

April 7, 2022

## Preliminary Monthly Report for March 2022

Money Partners Group released the following data for consolidated performance in March 2022 today. Operating revenues and foreign exchange margin deposits are preliminary figures that may change when financial statements are released.

Period	FYE March 2021											
	2020									2021		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Operating revenues (Million yen)	407	303	318	282	309	310	273	355	495	413	452	591
Foreign exchange trading volume (Currency in millions)	82,072	92,851	106,893	75,910	85,460	82,287	60,129	75,348	71,190	66,894	71,453	97,402
Customer accounts (Accounts)	340,605	340,735	340,825	340,830	340,840	340,768	341,218	341,138	341,086	341,521	341,690	342,122
Foreign exchange margin deposits (Million yen)	62,460	62,004	61,807	62,331	62,751	65,155	62,104	61,812	61,175	60,590	59,575	59,081
General customers	60,227	59,654	59,267	60,022	60,364	63,044	60,121	59,849	59,365	58,733	57,731	57,346
Financial companies (B-to-B)	2,232	2,350	2,539	2,309	2,386	2,111	1,982	1,963	1,809	1,856	1,843	1,734
Manepa Card accounts (Accounts)	162,828	163,034	163,058	163,086	163,138	163,159	163,034	162,996	162,802	162,492	162,309	161,921

Period	FYE March 2022											
	2021									2022		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Operating revenues (Million yen)	445	403	430	395	387	470	430	429	589	394	396	550
Foreign exchange trading volume (Currency in millions)	72,253	82,478	73,411	92,739	76,532	78,411	90,593	95,217	66,099	73,976	82,802	134,241
Customer accounts (Accounts)	342,801	343,397	343,817	344,134	344,314	344,522	344,755	345,482	346,625	347,287	347,437	347,991
Foreign exchange margin deposits (Million yen)	58,635	56,276	56,581	56,671	56,468	56,284	55,503	54,426	53,911	54,402	53,808	55,068
General customers	57,068	54,786	54,965	55,027	55,065	54,825	54,090	52,988	52,409	52,848	52,151	53,306
Financial companies (B-to-B)	1,567	1,489	1,616	1,644	1,403	1,459	1,412	1,438	1,501	1,554	1,657	1,761
Manepa Card accounts (Accounts)	161,712	161,526	161,301	161,091	160,964	160,800	160,701	160,574	160,390	159,994	159,566	159,097

(Notes) 1. Foreign exchange trading volume is the sum of customer transactions in each currency, using base currency units. Trading volume has not been converted into yen.

2. The number of customer accounts and foreign exchange margin deposits are end-of-month figures.

3. Money Partners started contract-for-difference (CFD-metals) trading in August 2011. Margin deposits, trading volume (currency units converted to USD) and trading revenues in CFD-metals are included in foreign exchange margin deposits, foreign exchange trading volume, and operating revenues, respectively.

4. Foreign exchange margin deposits are presented separately for transactions from general customers and from financial institutions that are B-to-B customers.

5. Operating revenue for the period from July 2020 to March 2021 includes the financial performance of a consolidated subsidiary COINAGE, Inc. The Company closed and dissolved the crypto-asset exchange business on March 31, 2021.

6. From March 2022, crypto asset contract-for-difference (CFD) trading (margin deposits and trading volume (trading value converted to USD) in CFD transactions) are included in foreign exchange margin deposits and foreign exchange trading volume, respectively.

## <Overview of March>

In March, trading in the forex market began in the lower 115-yen range against the U.S. dollar (USD). The yen weakened as the U.S. rescinded its zero interest policy and raised the interest rate by 0.25% for the first time in two years and Haruhiko Kuroda, Governor of the Bank of Japan asserted that monetary easing will continue, amid the chaos in global affairs caused by Russia's invasion of Ukraine and the economic sanctions imposed on Russia by many countries. Market volatility was the highest it has been since the COVID-19 pandemic began in March 2020 and the monthly price range increased to 10 yen (high in the lower 125-yen range on March 25, low in the mid 114-yen range on March 4). The USD ended the month in the upper 121-yen range.

Yen selling resulted in weakening of the yen against the USD and likewise against the currencies for Europe and Oceania, which are the main currencies traded other than the USD.

Forex market volatility reached an extremely high level for the first time since March 2020 onward. The daily average price range for the USD/JPY, was 1.049 yen (compared to 0.666 yen in February, the highest level since the 2.072 yen recorded in March 2020). The currencies of Europe and Oceania also ranged from around 1.100 yen to around 1.800 yen.

Amid these conditions, the Money Partners Group has been implementing a 24-hour spread of 0.0 yen per USD (same bid and ask price) for trading volumes up to USD30,000 per trade on its Partners FX nano platform. We are offering a 24-hour narrow spread campaign offering the narrowest spreads in the industry on orders up to our specified volume for the four main currency pairs AUD/JPY, GBP/JPY, EUR/JPY, and Turkish lira (TRY)/JPY, and the narrowest spread in the industry on the AUD/JPY, EUR/JPY, and GBP/JPY currency pairs for trading volumes up to 200,000 currency units per trade between the hours of 4:00 p.m. and 12:00 a.m. as the normal practice. From March 21, we have been implementing a narrow spread campaign for the three currencies of USD/JPY, GBP/JPY, and AUD/JPY during Golden Manepa Time (Manepa: "Money Partners") from 5:00 p.m. to 2:00 a.m. On March 28, we also implemented a spread of 0.0 yen (same bid and ask price) in the EUR/JPY currency pair for trading volumes up to 200,000 currency units per trade between the hours of 6:00 p.m. and 9:00 p.m., as well as a similar campaign in the EUR/USD offering 0.1 pips, the narrowest spread in the industry, for trading volumes up to 300,000 currency units per trade 24 hours a day, in principle.

We are also continuing our campaign on Partners FX, which features 100% contract execution, reducing spreads on all seven of the main currency pairs of USD/JPY, AUD/JPY, EUR/JPY, GBP/JPY, Mexican peso (MXN)/JPY, South African Rand (ZAR)/JPY, NZD/JPY, VND/JPY, AUD/USD, GBP/AUD, EUR/AUD to the narrowest in the industry between the hours of 6:00 p.m. to 12:00 a.m. only. We have been implementing a campaign offering the narrowest spread in the industry in a total of 13 currency pairs: The four currency pairs of USD/JPY, EUR/JPY, GBP/JPY, and AUD/JPY since March 10, and on the nine additional currency pairs of EUR/USD, GBP/USD, NZD/JPY, ZAR/JPY, MXN/JPY, VND/JPY, GBP/AUD, EUR/AUD, and AUD/USD since March 14.

In addition to above campaigns, we are continuing our unlimited cash-back campaign on Partners FX of 300 yen per USD1 million per trade between the hours of 2:00 a.m. and 5:00 p.m. and 50 yen per USD1 million per trade in all other time frames in the USD/JPY currency pair, a high level in the

industry. For the TRY/JPY currency pair, we are continuing our unlimited cash-back campaign of 10 yen per 10,000 currency units in all time periods, the highest level in the industry. These campaigns will be expanded from April 1 to provide cash back rebates that increase according to the number of days a customer has engaged in transactions during the period (from April 1 to April 29, 2022), up to a maximum of 25% cash back. As part of this cash back campaign, we will also start the percentage cash back schedule at 3%, rather than 0%, for customers who have executed foreign exchange transactions with Money Partners on at least one day during the campaign period during our designated time frame (from 7:10 a.m. on March 1 to 5:55 a.m. on April 1), regardless of the currency pair.

The extremely high volatility and the success of these measures resulted in an overall increase in foreign exchange trading volume, mainly in the USD/JPY and currencies of Europe and Oceania, to 134.2 billion currency units in March, a 62% increase from February and the highest monthly level since the 163.6 billion currency units recorded in March 2020. Operating revenues increased overall, demonstrating a substantial increase in profitability due to the increase in trading volume and a large increase in system-related sales. These factors resulted in operating revenues of 550 million yen, a 39% increase from February and exceeding the 500-million-yen level for the first time in three months. Foreign exchange margin deposits increased for both general customers and financial companies, increasing by 1,259 million yen to 55,068 million yen overall.

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