38.6	\$1.7	\$10

Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; Coincheck FY ended 3/31. Figures are rounded.

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