

投資をまじめに、おもしろく。

MATSUI

松井証券

Integrated Report 2024

Brand Equity Pyramid

Corporate Slogan

**As a reliable securities broker,
we make investment fun
and interesting.**

MISSION

Supporting the prosperous lives of customers

VISION

**Delivering valuable financial products
and services to retail investors**

Target customer

All people that we engage with

People seeking to invest in order to
lead a more prosperous life

Insights

Deeper psychology that the target customer may not be aware of
Desire for personal growth and a more prosperous life
through new discoveries and experiences
(including through investing)

Primary value proposition

Fundamental values that must be retained
Inspiring confidence in investing and making
Matsui Securities a more reliable choice

Additional value proposition

New values we will embody hereafter
Providing a diverse range of investment ideas that lead
to discovery and personal growth for customers

Reason to believe

Elements we have already established or will strive to cultivate
Stable trading platform
Products and services designed
to lower the barriers to entry
Simple, easily understandable services
Extensive product lineup that
meets diverse customer needs
Personalized services

Emotional value

Matsui Securities' brand image

Professional

Approachable

Intellectually
stimulating

Code of conduct

Guidelines that each employee undertakes to uphold

Customer-driven Evolving Commitment Teamwork
Fact-based judgment Contributing to society

VALUES Code of Conduct

01 Customer-Driven



A constant awareness of who our customers are and the things they value is the core driver of our thoughts and actions. Understanding our customers is most important to us, and we pay keen attention to their voice to identify and solve their real pain points.

02 Evolving



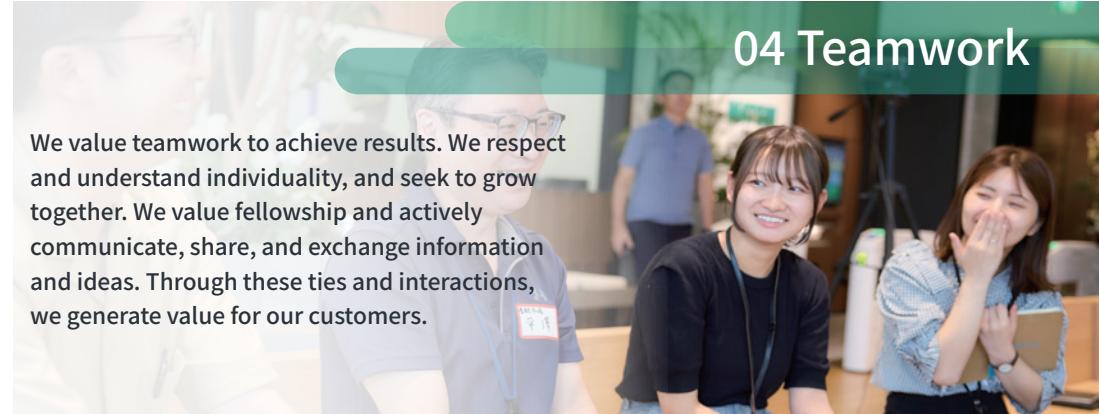
We continue to evolve and adapt to changes in the business environment. We strive to learn constantly so as to increase our sensitivity, identify environmental changes, and have the flexibility to adapt accordingly. We pursue possibilities without insisting on outdated practices or clinging to past successes.

03 Commitment



We strive for the highest performance. We set goals, take proactive action, and are accountable. We are daring in the quest for high-quality results, and do our best.

04 Teamwork



We value teamwork to achieve results. We respect and understand individuality, and seek to grow together. We value fellowship and actively communicate, share, and exchange information and ideas. Through these ties and interactions, we generate value for our customers.

05 Fact-Based Judgment



We make judgments based on discussions and facts. By emphasizing objectivity, we promote constructive discussions and boost the quality of our decision-making. We make maximum use of resources by establishing priorities and implementing them promptly.

06 Contributing to Society



We comply with laws, regulations, and rules; we follow social norms, and act honestly and fairly with high ethical standards. We will contribute to the development of capital markets and fulfill our social responsibilities by using our business as a vehicle to help society overcome its issues. As good corporate citizens, we recognize diversity and pursue sustainable corporate activities, and in so doing strive to achieve harmony with society and build trust.

Brand Statement

**As a reliable securities broker,
we make investment fun and interesting.**



At Matsui Securities, we believe that investing should be fun and interesting and full of possibilities and we believe that new discoveries through investment can lead to a more prosperous life for each person.

We lower the barriers that prevent people from investing and change their negative images about investment; from “difficult to understand” to “easy to understand,” from “a little scary” to “want to try it.”

To that end, we always strive to be a reliable securities broker and we continue to generate ideas that make investing more fun and interesting.

Our quest to make investing more accessible and attractive is only just beginning.

As a reliable securities broker, we make investment fun and interesting.

Contents

Values and Journey

- 1 Corporate Mission and Brand Equity Pyramid
- 2 Code of Conduct
- 3 Brand Statement
- 4 Our Journey of Value Creation
- 5 Matsui Securities at a Glance

Growth Story

- 6 Message from the President

Value Creation

- 11 The Value Creation Process
- 12 Management Strategy
- 16 Message from the CFO

Sustainability

- 18 Sustainability Basic Policy
- 19 Material Issues
- 20 Sound Development of Society
- 21 Support for Investment and Asset Building

Human Capital

- 25 Message from the CHRO
- 31 Management Structure to Support Business Growth
- 37 Message from an Outside Director

Corporate Data

- 43 Financial and Non-Financial Data
- 44 Stock Information
- 45 Corporate Profile

Scope of Report

Matsui Securities Co., Ltd.

Period Covered

April 1, 2023–March 31, 2024 (FY2023)
(Includes some information from before and after the reporting period.)

Forward-Looking Statements

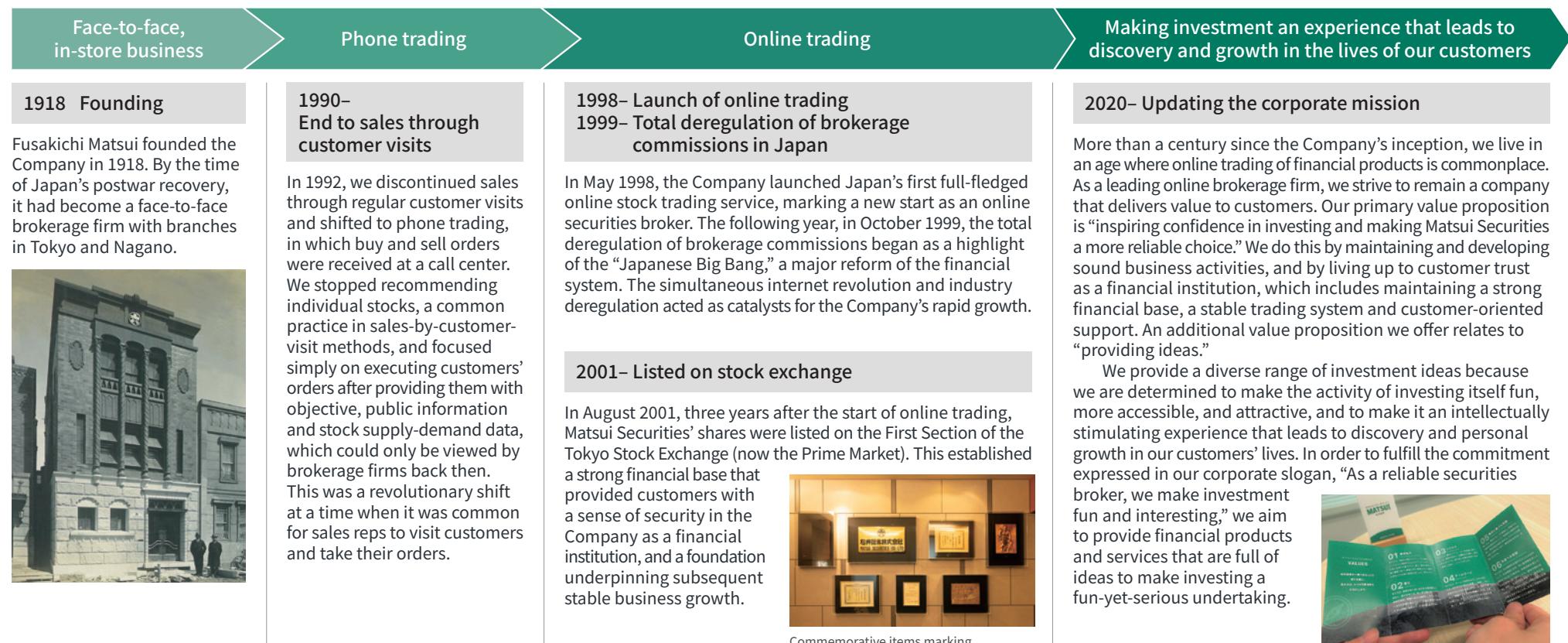
Forecasts of business performance and other forward-looking statements in this report are based on information available at the time of writing and involve potential risks, uncertainties, and other factors. Actual results may differ materially from such forward-looking statements.

Editorial Policy

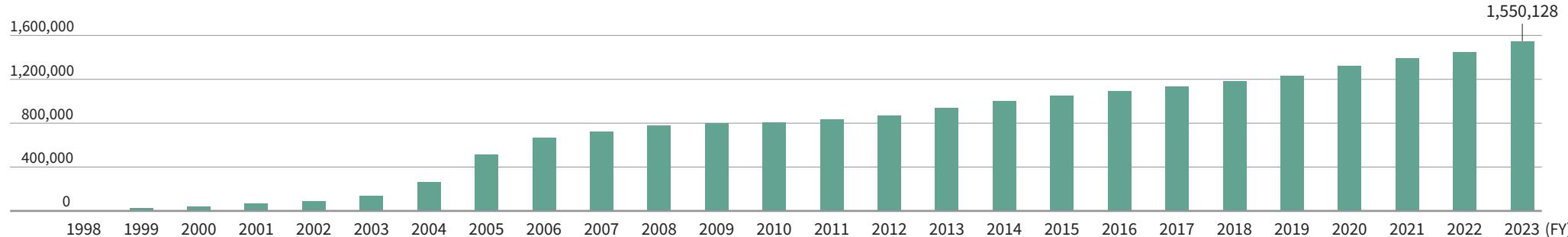
This report is issued to our shareholders, investors, and other stakeholders with the aim of further deepening their understanding of our medium- to long-term growth potential and value creation process, and to create new opportunities for dialogue. In producing this report, we referenced the IFRS Foundation's *International Integrated Reporting Framework*.

Our Journey of Value Creation

What does having a “prosperous life” mean to our customers? It means different things to different people, such as a life of financial prosperity, social engagement, or personal growth through learning. Over a century of business, we have transformed from a face-to-face securities company to an online brokerage firm. We will continue to evolve with the changing times. No matter how times change, our desire to support the prosperous lives of customers will never change. We promise to do our utmost to support the prosperous lives of each and every customer through the world of investment.

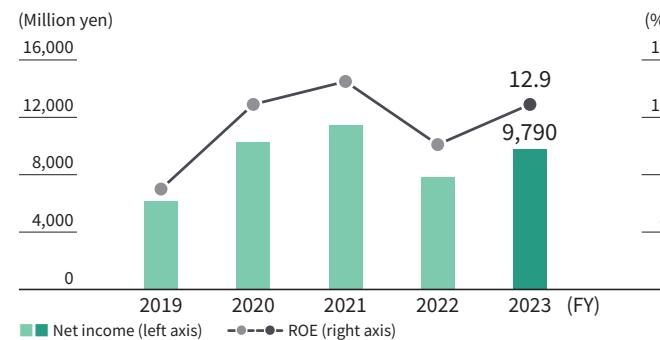


Number of Accounts

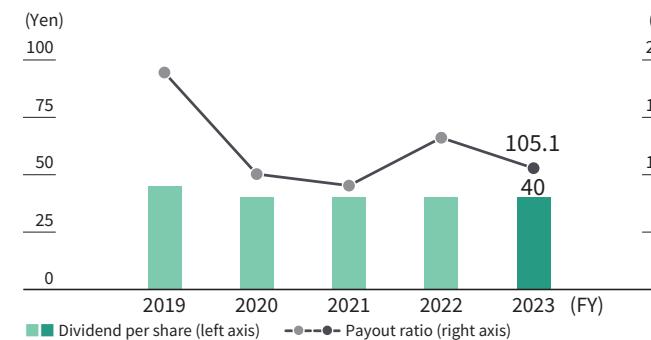


Matsui Securities at a Glance

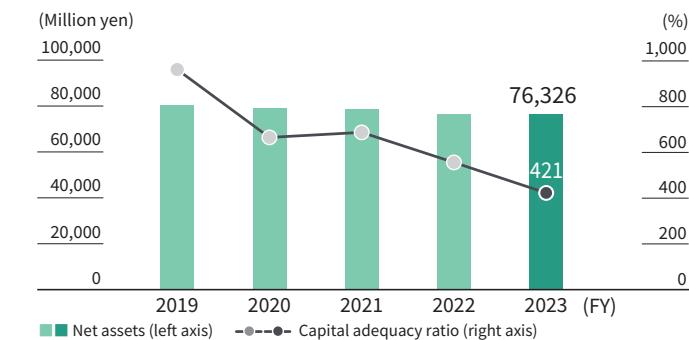
Net Income / ROE



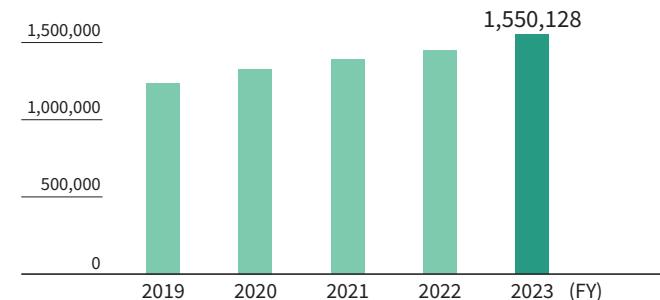
Dividend per Share / Payout Ratio



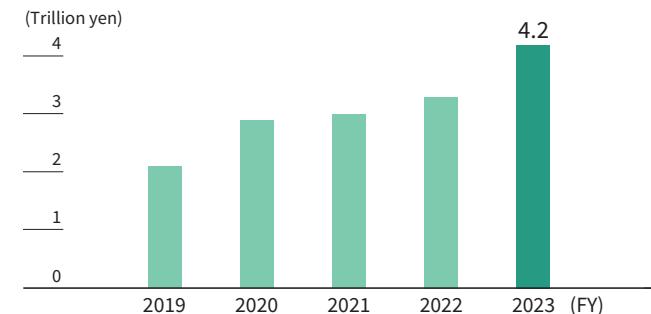
Net Assets / Capital Adequacy Ratio



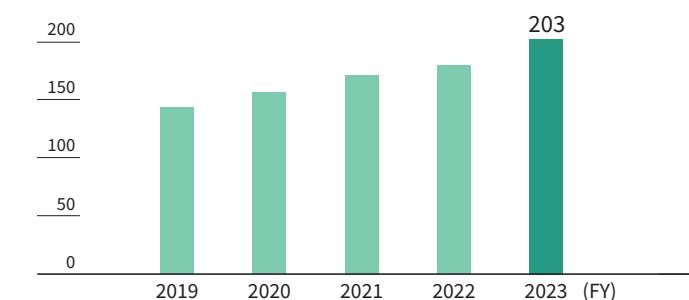
Number of Accounts



Deposit Assets



Employees



Message from the President

**“As a reliable securities broker,
we make investment fun and interesting.”
—While building greater trust in Matsui
Securities as a financial institution, focus on
the aspect of intellectual stimulation of investing
and take the lead in further developing financial
and capital markets.**



Akira Warita

President & CEO

Focus on Fostering an Organizational Culture of Autonomy in Which Each Employee Thinks and Acts Independently

It has been a little over four years since I took over the baton of management from my predecessor, Michio Matsui, in June 2020. Michio Matsui was an absolute leader whose directives were executed faithfully by employees. The decision to move on from this leader-centric management approach and to foster a free and open corporate culture in which every employee thinks and acts autonomously was a management theme that could not be taken lightly in Matsui Securities’ pursuit of medium- to long-term growth. Since assuming the position of president, I have taken on the challenge of management with the goal of drawing out the latent abilities of employees and transforming those abilities into organizational strengths. The management of a company is not something that is performed by the president alone. In order to maximize the potential of our organization, at a minimum we need all of employees to act autonomously and give their full attention to their day-to-day work while making the most of their individuality, aptitude and expertise. By doing so, I believe that together, our people will be able to produce results that are greater than the sum of their individual efforts. I am firmly aware that within this context, it is the role of top management to boost the effectiveness of strategies and measures, clearly communicate and share with employees the Company’s vision and growth scenarios, and provide an environment in which employees can thrive.

A New Corporate Slogan Reflecting Our Determination to Pioneer New Possibilities for Investment

One of the initiatives over the past four years that I would like to highlight is the renewal of our corporate brand, which communicates the corporate image we aim to impart, both in terms of what kind of value we provide and to what kind of customers. In November 2022, the Company drew up a “brand equity pyramid” to structurally identify the components of the Matsui Securities brand, and based on this, adopted a new corporate slogan and logo. The new slogan, “As a reliable securities broker, we make investment fun and interesting,” expresses a desire to make investing more accessible and an experience that leads to discovery and personal growth in their lives by providing investment ideas to make investing fun and interesting, while remaining a reliable securities broker. This approach emphasizes the aspect of the intellectual stimulation of investing felt by many retail investors, rather than simply the transfer of money from savings toward investment—an approach that does not necessarily address

Message from the President

clear issues or goals. The goal of our next stage is to take the intention behind the new slogan and make it a reality in all areas of our business activities through concrete measures.

One notable effort to convey the intellectual stimulation side of investing is our YouTube channel. Some videos on the channel feature TV personalities and comedians, and cover information on investing and asset building. With over 360,000 subscribers and many popular videos with over 1 million views, it is one of the largest media outlets for a financial institution in Japan. These videos have led to an increasing number of people learning about Matsui Securities, becoming interested in investing, and opening accounts.

Internal Branding Project Launched in May 2023 to Guide the Actions of Officers and Employees

Even prior to becoming president, I was committed to deepening dialogue with capital markets. Since our listing in 2001, we have been able to build closer relationships with analysts and institutional investors that follow our activities through IR meetings, and among other things, the insights we have gained through this process served as the impetus for us to issue our first integrated report in 2023. That so many people have expressed their support for our unique value creation process and brand equity pyramid is a testament to the fact that our brand promotion efforts are in line with the expectations of stakeholders.

Efforts to revamp our brand have also helped us grow human capital. In 2023, we renewed the recruiting website for new graduates and mid-career hires in line with our brand messaging. In actual recruitment activities, we have seen more prospective employees and applicants say that they identify with our brand. For current employees, we held workshops in May 2024 as part of an internal branding project. With the aim of deepening officer and employee understanding of the Matsui Securities brand and encouraging them to make everyday changes in their approach to work, we held seven workshops with small groups of about 30 people, with all employees participating. We are confident that when both top management and frontline employees take ownership and believe in the corporate slogan, “As a reliable securities broker, we make investment fun and interesting,” as well as embody our brand in day-to-day work and the services we provide, it will resonate with society and establish Matsui Securities as a brand that is widely recognized among customers.

In the fall of 2023, two of Japan’s major online securities brokers eliminated brokerage commissions for the trading of shares in Japan-listed companies. These brokers are part of

conglomerate groups that are involved in a wide range of businesses in addition to securities and finance, so for them the elimination of brokerage commissions can be seen as a reasonable and effective strategy in terms of trying to capture a large customer base and maximize profits for the group as a whole. However, we believe that for Matsui Securities, an independent online securities broker, falling in line with the trend toward eliminating brokerage commissions would unnecessarily reduce profitability and undermine management efficiency, and would thus be unsustainable.

We also believe these competitors aim to pursue models that target a broader customer base and generate revenue from the long tail. On the other hand, our core customers are retail investors who take an active approach to investment and asset management, and as such, our positioning emphasizes products and services that meet the needs of this segment. Although coincidental, the near perfect overlap of rebranding efforts and our response to the elimination of commissions at other companies has provided a timely opportunity to better define our positioning and areas of focus and direction.



Message from the President

As the Online Securities Industry Continued to See an Influx of New Money, We Achieved Favorable Revenue and Profit Growth in FY2023

In FY2023, operating revenue, operating profit, ordinary profit, and net income all grew favorably, and exceeded levels in the previous fiscal year. With the domestic market booming, customer activity was brisk, leading to growth in stock brokerage commission income and interest income from margin transactions. The forex business, which we have been focusing on in recent years, also remained strong, contributing significantly to increased revenue and profit.

The online securities industry in Japan is now experiencing a historic tailwind. Various events have been driving capital market activity. These include the Bank of Japan lifting its negative interest rate policy, triggering expectations of an end to deflation and leading to a marked recovery trend in corporate earnings. Companies listed on the Tokyo Stock Exchange began the full-scale implementation of responses to the exchange's request for "action to implement management that is conscious of cost of capital and stock price." In addition, updates to Japan's NISA (tax-exempt individual savings account) program came into effect in January 2024, and retail investors have come to take a more active interest in asset management. Furthermore, in concert with growing inbound tourism demand on the back of the weaker yen, the rising interest of foreign investors in Japanese equities is also having a positive impact on Japanese equity market trends. Against the backdrop of these favorable market conditions, online securities brokers—often the entry point for retail investors—are continuing to see an inflow of new money.

Of additional note is that while two competitors have been eliminating brokerage commissions, at this time, the impact on our revenue has been extremely limited. We are steadily gaining new customers and the foundation of our business remains solid.

Matsui Securities' Medium- to Long-Term Strategies —Concentrating Management Resources on Diversifying the Revenue Base and Improving Service Quality

Over the past several years, Matsui Securities has been actively allocating resources to executing a management strategy that targets medium- to long-term growth. The major concern of our medium- to long-term strategies is the diversification of revenue sources. We cannot completely rule out the possibility that the zero-commission implemented by

competitors could negatively impact the Japanese equity business of online securities brokers. During the time of Michio Matsui, we established a business portfolio specializing in Japanese equities, and continued to improve the efficiency of our business by evolving this portfolio. However, in addition to competitors' elimination of brokerage commissions, given the diversification of investors' asset management needs and the globalization of national economies and finance, we do not believe that maintaining a business portfolio heavily focused on Japanese equities is the way forward. Based on this recognition, we will diversify our products and services with a focus on forex and U.S. equities to strengthen our revenue base.

In parallel with building a diversified business portfolio, we are continuously working to improve the quality of our services. One of these efforts is to strengthen the functions of our call center. Among the core customers of online securities are many older individuals who may have less experience in solving issues using online and smartphone tools on their own. In order to provide such customers with the unique experience value of Matsui Securities, it is essential that we expand human-mediated services and improve overall convenience. Going forward, we will continue to increase the number of call center operators and expand consulting functions to support the needs of these customers and meet their expectations. There have been numerous cases of customers who, attracted by zero-commission, considered transferring their shares to another broker, but after failing to get through to the competitor's call center, decided to keep their account with us. Moreover, given the increasing proportion of transactions carried out via smartphone, we will improve the user interface (UI) and user experience (UX) of our smartphone applications. Through such means, we will endeavor to create a new online securities business centered on the "Internet + People."

Our Substantial Human Capital Is a Source of Growth Potential —Enhancing Our Business Promotion System through Human Resource Development and Digital Transformation

Although we have achieved continuous growth under our unique management strategy, there remain many management issues that need to be addressed to further grow our corporate value. The foremost of these issues are the creation of a diverse and autonomous organization and the acceleration of personnel development, a source of organizational strength, as well as support for employee success. Matsui Securities is a small corporate entity of about 200 employees that operates under a member-driven structure (in contrast to a role-based employment model), and has thus far focused its recruiting efforts on new graduates. The

Message from the President

advantage of hiring and training mainly new graduates with no working experience is that it is easier to pass on Matsui Securities' organizational culture and traditional norms, from management to mid-level employees and from mid-level employees to junior employees. In the online securities business, there is no such thing as a super salesperson. The foundation of our operations is the business model of the online securities service itself, and it is important for all employees to advance this model in their own ways. In this context, in order to maximize the Company's overall performance, close coordination that spans departments is essential. At Matsui Securities, we emphasize teamwork as one of the core values under our code of conduct. As a result, we have fostered a corporate culture in which we truly value our colleagues, and we believe this has resulted in a much lower turnover rate than other companies in the industry.

On the other hand, with the expansion of our business portfolio and promotion of digital transformation, we are now in need of specialized human resources with expertise in specific fields. For example, forex trading (which operates 24 hours a day) and the publication of investment information require human resources able to immediately exercise unique skills and expertise. It is also undeniable that focusing primarily on recruiting new graduates has come at the expense of workforce diversity and has led to increased organizational uniformity. In order to create an agile organization in which employees think independently and act autonomously, it is essential to be more inclusive of diversity and create a comfortable work environment that respects the individuality and specific aptitudes of employees. Based on this recognition, over the past few years, we have been actively engaging in mid-career recruitment of professionals who possess a wealth of knowledge and skills. By combining the knowledge and perspectives of experienced personnel with Matsui Securities' inherent teamwork-oriented corporate culture, we aim to realize an organization in which every employee has a sense of ownership and can learn and grow autonomously. In addition, we are firmly supporting the success and growth of our people through a job rotation system that takes into account their career aspirations.

Another important task is to further accelerate digital transformation. The online securities business could be considered a "digitally transformed" version of the traditional securities business model. Although it is a business grounded in digital technologies, there are still operations that are handled simply through strength in numbers, and there is room for further digital transformation. Currently, we are working to further enhance business promotion systems by introducing robotic process automation (RPA) to improve operational efficiency, and redirecting the extra human resources created by labor savings to areas that only people

can handle, such as improving service quality. In the future, we intend to further advance the evolution of operations through the use of AI.

Appropriate Financial and Capital Policies Living Up to Stakeholder Trust and Expectations, and Communicating Information with No Surprises

As I touched on earlier, the importance of "action to implement management that is conscious of cost of capital and stock price" is widely recognized throughout Japan's corporate community. Since 2017, we have set our estimated cost of equity at 8% and have positioned the achievement of return on equity (ROE) in excess of cost of equity capital as our publicly stated medium- to long-term management objective. Recognizing that higher levels of capital accumulation leads to lower ROE, we are working to optimize capital levels through the execution of effective growth investments and enhanced shareholder returns.

In Japan, while the issue of listed companies with price-to-book-value ratios below 1.0 has been attracting attention, Matsui Securities has maintained a consistently high price-to-book-value ratio of around 2.8. We believe this to be evidence that our capital policy, which is based on three major financial concerns of maintaining the appropriate level of capital, investing in strategic growth, and returning profits to shareholders, is highly valued by capital markets.

Our positive reputation among investors and analysts can be attributed in part to our straightforward business model and timely investor relations activities. In general, the securities business is considered a highly volatile business that is susceptible to market fluctuations, and we do not provide earnings forecasts. Instead, we disclose on a daily or monthly basis those items that are important to understanding the state of our business. We believe that reasons why Matsui Securities is trusted by market participants are the high predictability of its business performance from an external perspective and less unexpected events.

We believe that the most important thing in our investor relations activities is to eliminate surprises as much as possible. Surprises, whether negative or positive, increase volatility and affect investors' and analysts' evaluation of a company. Whether in performance or stock prices, volatility is risk itself. We are strongly aware that the true purpose of investor relations is to control volatility and bridge the gap between corporate valuations by the company itself and those of market participants. I will continue to practice efficiency-oriented management and keep Matsui Securities a highly transparent company by promptly and accurately communicating our progress and results.

Message from the President



Contributing to the Sustainability of the Economy and Society by Continuing to Engage in Management Based on a Consumer-Oriented Approach under a Strong Governance System

Since the adoption of the Sustainable Development Goals (SDGs) by the United Nations General Assembly in 2015, contributing to the sustainability of the natural environment as well as the economy and society has become a fundamental mission of any company. Through its brokerage business of equity and investment trust and forex businesses, Matsui Securities contributes to the liquidity and fairness of capital markets and foreign exchange markets, and to the accessibility of financial markets for investors. We also assist retail investors in asset building through the provision of a variety of products and services. In this sense, our business itself could be described as a social activity aimed at building a sustainable society. We intend to continue to contribute to the improvement of financial literacy among retail investors as well as the sound development of the securities and financial markets by ensuring that our management is based on a consumer-oriented approach and that our customers can experience investing as more fun and interesting.

Upgrading the management structure is also an essential part of our efforts to ensure the future viability of Matsui Securities and to provide unique value to various stakeholders, including customers, shareholders, local communities, and employees. We intend to further

strengthen our corporate structure through a variety of initiatives, including fostering a corporate culture that respects the human rights and individuality of employees, developing human resources who are both professional and well-rounded, and upgrading governance and risk management systems. In particular, with regard to diversity, the appointment in 2020 of Manako Haga, who has had an extensive career at financial institutions headquartered outside Japan, to the position of director in charge of human resources and general affairs has made it possible to implement measures that reflect women's and outside perspectives in employee recruitment and various other operational areas. We will continue to promote appropriate personnel policies regardless of gender, age, or background in order to further develop our human capital as a driver for growth.

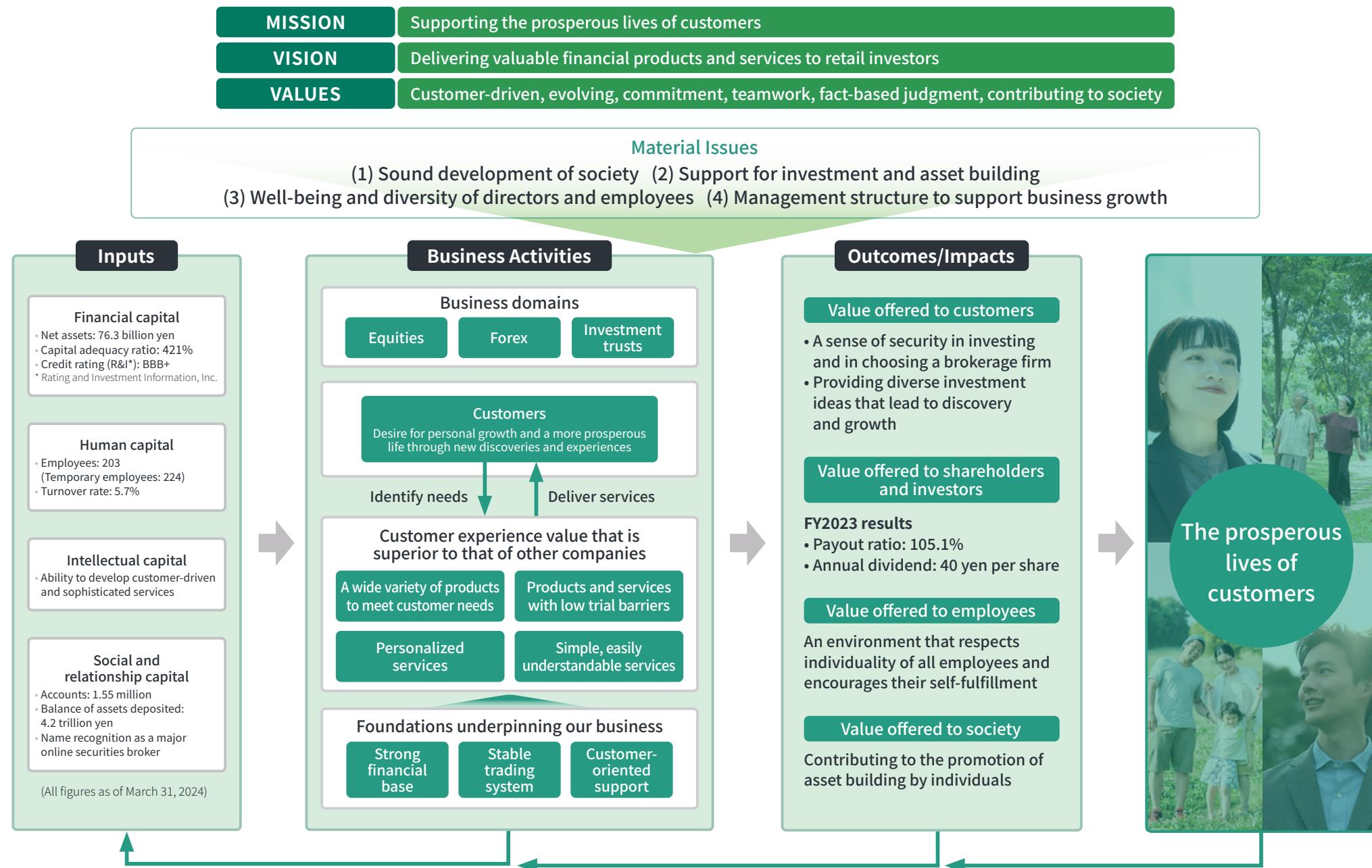
With regard to governance, we are confident that the separation of ownership and management has been clarified and that the transparency and fairness of the execution of duties is fully ensured, which has included Michio Matsui, a member of the Company's founding family, stepping away from its management. Monitoring functions are working appropriately and we have mechanisms in place to maximize or protect the interests of minority shareholders. However, given that the founding family still holds 58% of issued shares, there may be doubts regarding the influence that they may collectively have upon management decisions. In the West, it is common practice to have a majority of directors be outside directors, and we are aware that foreign investors are increasingly demanding this of companies in Japan as well. With the aim of enhancing the effectiveness of governance, both in name and in reality, we will avoid assuming that the status quo is acceptable and continue to consider the appropriate composition of the Board of Directors.

Steering Matsui Securities toward Sustainable Growth and Maximizing Corporate Value

I recognize that we cannot be complacent regarding Matsui Securities' current situation. As mentioned, the decision by two competitors to eliminate brokerage commissions is creating momentum for a reexamination of the industry and its business models. Given this state of affairs and the difference in Matsui Securities' positioning relative to these two companies, to increase our presence in the market it is essential that we accurately communicate our brand message to customers and a wide range of other stakeholders, continue to conduct customer-oriented business, and broaden support for the Company.

While always mindful of the responsibility entrusted to me as the CEO of Matsui Securities, I am determined to drive the Company's sustainable growth and maximize its corporate value into the future. On behalf of the whole Matsui Securities team, I offer my thanks to all stakeholders and ask for even greater understanding and support going forward.

The Value Creation Process



Management Strategy

Basic Management Policy

Matsui Securities' corporate mission is "Supporting the prosperous lives of customers," and its vision is "Delivering valuable financial products and services to retail investors." We believe that providing customer experience value that is superior to other companies is essential in realizing our corporate mission and vision. Our primary value proposition is "inspiring confidence in investing and making Matsui Securities a more reliable choice." To achieve this, we believe in maintaining and developing sound business activities, as well as living up to customer trust as a financial institution by maintaining a strong financial base, a stable trading system and a customer-oriented support system. Our second value proposition, among others, is "providing a diverse range of investment ideas." We do so in the sincere quest to make investing fun, attractive, and more accessible for everyone, as well as in the belief that investing can be an intellectually stimulating experience that leads to discovery and personal growth. These concepts are expressed through our corporate slogan, "As a reliable securities broker, we make investment fun and interesting."

The Retail Investor Share Trading Market

Online stock brokerage services in Japan began in 1998. Since then, the proportion of customers of online brokerage firms (in terms of the total equity trading value by individual investors) has continued to increase year-on-year and is currently over 90%. On the other hand, the ratio of shareholdings of online brokerage firm customers to total shareholdings held by individuals still remains at only around 30%, even though this ratio is increasing every year. The inflow of share assets from face-to-face brokerage firms to online brokerage firms is continuing, and we believe that there is still room going forward for further increases in equity trading value by individuals through online brokerage firms.

Retail Equity Trading Value



Business Environment Analysis

In the online securities industry, five major online securities companies—Matsui Securities (the Company), SBI, Rakuten, au Kabucom, and Monex—account for the majority of the individual equity trading market. For some time there was a state of relative equilibrium, with no significant changes in each company's ranking by share of retail equity trading value. However, with SBI Securities and Rakuten Securities making the decision to eliminate brokerage commissions in 2023, each of the majors is now diversifying revenue sources by focusing on business expansion, including into margin transactions, forex, investment trusts, wholesaling, asset management, and crypto asset-related businesses. In this context, there is a move toward seeking to expand in scale by strengthening business and capital relationships with platform developers. This move is aimed at establishing a long-tail business model, in which the asset balance and trading value per customer are small, but revenue is generated by marketing to a large number of customers. On the other hand, the business model of online securities brokers to date, while appearing to have a broad customer base in terms of the number of accounts, has tended to rely on transactions made by a smaller group of high-frequency traders for the majority of profits. The commission-free policies of some competitors have thus prompted an industry-wide reassessment of revenue structures, which we believe has highlighted differences in online securities business models and sharpened areas requiring focus.

Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none"> Online business model Stable financial base Commission structure that offers good value for money Highly rated customer support Stable trading system 	<ul style="list-style-type: none"> Smaller potential customer base compared to conglomerate groups Diversification of revenue sources 	<ul style="list-style-type: none"> Growing interest in asset building driven by the updated NISA program Expansion in the range of products for retail investors (U.S. equities, crypto assets, etc.) Inflation and consequent wage increases Revision of quantitative easing policies by the Bank of Japan Accelerating "action to implement management that is conscious of cost of capital and stock price" 	<ul style="list-style-type: none"> End of interest rate hikes in the U.S. and Europe; slowing economic growth Revision of quantitative easing policies by the Bank of Japan Expansion of business by industry leaders Introduction of completely commission-free trading by competitors

Management Strategy

Management Objectives

1

Provide high-value-added services and obtain appropriate returns commensurate with value offered

2

Aim to increase profits and shareholder value through effective utilization of management resources

3

Achieve ROE above cost of equity (currently 8%)

Management Strategy

1) Build a strong brand as a major online securities broker

3) Improve service quality to continue providing customer experience value that is superior to that of other companies

2) Enhance the lineup of financial products and services as befitting an online securities broker; provide services with unique features and an emphasis on differentiation

4) Achieve a diverse and autonomous organization as the foundation for business and service provision

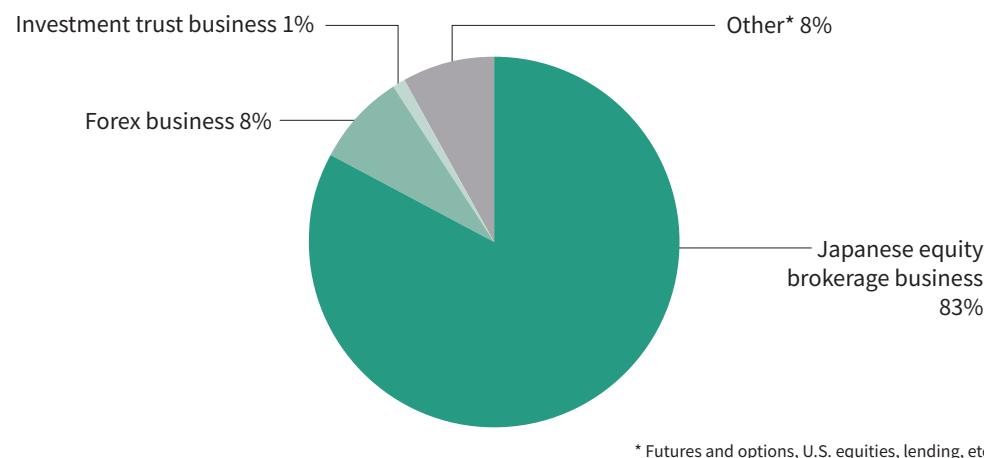
Management Strategy

Business Overview

Matsui Securities has pursued a strategy of concentrating management resources on online-based securities trading services. In FY2023, the Japanese equity brokerage business for retail investors accounted for approximately 80% of our total net operating revenue.

Going forward, we will strengthen the Japanese equity brokerage business while also aggressively diversifying revenue sources by enhancing online-based products and services, including the forex, U.S. equity, and investment trust businesses.

Breakdown of Net Operating Revenue (FY2023)

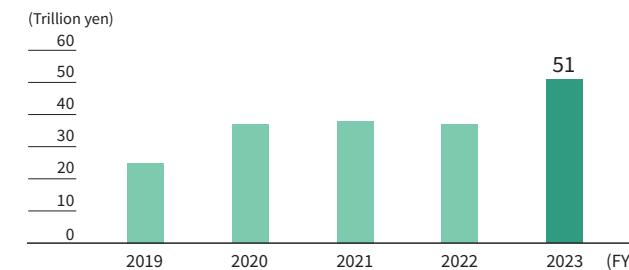


Japanese Equity Business

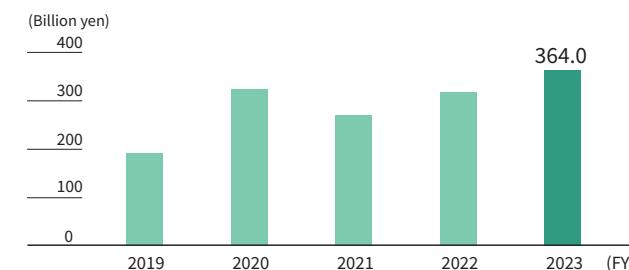
The Japanese equity brokerage business is a key business for us, and by continuously improving the quality of our trading tools and services, we are building an environment in which trading is always easy and convenient for customers. Due in part to the buoyant domestic stock market, both stock trading value and the balance of margin transactions grew significantly year-on-year.



Stock Trading Value



Margin Transaction Balance



Management Strategy

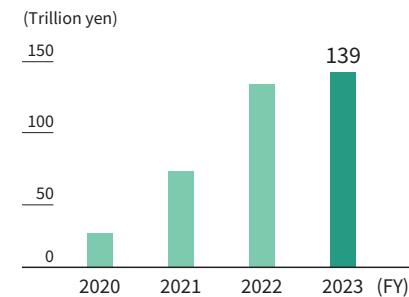


Forex Business

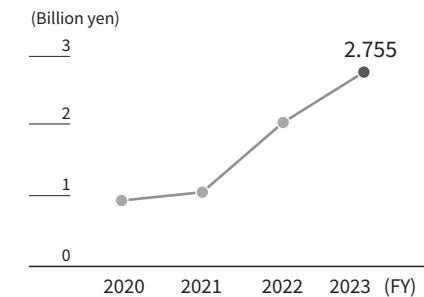
Since the reorganization of the forex business, the scale of the business has expanded, seeing steady growth in the number of customers, trading value, and open interest balance. With the goal of supporting the diversification of revenue sources, we have enhanced service quality, updated trading screens and other tools, and introduced new services, including the development of a dedicated forex application and an auto-trade function.

In FY2023, we introduced a repeating auto-trade function that operates 24 hours a day according to set rules, enabling even investing beginners to start trading easily and with peace of mind. Continuous service quality improvement has resulted in revenues from the forex business exceeding 2.5 billion yen in FY2023.

Forex Trading Value



Revenues from Forex Business



U.S. Equity Business

We added U.S. equity services to our lineup in February 2022, and since then we have worked to enhance various functions and services, such as by expanding the number of stocks dealt and launching foreign currency settlements.

In FY2023, we began handling margin transactions and added support for the updated NISA program. We also eliminated foreign exchange commissions on trading between Japanese yen and U.S. dollars. For margin transactions, we offer some of the lowest commissions in the industry. For the updated NISA program, we have eliminated commissions and are implementing measures to lower the hurdle for customers to start investing.

In addition, we have established a dedicated U.S. equity helpline within our share trading helpline through which dedicated consultants provide investment decision support, thereby helping our customers enjoy a pleasant investment experience.

U.S. Equity Business

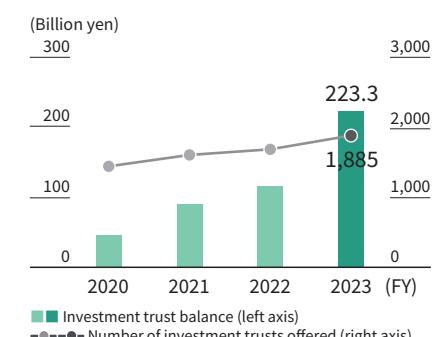


Investment Trust Business

In the investment trust business, we are working constantly to expand services and grow the asset deposit balance.

In FY2023, we reviewed our customer reward program and launched a service under which customers can receive monthly reward points (equivalent to up to 1% of their investment trust balance each year), with all offered investment trusts eligible.

Investment Trust Business



Message from the CFO



We will maintain an appropriate level of capital through sound financial discipline so as to contribute to the effectiveness of growth strategies.

Shinichi Uzawa

Senior Managing Director,
Director in charge of Corporate Division

Executing Balanced Financial Strategies While Identifying Risks and Opportunities

As CFO, I place great importance on maintaining balance in all areas of corporate management, including the financial affairs that serve as the foundation for management. Consider capital, for instance: excess capital reduces capital efficiency, while insufficient capital compromises the stability of the management base. In the formulation and execution of specific strategies, a firm balance must be maintained in terms of what areas finite resources should be allocated to. The CFO's primary mission is to execute balanced financial strategies while identifying risks and opportunities, thereby supporting the management team in its execution of policy. It also

goes without saying that a company's *raison d'être* is to provide appropriate solutions to its customers' various challenges. I will continue strengthening our sound financial base, thereby enhancing the effectiveness of the strategies and measures of the Company as a whole, and ultimately contributing to the creation of value for our customers.

Looking at the recent business environment and market trends, outside Japan, geopolitical risks have continued to escalate due to the protracted Russia–Ukraine conflict and the unstable situation in the Middle East. Even in developed countries, social divisions are becoming more pronounced, and traditional distinctions between the developed world and the developing world may no longer be valid. In Japan, while resource and energy prices have soared, in part due to the sharp appreciation of the yen, the Bank of Japan has finally lifted its negative interest rate policy. This marks a profound shift for the nation, given continuing negative rates since 2016, and has triggered a further increase in public anxiety about the future. Equity markets in Japan and the U.S. are booming, and I can tell that investing as a means to protect assets is of growing interest among the Japanese people in anticipation of higher levels of inflation.

Already, investment is no longer the domain of a small set of investors; it has become an imperative for everyone. There is no doubt that the inflow of funds from retail investors will further boost the presence of Matsui Securities—as well as that of other major online securities brokers.

In this context, in FY2023 operating revenue, operating profit, ordinary profit, and net income all exceeded the previous fiscal year's levels. With our total trading value for Japanese equities exceeding 50 trillion yen for the first time (on the back of active customer trading), brokerage commission income increased. At the same time, financial revenue increased as the balance of margin transactions grew. We are also getting positive indications about the future of our businesses other than our Japanese equities business. Matsui Securities has worked to expand and enhance the quality of its product and service lineup in order to meet the wide-ranging needs of retail investors. The forex business, which has been a particular focus for us over the last few years, continued to perform well in FY2023, and the lending business also contributed to the growth of revenue and profits. Our U.S. equity business is likewise on a growth trajectory.

What I want to emphasize is that despite the active trading of Japanese equities, their share of net operating revenue declined from 85% in the previous fiscal year to 83%. I believe this is because our non-Japanese equity businesses is on a growth trend, and as evidence that our efforts to diversify our revenue sources are bearing fruit.

Message from the CFO

Seeking a Sophisticated Balance between an Appropriate Level of Capital, Investment for Growth, and Shareholder Returns

Matsui Securities' basic financial policy is to seek a balance between three major financial concerns: maintaining an appropriate level of capital, investing in strategic growth, and returning profits to shareholders. For many years, we strived to form a sound and stable financial base by improving the efficiency of our business operations under a management strategy of being selective regarding which business areas we should concentrate on. As a result, we maintained a very high capital adequacy ratio. In recent years, however, we have made significant investments with a view to achieving sustainable growth. The use of funds includes advertising activities using various media, proactive development of products and services, essential capital investments, and investments in various funds. In addition, based on our policy of maintaining a dividend payout ratio of at least 60%, we have returned a large portion of the profits to shareholders. Our capital adequacy ratio as of March 31, 2024 was in the lower half of the 400% range—a sufficiently healthy level but lower than in previous periods. For that reason, I believe that in order to maintain a stable financial base and efficient business operations, and to contribute to the enhancement of corporate value, we need to pay greater attention to the balance between the above three financial concerns.

In March 2023, the Tokyo Stock Exchange (TSE) requested companies listed on the Prime and Standard markets to take “action to implement management that is conscious of cost of capital and stock price.” However, even prior to the TSE’s request, we announced a policy of maintaining ROE in excess of our 8% cost of equity over the medium to long term, and of paying dividends at a dividend on equity (DOE) ratio of 8% or more, which is commensurate with that cost. The increasing recognition and implementation of more capital-efficient management by many companies will help revitalize capital markets, which in turn will provide a tailwind for our business operations. We will continue to pursue further growth through the effective use of capital, and lead the way in increasing the value of companies in Japan as a whole.

Since fall 2023, two major Japanese online securities brokers have eliminated domestic brokerage commissions. Even prior to this major development, we had made it clear that we would not follow this trend, based on our firm belief that providing services of value for money is a fundamental condition for a company to be sustainable. We maintain the same belief and policy to this day. While commission-free policies can contribute to a quantitative expansion of the customer base and an increase in assets deposited, they will not lead to an increase in a company’s revenue. Moreover, we believe that the key to earning customer loyalty through our services will be to enhance the value of the Matsui Securities brand. As such, we recognize the need to develop our human capital, which is the foundation for our brand.

In 2022, Matsui Securities updated its corporate brand and adopted a new slogan:

“As a reliable securities broker, we make investment fun and interesting.” Since the brand renewal, the entire Company has accelerated efforts to enhance brand value, and progress is evident in an improvement in the results from surveys of consumer awareness with regard to online securities brokers. Going forward, we will continue working to expand our market presence and to realize our corporate mission under our brand equity pyramid.

The operating environment for the securities business changes daily, and economic and financial markets are becoming increasingly uncertain. It is essential for us to invest the necessary funds and resources to develop and implement appropriate financial strategies, while also keeping a close eye on changes in economic and financial conditions as well as on our business performance trends. As CFO, I intend to enhance the effectiveness of our financial strategies by responding with flexibility and agility to the diverse events affecting our business operations, such as fluctuations in market conditions, trends in customer needs, and changes in policy frameworks relating to investment.

The expansion of the NISA (tax-exempt individual savings account) program’s tax-exempt limit has served as one trigger to further increase interest in investing, especially among younger generations. According to the most recent survey by the Japan Securities Dealers Association, the total number of retail investors in the country exceeds 15 million. Furthermore, it is a positive sign for our future that online securities brokers are the first stop for investing beginners looking to start engaging in asset management. Going forward, Matsui Securities will continue to provide products and services that address the needs of a wide variety of age demographics. We are determined to contribute to the realization of a more prosperous economy and society by taking on the challenge of optimizing our business portfolio and further improving service quality while taking to heart once again that we contribute to the efficiency and liquidity of capital markets.



Sustainability Basic Policy

Basic Approach

Our corporate mission is “Supporting the prosperous lives of customers,” and our vision is “Delivering valuable financial products and services to retail investors.” To realize this corporate mission and vision, we recognize that cooperation with shareholders and all other stakeholders is essential. We have also defined a code of conduct for officers and employees consisting of six values that serve as the foundation for cooperation with stakeholders: (1) Customer-driven, (2) Evolving, (3) Commitment, (4) Teamwork, (5) Fact-based judgment, and (6) Contributing to society. Our approach to sustainability is based on the above and our initiatives in this area are as follows.

Governance

The Company has a system whereby the Board of Directors supervises important matters related to sustainability. The Board of Directors supervises the status of individual measures based on material issues (important issues that should be prioritized) that have a substantial impact on improving corporate value over the medium to long term, and the materialities are reviewed in response to changes in the business environment and other factors.

In addition, the corporate planning department serves as the secretariat for promoting sustainability.

Sustainability Structure



Risk Management

Through the identification of materiality, the Company understands and evaluates the degree of impact of risks and opportunities facing the Company with regard to sustainability. The Board of Directors deliberates on the identification of materiality based on a draft formulated by the corporate planning department, which serves as the secretariat, and determines the content of materiality based on the results of the deliberation.

Indicators and Targets

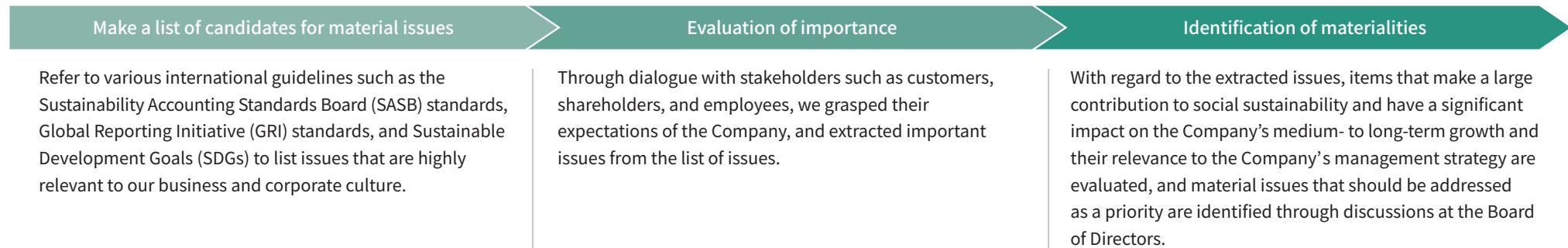
As of March 31, 2024 we have set indicators and targets for “well-being and diversity of directors and employees.” See pages 24–30 for details.

Strategy

As part of its strategy to promote sustainability, the Company is pursuing initiatives based on materiality (material issues). See page 19 for more information about our material issues.

Material Issues

Process for Identification of Material Issues



List of Material Issues

Category	Material issue	Corresponding SDGs
Business operations	Improving access to financial markets	  
	Efforts to improve the fairness of the securities market	
	Providing various financial products and services	  
	Providing easy-to-understand information	
Management foundation	Recruitment, retention, and development of diverse human resources	  
	Develop diverse careers and expertise	
	Creating a rewarding work environment	
	Enhancement of corporate governance	  
	Thorough compliance	
	Maintaining advanced information security	

Sound Development of Society

Improving access to financial markets

Efforts to improve the fairness of the securities market

Improving access to financial markets

Products and Services Designed to Lower the Barriers to Entry

We offer a variety of products and services, including Japanese equities, U.S. equities, forex, investment trusts, futures, and options. We broaden the gateways to investment by diversifying the range of financial products and services we offer. We also provide a number of services that offer lower trading costs and enable customers to invest starting from small amounts of money.

For first-time investors, we provide easy-to-understand explanations on what stock investment is, its appeal and mechanisms, and rules to be aware of, as well as a simple Q&A and more.

Japanese Equities

No brokerage commissions for trades up to a total price of 500,000 yen per day

NISA-eligible

U.S. Equities

Invest in leading global companies, starting from a single share

NISA-eligible

Investment Trusts

Leave the management to the professionals and start building wealth from 100 yen

NISA-eligible

Forex

Invest and trade in foreign currencies starting from just 100 yen

Building Greater Trust in Matsui Securities as a Financial Institution

In order to be recognized by customers as a financial institution with which they can trade safely and securely, we strive to maintain and develop solid business activities. These efforts include maintaining a strong financial base and stable trading systems, enhancing the compliance system that contributes to maintaining and improving trust in Matsui Securities as a financial institution, and a customer-friendly support system. The recognition of a financial institution contributes to the credibility of that institution, and we are continuously working to improve our recognition in order to maintain and expand our customer base over the long term.

Efforts to improve the fairness of the securities market

Easily Understandable Disclosure of Important Information

When providing financial products and services, we disclose information on our website in an easy-to-understand manner so that customers can comprehend basic details about potential returns/losses, risk details, terms of trade, and other important information needed to make investment decisions. In addition to the website, we also provide information through our call center. In every case, we strive to provide information that is clear, simple, and easily understandable, taking into consideration the customer's financial knowledge, asset holdings, investment experience, and investment objectives. We do not sell or recommend packages that bundle multiple financial products and services.

Delivering Appropriate Services to Our Customers

We have established an Investment Solicitation Policy specifying that when offering financial products and services, we will do our best to provide financial products and services that are appropriate given the customer's financial knowledge, asset holdings, investment experience, and investment objectives, and that we will endeavor to solicit investments that are aligned with the customer's intentions and actual circumstances. As such, we have put relevant policies into practice. With regard to the investment trust products we handle, we strive to provide all necessary information via our website, and ensure explanations are sufficient and easy to understand. Our basic policy is not to take on new investment trusts whose structure is deemed too complex for customers to fully understand, or whose merits of ownership we, as the vendor, cannot properly explain. Nor do we create such financial products ourselves. In addition, we have established criteria for taking on high-risk accounts. Based on the results of the screening process, the Company may decline to open an account in order to ensure the appropriate provision of services to customers.

Policy for Realizing Customer-Oriented Business Operations

https://www.matsui.co.jp/company/sustainability/social/fiduciary_duty/

Support for Investment and Asset Building

Providing various financial products and services

Providing easy-to-understand information

Providing various financial products and services

Smartphone Applications

We offer seven dedicated smartphone applications for our various products, each with a simple, easy-to-use interface designed to make getting started easy, even for first-time traders. From gathering information to executing trades and managing an asset portfolio, everything can be done via a single app. Our dedicated application for Japanese equities, launched in 2021, has been widely adopted by customers and has received high ratings in app store reviews.



Downloaded
More than 500,000 times

Average in-app rating
4.4 stars out of 5

Trading Tools

We provide sophisticated trading tools that cover everything from order placement to analysis. Users can fully customize their trading environment by combining order and chart display elements to create a personalized interface. We support user-friendly trading with an abundance of functions, such as a speed order function for one-click order placement, and a stock price board tool for at-a-glance monitoring of price movements of chosen stocks.



Market Lab—Investment Information Tool

Market Lab is a tool that aggregates information and analytical functions to support customers in making investment decisions. Users can access in-depth data, including the latest stock prices; news; data from the *Japanese Listed Company Handbook* (issued quarterly by Toyo Keizai Inc.); company profiles; trading trends; earnings forecasts; credit information; and shareholder benefits. The tool also offers seamless integration with trading functions, including links to detailed charts and the order interface.



Support for Investment and Asset Building

Providing easy-to-understand information

Official YouTube Channel

True to our corporate slogan, “As a reliable securities broker, we make investment fun and interesting,” we publish various forms of video content that highlight the fun of investing. In 2020, we launched a series featuring the comedy duo “Magical Lovely,” who use their humor as a vehicle for breaking down complex investing and asset building knowledge and information to make it more easily digestible for everyday retail investors. By making complex investment information accessible and enjoyable, especially for beginners, our videos have gained popularity, with subscribers to our official YouTube channel now surpassing 350,000—one of the largest audiences among channels operated by major securities brokers. Going forward, we will continue to distribute a variety of content centered on this popular series as a gateway for people to get to know us and become fans of the Matsui Securities brand, and ultimately begin investing actively with passion.

Matsui Securities
official YouTube channel
subscribers
366,000



Finding Hidden Gems among U.S. Stocks

Total number of views
(annual)
22,830,000



Top Traders Dive Deep to Uncover the Secrets of Chart Analysis

Money Satellite—Investment Information Platform

Money Satellite streams useful video content for investors of all levels, from beginners just starting out to seasoned full-time investors who make it their life’s work. Covering Japanese equities, U.S. equities, investment trusts, forex, and other financial products, it also provides asset management insights and timely market updates. Through the platform, we take information that is hard to convey in writing and introduce it using graphics and easy-to-understand explanations from experts, with the aim of offering a variety of ideas that will lead to discovery and personal growth for our customers.



Analyst Profiles



Tomoichiro
Kubota

Senior Market Analyst

Subjects Covered
• Japanese equity analysis
• Domestic market information



Noriyuki
Ohyama

Market Analyst

Subjects Covered
• U.S. market trends



Sho Suzuki

Market Analyst

Subjects Covered
• Exchange rates
• Interest rate trends



Kai Ebisawa

Fund Analyst

Subjects Covered
• Investment trust management methods
• Fund introductions

Support for Investment and Asset Building

Call Center

Guided by our corporate mission of “Supporting the prosperous lives of customers,” our call center aims to provide experience value that exceeds the expectations of customers. By providing a wide variety of advice channels and high quality, we are able to provide services that enable our customers to trade with comfort and peace of mind. We have established a support system that meets the needs of our customers, including dedicated share trading helplines to support investment decisions. Our support system also includes U.S. equities and forex support services that help customers over the phone or via live chat with a human agent in the early morning and late at night (until 12:00 midnight JST) during regular hours of high currency price fluctuation as well as the trading hours of U.S. stock markets. Furthermore, we offer an AI-powered chat tool that handles a variety of questions 24 hours a day, 365 days a year. Our easy-to-use web support and easy-to-understand, quick-responding telephone helplines are highly evaluated, and both have received the highest ratings from an external evaluation organization for 13 consecutive years.

Reflecting our commitment to offering a system through which customers can get advice at any time and receive support with a human touch, we maintained a high average call answer rate of 80% in FY2023.



Awarded three stars (highest rating) on the 2023 HDI-Japan Help Desk Benchmark (in the securities industries category) for the 13th consecutive year.

Share Trading Helpline

Through this telephone helpline, our professional representatives, who combine extensive investment knowledge with communication skills cultivated over many years, listen to each customer’s wishes and investment approach, and then support that customer’s decision-making based on professional and objective information. This helpline is available exclusively to Matsui Securities account holders and offers a wide range of advisory services, including how to find stocks, searching for information for making trading decisions, and trade timing. Currently, we have dedicated helplines for Japanese and U.S. equities. Our professional staff provide detailed and courteous support tailored to each customer’s needs, handling more than 500 requests for advice each month.



Highlight Delivering on Customer Requests

We place the highest priority on customer feedback and always strive to develop services from the investor’s perspective. We share customer requests with our management team as well as our planning and development divisions, and are constantly considering ways to improve our products and services in order to deliver on customer’s requests. In FY2023, we launched a number of new services based on the many requests we received from our customers.

Request	FY2023 outcome
<ul style="list-style-type: none"> “I want to make forex trades automatically” “I want to steadily accumulate my forex profits over the long term” 	April 2023 Started offering automated forex trading (repeating order function)
<ul style="list-style-type: none"> “I want to trade futures and options easily via an application” 	May 2023 Released a futures and options application
<ul style="list-style-type: none"> “I want personalized advice on topics such as U.S. equity stock selection and trade timing” 	October 2023 (First in the Japanese online securities industry) Established a share trading helpline for U.S. equities that provides advice to support investment decisions
<ul style="list-style-type: none"> “I want you to provide support for sweep deposits” “I want easier handling of deposits and withdrawals” 	October 2023 Launched MATSUI Bank, a banking service exclusively for Matsui Securities customers
<ul style="list-style-type: none"> “I would like margin transactions to include U.S. equities” 	October 2023 Launched a margin transaction service for U.S. equities
<ul style="list-style-type: none"> “I want to see better reward programs for investment trusts” 	November 2023 Updated our investment trust reward program by launching a service under which customers can receive monthly reward points (equivalent to up to 1% of their investment trust balance each year)

Human Capital

Recruitment, retention, and development of diverse human resources

Develop diverse careers and expertise

Creating a rewarding work environment

Basic Approach

Recognizing that people are the driver for the sustainable enhancement of corporate value, our basic policy is to promote the development of an organization with a diverse workforce, including people of all gender identities, ages, and professional backgrounds. We have also set an organizational goal of “becoming an organization in which each employee has a sense of ownership and is autonomous in learning and growing,” aiming for growth of the Company along with the growth of each individual. To that end, we have broken down our human resource strategy into six areas—recruitment, assignment, retention, development, evaluation, and compensation. Furthermore, we have formulated action plans that we are implementing in conjunction with our management strategy and management plan.

We are proud to be members of Matsui Securities. We value the six points of our code of conduct.

Code of Conduct

1. Customer-driven
2. Evolving
3. Commitment
4. Teamwork
5. Fact-based judgment
6. Contributing to society

Material Issues

Well-being and diversity of directors and employees

Recruitment, retention, and development of diverse human resources

Develop diverse careers and expertise

Creating a rewarding work environment

Management Strategy and Management Plan

Personnel Strategy and Organization Planning



Working Styles and Workplace Environment

Recruitment

- Resource plan in line with management plan
- Optimize balance of new-graduate and mid-career hires

Assignment

- Structure a member-driven organization
- Assign employees flexibly based on individual aptitude and Company needs

Retention

- Job rotation system that allows employees to plot a rewarding career trajectory
- Onboarding program to welcome new hires and help them get up to speed

Development

- Reskilling training and position-specific training
- Workshops and roundtable discussions
- 1-on-1 meetings with managers and career interviews with the human resources department

Evaluation

- Set appropriate goals with our mission, vision, and values in mind
- Fair evaluation in accordance with areas of responsibility
- Constructive feedback for the future

Compensation

- Compensation system linked to fair evaluations
- Maintain and refine a competitive evaluation and compensation system that takes account of economic conditions and trends at other companies

Working Styles and Workplace Environment

- Communication spaces and remote work
- Flexible working hours, system for extended leave-of-absence, and promotion of childcare leave
- Well-being training, stress checks
- Engagement surveys and related actions

Message from the CHRO



Trust and respect are foundational values. Through human resources measures, we support employee autonomy and initiatives to promote our Mission, Vision and Values.

Manako Haga

Director, Director in charge of Human Resources and General Affairs Division

Our Corporate Slogan Expresses Matsui Securities' Corporate Culture

It has been four years since I became director in charge of human resources and general affairs in June 2020. As CHRO, I believe it is important to develop a corporate culture of openness, mutual respect, and diversity—one where people feel free to express their views, regardless of role or seniority, and where new ideas emerge through the open, unhesitating exchange of opinions. This mindset may have come naturally to me through my long career working at foreign securities and investment management firms. Human resources is an area where decisions could be influenced by emotions, so I emphasize fact-based decision-making and the formulation of data-driven human resource policies. I believe it is also important to streamline operations through robotic process automation and enhance competitiveness in the talent market through

data analysis. Going forward, I will continue to respect the individuality and aptitudes of employees.

Our corporate slogan, “As a reliable securities broker, we make investment fun and interesting,” coined in 2022, expresses the corporate image and organizational culture that Matsui Securities aspires to. We have always cherished honesty and customer-oriented business operations throughout our long history, and these principles are the basis of the value we provide. At the same time, we believe investment should be intellectually stimulating. As such, a new type of value we offer is in providing help so that customers can enjoy asset management while making new discoveries and experiencing personal growth. Our slogan reflects our strong determination to continue to support the prosperous lives of customers by also providing them with value in the form of making investing itself fun, and a sense of security in choosing a brokerage firm.

The corporate slogan, as well as our mission, vision, and values (MVV), also renewed in 2022, are the basic principles for implementing strategies and measures related to human resources, and for guiding employees' self-improvement. This set of ideals is not a top-down construct from management; instead, it expresses and reflects our people's attitude toward work and the enduring corporate culture that has been passed down to us. This includes earnestly considering what one can do for the customer, honing one's skills and expertise, and committing fully to service quality, in addition to maintaining a positive attitude for valuing colleagues and working together to achieve more than the sum total of individual contributions. Indeed, I believe that the strength of our people is in how their individual strengths are channeled into the strength of the team. When recruiting new graduates and mid-career professionals, as well as in employee development and training, we strive to foster alignment with our mission and vision, and aim to acquire and nurture talent who embody the six points of our code of conduct—customer-driven, evolving, commitment, teamwork, fact-based judgment, and contributing to society.

Our People Are the Drivers of Organizational Growth —We Respect Each Employee's Individuality and Career Path

I believe that maintaining a corporate culture centered on valuing customers—and ensuring that this culture is passed on to our successors—is an important responsibility of management. Since its establishment in 1918 until today, Matsui Securities has grown steadily while responding appropriately to the trends of the times and structural changes in the economy and industry. We have never lost sight of our commitment to customer-driven business operations. In recent years, the concept of “human capital management,” which recognizes human resources as the most valuable form of management capital, has permeated Japanese corporate society. In the area of human resource policies, as well, it has become commonplace to set and pursue targets

Message from the CHRO

for key performance indicators in such areas as employee diversity, productivity, and engagement. Achieving these numerical targets is not the primary goal; what truly matters is recognizing that organizational and human resource issues affect all aspects of management, and sharing and disseminating strategies and policies for resolving these issues at All employees meetings, general managers' meetings, department meetings, and various other layers. I believe that when management and employees share, support, and pursue the same goals, it helps us realize our vision.

In my human resources work, the fact that I am a woman is not something I have to be particularly conscious about. At Matsui Securities, there is no distinction between men and women in promotions and advancement, and decisions related to the assignment and advancement of human resources are based on uniform evaluation criteria. We have a deep-rooted culture of fairness, promoting people and supporting their success solely based on their character and contributions rather than on superficial attributes such as gender identify, age, or professional background. In all employee evaluations, the evaluation criteria do not focus exclusively on work performance in a particular department but rather also include "Accountability," which defines the various roles of responsibility and behaviors expected of a given position. Under this culture and system, the percentage of women in management positions has been steadily increasing since the launch of the new organizational structure in 2020. Seeing women in management positions thrive and succeed also serve as a significant source of motivation and courage to the women who will follow in their footsteps.

Whenever possible, we respect the wishes and preferences of our employees regarding



assignments and transfers. Of course, as an organization, it may not be feasible to accommodate every wish. However, in order to increase employee engagement, I believe it important for those in human resources positions to think of themselves as "HR Business Partners" to employees, and as such, endeavor to understand and respect the wishes of each employee while determining the right person for the right job in the organization. In particular, we send a message to new graduates that we want them to chart their own career paths as they gain experience in a variety of jobs. We provide many opportunities for new hires to share values and goals, such as through study sessions, interviews with human resources personnel, and roundtable discussions with the President & CEO, to help them quickly become familiar with our organization and thrive as part of it. The Company supports reskilling efforts, including for mid-level employees, by offering training in communication, facilitation, and other soft skills, as well as finance and IT skills that are the foundation of our operations. Furthermore, we encourage one-on-one meetings between managers and their team members to ensure alignment in understanding between the Company and employees. However, we must always remember that employees themselves are the primary drivers of their career development. In a world where diverse working styles are becoming more prevalent, improving the workplace environment is also important. At a time when communication between employees has fallen following the COVID-19 pandemic, we have expanded office size to create "communication spaces" that can be used for a variety of purposes, from business meetings to employee events. Our low turnover rate may be a testament to the effectiveness of these efforts.

Recently, numerous Japanese companies have introduced role-based personnel systems, but such systems also come with issues, such as dealing with mismatches after hiring and transfers, and the siloing of operations. We intend to continue to explore the possibilities of having a member-driven structure. Labor "costs" are not a cost but an investment, and human "resources" are not a resource but capital essential for creating added value. Moreover, our talent development strategy is inseparably linked to our MVV and business strategy. In 2023, we launched the internal branding project, encouraging each employee to rethink how their work relates to MVV and the value creation process while engaging in active, employee-led discussions.

Our human resource policies are not the domain of the Human Resources Department alone. At Matsui Securities, everyone involved in management shares an awareness of the issues concerning the organization and talent development, and cooperates in related decision-making. I will remain mindful that employees are the primary drivers of the organization, and, in close partnership with the management team, work to provide an environment in which employees can succeed, develop an organization that enables employees to take charge of their own learning and growth, and engage in human capital management aligned with Matsui Securities' values.

Well-being and Diversity of Directors and Employees

Recruiting and Effectively Assigning Diverse Personnel

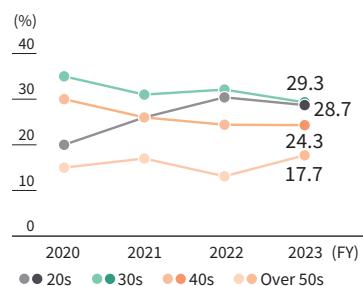
Our basic policy is to promote the development of a sustainable organization with a diverse workforce, including people of all gender identities, ages, and professional backgrounds. We have also set the goal of “becoming an organization in which each employee has a sense of ownership and is autonomous in learning and growing” in keeping with our aim of ensuring mutual respect for diverse ways of thinking, as well as growth of both the Company and each individual.

In addition to continuing to hire new graduates each year, we also hire mid-career professionals as needed to bring in outside knowledge and experience and satisfy immediate human resource requirements. We have publicly stated the kinds of talent we are looking for; namely, people who share our ideals, as well as our mission, vision, and values (MVV), and recruit and assign them in accordance with the management plan. Leveraging the advantages of our compact organization, we flexibly assign personnel based on each employee’s wishes and aptitudes as well as the Company’s needs.

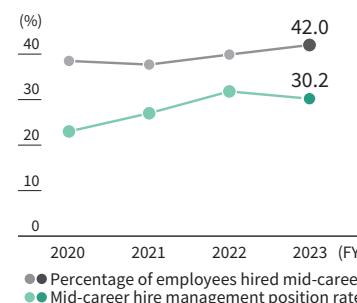
Performance Indicators

Composition by age group	Average employee age in FY2023 was 37.9 years old; 58% of employees are in their 20s and 30s
Percentage of employees hired mid-career	42.0% in FY2023, indicating sufficient diversity
Percentage of women employees	32.6% in FY2023; percentage is consistently rising toward the FY2027 medium-term target of 35%

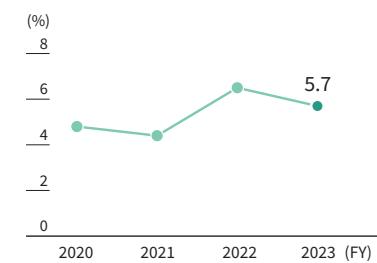
Employees by Age Group



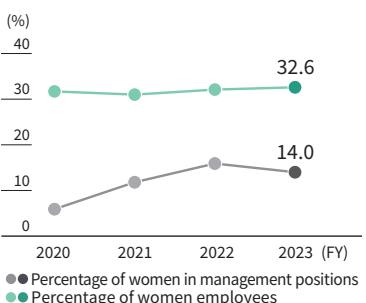
Percentage of Employees Hired Mid-Career / Mid-Career Hire Management Position Rate



Turnover Rate



Percentage of Women Employees / Percentage of Women in Management Positions



An onboarding lunch meeting

Retention

To ensure the long-term success of a diverse workforce that values individuality and embraces varied thinking and working styles, we provide onboarding support so that new-graduate and mid-career hires can get to know our organization and achieve results more quickly. Before joining the Company, prospective employees can participate in internships and roundtable discussions with senior employees (for new-graduate hires), as well as career interviews with the human resources department, through which we strive to promote understanding of our businesses and allay any concerns. After joining the Company, we provide new hires with opportunities for interaction across departments and positions, including team-building exercises, and financial industry training. We also organize departmental introductions, as well as lunch meetings with the President—a unique benefit of our lean organizational structure.

In addition, in order to develop talent based on diverse career paths, we have introduced a job rotation system that allows new-graduate hires to experience work across multiple departments in their first ten years with the Company, and an expert career track to secure employees equipped with specialized skills. In these and other ways, we offer employees opportunities to take charge and consider how they want to develop their careers.

Well-being and Diversity of Directors and Employees

Develop Diverse Careers and Expertise

To foster people capable of success over the long term in a rapidly changing business environment, we have introduced a Company-wide training and reskilling system focused on IT, finance, and soft skills.

We have clearly defined skills for new employees to acquire each year and recommend a structured training program for mid-level employees. We also offer support in terms of time and money for professional development, such as covering the costs for external training, certification examinations, and relevant study materials. Another focus is on the development of digital talent, with employees taking the initiative in holding study sessions on generative AI. Moreover, we are eager to create an open organization where employees feel free to ask for advice, and to do so we have introduced a 360-degree feedback system so that employees can help each other improve their skills. We also encourage employees to have one-on-one meetings with their managers.

Performance Indicators

Annual training hours per employee

31 hours in FY2023, surpassing the target of 20 hours

Annual training cost per employee

140,000 yen in FY2023, surpassing the target of 100,000 yen

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Interview with an Employee

As General Manager of the DX Department I am responsible for improving internal productivity and managing IT systems.

I have been in charge of IT since 2020, when the Company underwent a major transformation and announced its new mission and vision. Given Matsui Securities' position as an online securities broker, achieving its vision of "Delivering valuable financial products and services to retail investors" necessitates enhancing the IT skills and the corresponding mindset of its employees. Toward this end, I planned study sessions to enhance employees' IT skills and established a project team to instill an IT mindset.

Study group participants learn how to make use of cloud services so that we can deliver new services to customers more rapidly. Meanwhile, the project team has been discussing how generative AI can improve the quality of services for customers while also creating prototypes and conducting repeated trials.

I intend to create an environment where employees can autonomously develop their IT skills and mindset, and ensure Matsui Securities' ability to continue providing valuable financial products and services.



Osamu Komuro
General Manager of the DX Department

Highlight

A Reskilling System Where Employees Continue to Evolve Their Careers through Success and Growth

In FY2023, we organized training programs focused on finance and IT, but also covering soft skills. Employees can select and take training and workshops in line with the number of years they have been with the Company, their growth, and the career path they envision. With our code of conduct as the underlying foundation, we aim to be an organization in which employees learn and grow autonomously.

An organization in which each employee has a sense of ownership and is autonomous in learning and growing

IT

- IT Passport Examination
- Information Security Management Examination
- Deep Learning for GENERAL Examination
- Data Scientist Examination

Finance and Business

- Various sales representative qualifications
- 3rd-grade Certified Skilled Professional of Financial Planning exam
- CFA Banking Proficiency Test
- Finance training
- Marketing training

Soft Skills (Communication, Time Management, Thinking Skills)

• Logical thinking	• Task management	• OJT methodology
• Project management	• Presentations	• 1-on-1 skills
• Time management	• Mentoring	

Other Programs

• Management/business training	• Harassment prevention training/mental health training	• Qualification incentive system
• Leadership/team building	• Self-study using external sources	• AI-related study sessions
• New employee/mid-career hire onboarding training	• 1-on-1 meetings	etc.

Code of Conduct
Customer-driven, evolving, commitment, teamwork, fact-based judgment, contributing to society

Growth challenges found at career milestones

Well-being and Diversity of Directors and Employees

Creating a Rewarding Work Environment

We provide multipurpose communication spaces that can be used as meeting rooms and “cafeteria spaces,” as well as venues for Company events.

In addition, we have been supporting diverse working styles through a remote work system and the option to take paid leave by the hour, and have made enhancements to the childcare leave system and shortened working hour system. Regarding employee health and our work environment, we administer a stress check to all employees, and industrial physicians are available to provide consultations and guidance as necessary. Through these initiatives, we enhance employee well-being.

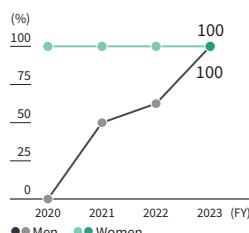
Moreover, we offer a corporate defined contribution pension plan and an incentive plan for employee stock ownership, as well as other programs to support the financial well-being of our employees.

To support the growth of each employee and ensure fair evaluations, we have established “areas of responsibility” for each position. As the standard for evaluation, areas of responsibility define the duties expected of employees for each position from three perspectives: awareness, motivation, and attitude; ability to perform duties; and leadership and management. Recognizing the important role that compensation plays in enhancing job satisfaction, our basic policy is to maintain and pursue a competitive compensation system, emphasizing the payment of appropriate compensation linked to fair evaluations and taking into account social and economic conditions.

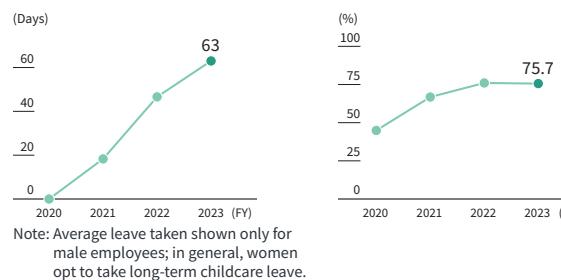
Performance Indicators

Improved engagement score	52.9 in FY2023; our score has increased continuously since we began tracking engagement
Percentage of paid leave taken by employees	75.7% in FY2023 (Maintained above the government target level of 70%)
Percentage of eligible employees taking childcare leave	100% for both men and women in FY2023 (Maintained a 100% rate)

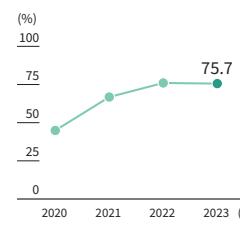
Percentage of Eligible Employees Taking Childcare Leave



Average Length of Parental Leave Taken by Male Employees



Percentage of Paid Leave Taken by Employees



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Interview with an Employee



Experiencing the Importance of Ongoing Learning

Rui Fukamachi
Compliance Department

I have been with the Company for four years and currently work in the Compliance Department. My job is to ensure there are no compliance issues with the Company's services as well as its advertisements and other promotions. I am also involved in the internal branding project to instill the new corporate mission throughout the Company. Across both my department and the project, supervisors and senior colleagues have all been friendly and helpful, they respect my opinions, and I feel that the work environment is really comfortable.

Even after completing new employee training, the Company offers a wide variety of training programs for further learning and career development, looking five or ten years ahead. These programs include training on soft skills (such as project management and logical thinking), as well as courses to enhance one's insight as a businessperson. I have been actively participating in the programs offered, and I found the logical thinking training particularly valuable in providing guidelines for visualizing operational challenges and the solution process.

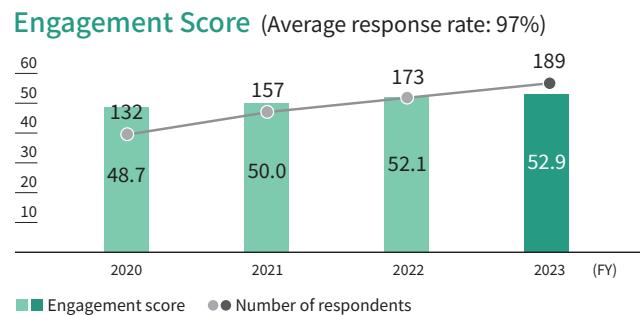
In addition, the Compliance Department provides basic compliance training to further develop knowledge of various laws and regulations. I took this training when I was assigned to the department, and in addition, I took training on the Act against Unjustifiable Premiums and Misleading Representations, which is necessary in order to screen advertising.

Compliance is fundamental to corporate operations. It is a key task that ensures the ongoing trust of customers and enhances social value. In order to properly perform this work, it is essential that one has knowledge and skills in a wide range of fields, including systems and marketing, as well as various laws and regulations, of course. Going forward, I will continue contributing to the sound development of Matsui Securities by updating the knowledge and skills I need for my work, and by improving the quality of our compliance operations.

Well-being and Diversity of Directors and Employees

Highlight Employee Engagement

We define engagement as “empathizing with the Company’s mission, policies, and goals, being self-motivated to work, and demonstrating a strong commitment to colleagues and the Company.” To measure this we conduct an annual engagement survey. Believing that improving employee engagement leads to higher corporate value, we will continue to implement initiatives that incorporate employee-led action plans.



Initiatives to Improve Engagement

- Workshops on teamwork and leadership
- Voluntary study sessions to enhance business knowledge
- Promotion of active participation in cross-departmental projects
- Creating skill maps so that business processes can be performed in a way that makes the most of employee strengths
- Internal branding workshops for all employees to promote understanding of and instill the Company’s brand



VOICE

Interview with an Employee



Instilling the New Slogan throughout the Company

Hikari Ogata
Marketing Department

I joined the Company in 2015 and have been a member of the Marketing Department since midway through my second year. Currently, I am a member of the public relations and branding team, where I work to enhance Matsui Securities’ name recognition and corporate image through a wide range of activities covering such areas as advertising, publicity, and event sponsorship. One of the difficulties in promoting and marketing a securities broker is that many people have negative preconceptions about securities investing. Dispelling the old image of the securities industry, showing people that Matsui Securities is a company they can trust, and getting a positive response from them is one of our important roles.

I have also been involved in the internal branding project since its launch. In December 2022, the Company updated its corporate mission and adopted a new corporate slogan, “As a reliable securities broker, we make investment fun and interesting.” However, the work does not end with just the creation of a slogan. It is essential that every employee correctly understand the values and vision that underlie that slogan and exemplify them in their daily work.

I think of the internal branding project as our secret weapon for overcoming this challenge. We conducted surveys on brand penetration both externally and internally, and based on the results, we are implementing various measures, such as holding workshops, distributing pocket credo guides, and holding gatherings between departments. A little more than a year has passed since the project started, and I am pleased to see that understanding of the slogan and our MVV has increased, and that employees’ awareness and actions are changing. I will continue to focus on developing our organization to be one in which all employees are united under a shared corporate mission and goals.

Management Structure to Support Business Growth

Maintaining advanced information security

Enhancement of corporate governance

Thorough compliance

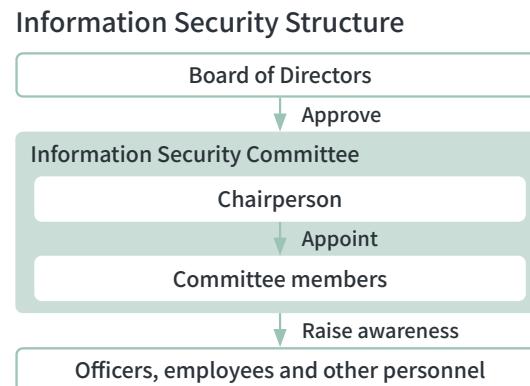
Maintaining advanced information security

Policy

We believe that living up to customers' trust, and maintaining and developing solid business activities inspire confidence among retail customers in investing and make Matsui Securities a more reliable choice. With this basic approach, in order to build greater trust in Matsui Securities as a financial institution, we have developed a full range of cybersecurity measures to prevent unauthorized use of customer accounts and access to personal data, and we work to ensure that our customers can trade safely and securely.

Information Security Structure

The Information Security Committee collects information, identifies problems, suggests countermeasures, and engages in other initiatives pertaining to information security. The Board of Directors appoints a director to head the committee, who in turn appoints committee members. Each of the Company's departments is represented by at least one committee member, and those members serve to raise awareness on information security matters in their respective departments.



Cybersecurity Measures

With the growing sophistication of cyberattacks in recent years, the importance of cybersecurity increases year by year. Since any damage caused by cyberattacks could have a negative impact on systems or lead to information leaks, we recognize that protection against cyberattacks is an important management issue, and we work to strengthen our cybersecurity management system.

Preventing Interception of Communications

When making trades over the internet, it is essential to encrypt the contents of communications between customers and Matsui Securities to protect it from interception, data leaks, falsification, and other malicious acts. For this reason, we have introduced advanced 128-bit Secure Sockets Layer (SSL) encryption in our communications to secure trading information.

Preventing Unauthorized Access

We defend against unauthorized access and attacks on the databases and servers that record our customers' personal information by operating robust firewalls and access monitoring systems. Additionally, we engage specialist organizations to conduct inspections to test for vulnerabilities.

Preventing Unauthorized Use

We take the following measures to prevent unauthorized use of customers' accounts by malicious third parties. When a customer performs a transaction or withdrawal, we check not only the login ID and password but also the separate transaction PIN to ensure higher security. We are also highly cautious when reissuing passwords and transaction PINs. Even if a malicious third party impersonates a customer and requests a change of password or transaction PIN, we ensure that we sufficiently verify the customer's identity so that the third party cannot obtain unauthorized access. When logging into an account, if the incorrect login details are used more than the permitted number of times, the account will be locked automatically, preventing any further login attempts. Our customer website is set to automatically log out an account when there is no activity for a specified period. Both the current and classic versions of the website display the date and time of the last login, allowing customers to check for any unauthorized access by a third party.

Management Structure to Support Business Growth

Preventing Unauthorized Withdrawals

Customers can only withdraw from their securities account to financial institutions that they have pre-registered with us. Furthermore, the account name at the withdrawing bank must match the account's name held with us. Otherwise, the withdrawal will be rejected.

Two-Step Authentication When Registering or Changing the Withdrawing Bank (Deposits from Matsui Securities to the Customer)

When making an online request to register or change a withdrawing bank, two-step authentication is required, using both a one-time authentication code and the customer's transaction PIN.

Ability to Lock Changes to the Withdrawing Bank

(Deposits from Matsui Securities to the Customer)

By contacting Matsui Securities customer support, customers can lock the ability to change the bank account used for withdrawals on the customer website.

Two-Step Authentication for Withdrawal Requests

Customers can enable two-step authentication for withdrawal requests, requiring a one-time authentication code in addition to the customer's transaction PIN. The authentication code can be sent via SMS to a mobile phone registered by the customer, or delivered via automated voice to a phone number registered by the customer.

Suspension of Withdrawals from Accounts Suspected of Third-Party Impersonation

We continuously monitor data points, such as trades and access records, to safeguard our customers' valuable assets. In the unlikely event that a possible unauthorized money transfer is detected, we temporarily suspend a customer's ability to withdraw funds as part of enhanced security measures.

Preventing Falsification of Registered Information

Changing an account's registered name or address requires submitting a paper application, which we send to the current registered address, ID document(s), and proof of the customer's Individual Number (government-issued identification number). The procedure only goes ahead once the customer's identity has been verified.

Initiatives to Strengthen Our Cybersecurity Management System

We engage in cybersecurity self-assessment. We participate in exercises such as the F-ISAC Incident Response Exercise (FIRE) conducted by Financials ISAC Japan; the Financial Industry-Wide Cybersecurity Exercise (Delta Wall), conducted by the Financial Services Agency; and the Cross-sectoral Exercise, conducted by the National Center of Incident Readiness and Strategy for Cybersecurity (NISC). Based on the results of these exercises, we review internal management systems as appropriate, as well as contingency plans, in order to further strengthen our systems.

Protection of Personal Information

Secure Handling of Personal Information

To ensure the proper handling of personal information, we have in-house regulations in accordance with the relevant laws and regulations. In addition to appointing a personal information officer, we clearly define the scope of personal data handled by officers and employees and set up a framework for quick reporting and communication in the case a breach or a potential breach of the Act on the Protection of Personal Information or in-house regulations is recognized. We provide appropriate training to officers and employees on matters to be considered when handling personal information and include rules regarding the confidentiality of personal information in our employment regulations. Furthermore, we control the areas where personal information is handled, preventing information leaks when transporting electronic storage media, deleting personal data, destroying equipment and electronic storage media, and limiting the scope of those with access to individual information databases. We also have a framework to protect information systems for handling such information as personal data from unauthorized external access and unauthorized software.

Enhancement of Corporate Governance

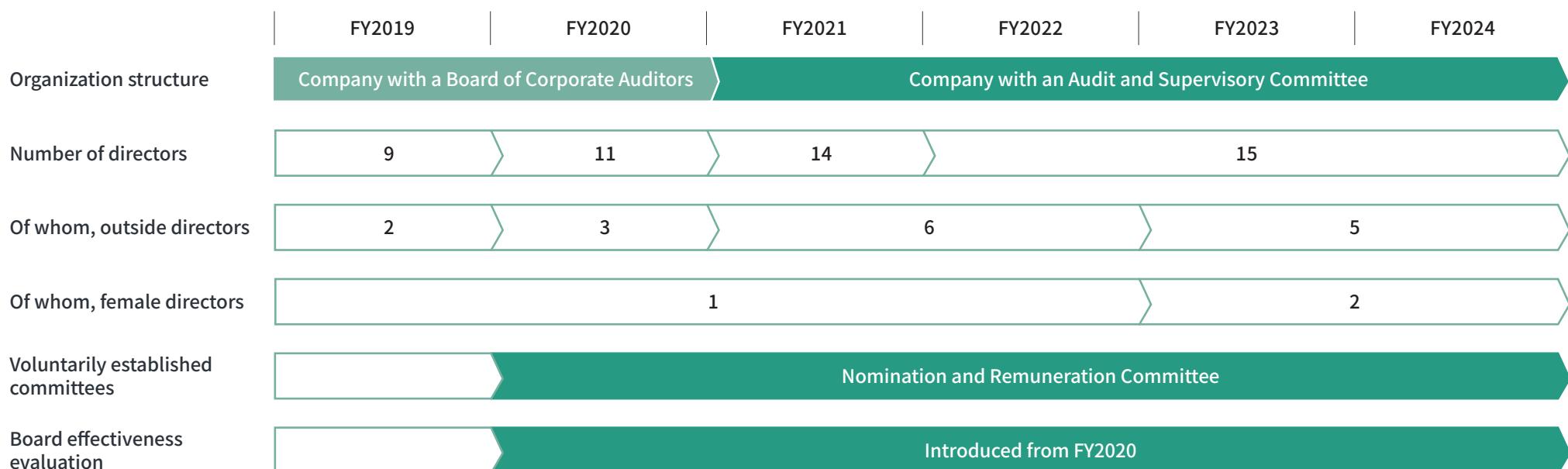
Basic Approach

The Company believes that corporate governance must be enhanced in order to achieve sustainable growth and increase corporate value over the medium to long term. Our basic policy is geared toward that end through three main precepts: developing and operating a highly efficient management system which can quickly, flexibly, and accurately respond to changes in the business environment; maintaining soundness of management and transparency of business conditions; and maintaining a relationship of trust with shareholders and other stakeholders.

How Our Corporate Governance System Has Evolved

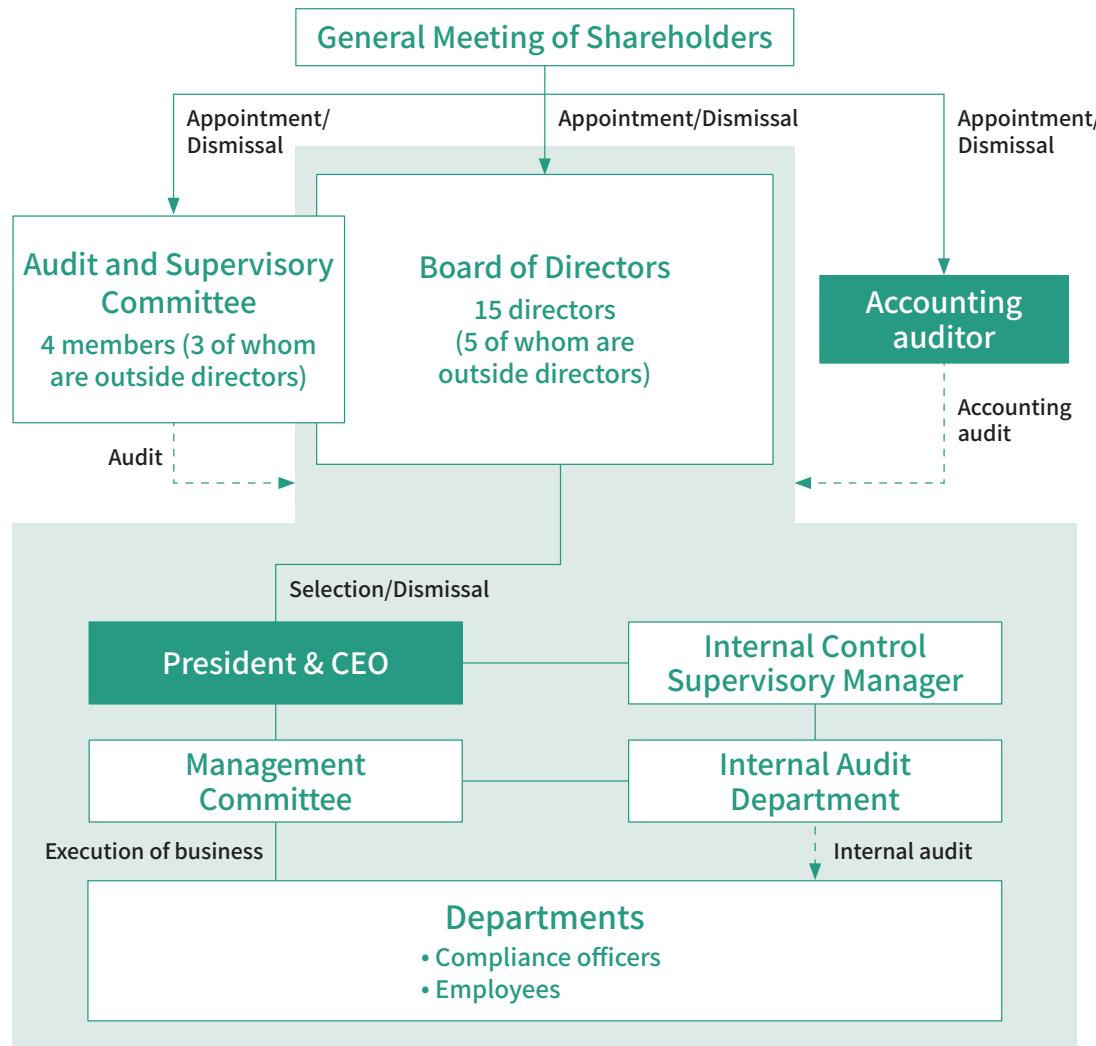
The Company believes it is desirable that management decisions should be integrated with business execution in order to respond properly and in a timely manner in a business environment that is rapidly changing, and therefore has adopted a management structure mainly composed of executive directors who have advanced expertise in the business.

With respect to monitoring of the management, the Company appoints multiple outside directors and believes that the monitoring system is fully functioning through supervision by outside directors and audits by the Audit and Supervisory Committee.



Management Structure to Support Business Growth

Corporate Governance System



Board of Directors	Management Committee	Nomination and Remuneration Committee
<p>Meetings held: 17 Chaired by: Akira Warita, President & CEO</p> <p>Major items discussed in FY2023</p> <ul style="list-style-type: none"> • Management strategy direction • Formulation of business plans • Monitoring the status of management 	<p>Meetings held: 52 Members: Akira Warita, President & CEO; Shinichi Uzawa, Managing Director</p> <p>Major items discussed in FY2023</p> <ul style="list-style-type: none"> • Important matters concerning management • General oversight of execution of business 	<p>Meetings held: 3 Chaired by: Akira Warita, President & CEO</p> <p>Major items discussed in FY2023</p> <ul style="list-style-type: none"> • Draft proposal for appointment/dismissal of directors • Base compensation for directors
Audit and Supervisory Committee		
<p>Meetings held: 8 Members: Takefumi Takahashi, Mikitoshi Kai, Nozomi Kogoma</p> <p>Major items discussed in FY2023</p> <ul style="list-style-type: none"> • Formulation of audit policies and plans appropriate for the characteristics of online securities trading • Review of internal whistleblowing system operational status • Deliberation regarding financial results, dividends, etc. • Approval of accounting auditor's compensation 		

(FY2023 system)

Management Structure to Support Business Growth

Evaluating Board Effectiveness

To ensure the Company's management functions effectively, the Board of Directors conducts an analysis and evaluation of its effectiveness and, based on the results, implements the PDCA cycle to make improvements.

FY2021 Evaluation: Process and Outcomes

Evaluation Methods and Processes

The Board of Directors conducted a questionnaire survey of all directors to evaluate its effectiveness. The results were collated and common issues identified. Based on this information, Board then analyzed and evaluated its effectiveness through deliberations at Board meetings.

Elements Evaluated

- Roles, processes, and composition of the Board of Directors
- Board involvement in management strategy and risk management
- Board meeting operations (agenda setting, time for deliberation, preparation, support system)
- Committee roles, committee meeting operations (roles, membership, meeting frequency, content of deliberations)
- Stakeholder relations
- Self-assessment
- Analysis and evaluation results

Analysis and Evaluation Results

The Board determined that there were no major issues with regard to its effectiveness. It did, however, identify a need for greater shared awareness regarding the Board's composition, the role of the Nomination and Remuneration Committee, and management strategy. The Board of Directors will continue working to further increase its effectiveness.

Skills Matrix

The Company has defined the qualities and expertise required for the Board of Directors. When appointing directors, the Company selects individuals whose qualities and expertise meet those requirements.

For inside directors, the Company nominates individuals who not only have a high level of expertise in their areas of responsibility, but who are also well-suited to promoting a highly efficient management system capable of responding quickly, flexibly, and accurately to changes in the business environment. For outside directors who are not members of the Audit and Supervisory Committee, the Company nominates individuals who are capable of monitoring management from an objective and independent standpoint without bias toward the interests of the management team or specific stakeholders, and who are able to offer pertinent insights. For directors who are members of the Audit and Supervisory Committee, the Company nominates individuals who understand the roles and responsibilities that the Company should fulfill in society without bias toward the interests of the management team or specific stakeholders, and who are able to offer pertinent insights.

Qualities and Expertise Required for the Board of Directors

Corporate management

Legal affairs, compliance

Finance industry

Finance, accounting, business

Marketing

HR, labor affairs

IT, DX, InfoSec

Management Structure to Support Business Growth

Officers' Compensation

With respect to the amounts of officers' compensation (excluding directors who are members of the Audit and Supervisory Committee), etc. and the policy regarding determination of the calculation method of officers' compensation (excluding directors who are members of the Audit and Supervisory Committee), the basic policy is that compensation for inside directors (consisting of basic compensation and stock option-type compensation) is determined based on each director's position, roles and performance, and compensation for outside directors (excluding directors who are members of the Audit and Supervisory Committee) is composed of only basic compensation, and no stock options are issued from the standpoint of ensuring independence.

Officers' Compensation Structure

The Company's basic policy regarding the payment ratio of compensation, etc. to inside directors is 70% basic compensation and 30% stock option-type compensation. However, given that the performance of the Company's main business is largely affected by the economic environment and market environment, the payment ratio may deviate from such basic policy.

Composition of Officers' Compensation

Basic compensation (70%)	Stock compensation (30%)
Fixed compensation (100%)	

The Method to Determine the Contents of Officers' Compensation

The basic compensation of the Company's directors (excluding directors who are members of the Audit and Supervisory Committee) is payable monthly in fixed amounts, and is determined taking into account the position, roles and performance of each individual director. The determination of basic compensation for each director for each fiscal year is delegated by the Board of Directors under resolution to the Nomination and Remuneration Committee comprised of the representative director and all of the outside directors (excluding directors who are members of the Audit and Supervisory Committee) of the Company. Such determination is then made by the Nomination and Remuneration Committee within the aggregate amount approved in a resolution of the general meeting of shareholders.

Total Amount of Directors' Compensation

Category of officer	Total amount of compensation (Million yen)	Total amount of compensation by type (Million yen)		Total number of eligible officers
		Fixed compensation	Non-monetary compensation, etc.	
Directors (excl. Audit and Supervisory Committee members) [of whom, outside directors]	382 (25)	278 (25)	103 (—)	12 (3)
Directors (Audit and Supervisory Committee members) [of whom, outside directors]	37 (21)	37 (21)	— (—)	5 (4)

Message from an Outside Director



I will accelerate measures to strengthen governance and support the formulation and execution of effective growth strategies.

Satoshi Onuki

Outside Director

The Mission of an Outside Director: Meet and Exceed Stakeholder Expectations

I began my career at the Industrial Bank of Japan (currently Mizuho Financial Group) in 1978. Subsequent positions included serving as Executive Officer, Head of Fixed Income Group of Mizuho Securities, Managing Director of DIAM, and CEO of Kowa Real Estate Investment Advisors before becoming an outside director at Matsui Securities in 2020. In performing my duties as an outside director, I pay particular attention to meeting and exceeding the expectations of shareholders, customers, and society by strengthening Matsui Securities' governance. Toward this end, I believe it is important first of all to fully exercise my oversight and advisory roles with respect to management, while building trust with the executive team.

While Matsui Securities has maintained sound management and steady growth to date,

there is no denying that it has also tended to rely on past successes and shown a conservative risk appetite. I feel that breaking down this stability-oriented mindset and encouraging the executive team to adopt a bolder risk approach and to take on challenges in new areas is one of the roles expected of me as an outside director. I will continue to contribute to the realization of well-governed management while giving full consideration to my responsibility as an outside director.

Embodying the Ideals behind Matsui Securities' Slogan in All Business Areas

Governance at Matsui Securities functions effectively, and the background to this is one particular excellent decision made by the previous president, Michio Matsui. As a pioneer of the online brokerage industry, he led the Company for nearly 30 years. In 2020, he stepped down not only as president but also from the Board of Directors. Were he to have stayed on the management team, it is inevitable that his intentions would have influenced the new president's management decisions. This decision to step away completely led to the establishment of the new organizational foundation for the creation of the Matsui Securities of the future.

In 2020, Akira Warita assumed the position of President & CEO. Focusing on redefining the Company's brand while taking into account the wishes of employees, in 2022 he established the new corporate slogan, "As a reliable securities broker, we make investment fun and interesting," and communicated it to the world at large. This slogan expresses his and the Company's employees' determination to promote investing as intellectually stimulating and to make it an experience that leads to discovery and personal growth in customers' lives.

As I touched on earlier, Matsui Securities' governance has undergone a significant transformation with the change of president in 2020. In FY2021, Matsui Securities transitioned from being "a company with a board of corporate auditors" to "a company with an audit and supervisory committee." In addition to discussion of medium- to long-term growth strategies, the Board of Directors now engages in more detailed discussions on the execution of near-term policies. Thorough measures are also taken to provide and share information with outside directors, including the provision of detailed advance briefings on Board meeting agenda items and one-on-one meetings between the president and outside directors, which helps us to better understand the Company's management and operations. I also feel that the number of matters discussed at Board meetings is large compared with other Japanese companies, which could be said to be another indication of the current management team's emphasis on governance.

Message from an Outside Director

Achieving a Sophisticated Balance between Three Major Financial Concerns

One cannot consider the formulation and execution of management strategy and the practice of corporate governance separately. I believe that an important function of governance is for all directors, including outside directors, to earnestly consider and debate the Company's future vision and business development, thereby enhancing the effectiveness of management strategies. As an example of this, Matsui Securities does not plan to follow the lead of other major online securities brokers in eliminating brokerage commissions. This decision reflects the belief of the Company's management team that it is in the best interests of both customers and the Company to provide value that meets or exceeds commissions. The Company's open organization and corporate culture of valuing colleagues, and its membership-based structure for leveraging human resources also play major roles in enhancing the effectiveness of strategies and policies.

In recent years, following a request by the Tokyo Stock Exchange, the importance of "action to implement management that is conscious of cost of capital and stock price" has become widely recognized and shared in Japan. Even before this request was issued, Matsui Securities had been practicing management and business operations that emphasize capital efficiency, and has struck a sophisticated balance between the three major financial concerns of maintaining an appropriate level of capital, investing in strategic growth, and returning profits to shareholders. The Company has also returned a large portion of profits to shareholders with the aim of a dividend payout ratio of at least 60% and a dividend on equity (DOE) ratio of at least 8%. At the same time, however, Matsui Securities has avoided becoming single-minded in the pursuit of high return on equity (ROE). Going forward it will be important for the Company to increase the value it provides to customers by appropriately investing in businesses with a view to the future as well as upgrading its system and improving the quality of its products and services.

Matsui Securities' business and profit structures are very straightforward. It has no subsidiaries and its businesses are limited to securities and related fields. Risk management in the formulation and implementation of strategies and measures is relatively simple, and it is easy to make revenue predictions by looking at business progress. This means that there are fewer unpredictable variables compared to companies that operate a variety of businesses. I believe it is important for the Company to meet the wide-ranging asset management needs of retail investors by expanding its forex and U.S. equity businesses while taking advantage of this straightforward business structure.

The People Who Will Lead the Matsui Securities of the Future—Insights as a Member of the Nomination and Remuneration Committee

As mentioned earlier, I highly evaluate the extremely smooth succession in President & CEO from Michio Matsui to Akira Warita. Matsui Securities' management team is very young, mainly in their 40s to early 50s, and the Company is not in a state that calls for the cycling of its leadership at this time. However, in order to continue to provide value to society, I believe it is necessary to start discussing now what kind of people should be taking command of the Company 10 to 20 years from now. The Nomination and Remuneration Committee has been discussing the next generation of management, including for the position of President & CEO, not only in terms of qualifications, knowledge, and other skills, but also in terms of the kind of people the Company needs. I intend to guide this discussion so that the next generation of top management will be able not only to demonstrate strong leadership of the Company, but also to assess changes in financial markets and formulate policies that are a fit for the times.

Aspirations for the Future—Maximizing Brand Value

The Japanese economy has been stagnant for more than 30 years. Over the past two decades, the S&P 500 has grown more than fivefold, while Japan's TOPIX has seen only modest growth of around 2.5 times. Now, with the stock market booming and the lifting of the negative interest rate policy, a full transition to an inflationary economy is expected. However, as Japan's birthrate declines and the population ages, its future remains uncertain. On the other hand, updates to Japan's NISA (tax-exempt individual savings account) program has triggered an increased appetite for asset building and asset protection, and investment funds continue to flow toward online securities brokers. Matsui Securities must continue to operate its businesses in a sound and stable manner and meet the expectations of customers.

Matsui Securities is committed to further improving transparency and fairness in management by focusing on the proper operation of the Board of Directors, the Audit and Supervisory Committee, and the Nomination and Remuneration Committee. In addition, through the dissemination of a variety of information related to asset management, the Company is contributing to the financial literacy of retail investors. It is also accelerating initiatives aimed at increasing recognition and expanding the value of the Matsui Securities brand. As an outside director, I will continue to guide the Company's sustainable growth by ensuring the wishes of a wide range of stakeholders, including customers, shareholders, business partners, local communities, and employees, are reflected in its management and operations. Through the creation of social value, Matsui Securities will contribute to the further development of financial and capital markets and the formation of a sustainable society.

Management Structure to Support Business Growth

Board of Directors (As of August 1, 2024)

Name and title		Reasons for appointment	Areas of expertise and experience							Other information
Corporate management	Finance industry	Marketing	IT, DX, InfoSec	Finance, accounting, business	Legal affairs, compliance	HR, labor affairs				
Akira Warita President & CEO		Akira Warita has many years of experience in the securities industry and a wealth of insight into all aspects of the securities business, including retail operations. He has led the overall management of the Company as President & CEO since FY2020, and has been reappointed with the expectation that he will continue to contribute to sustainable growth and enhancement of corporate value.	●	●	●		●			Board of Directors meeting attendance: 100% Years at the Company: 18 years Shares held: 42,700 Nomination and Remuneration Committee chairperson
Shinichi Uzawa Senior Managing Director, Director in charge of Corporate Division		Shinichi Uzawa has led the Finance Department for many years and has extensive experience in corporate management, including in finance, accounting, and securities settlement operations; and establishment and strengthening of credit management and system risk management systems. The Company deems him to be well qualified to contribute to the enhancement of corporate value.	●	●		●	●			Board of Directors meeting attendance: 100% Years at the Company: 18 years Shares held: 83,470
Kunihiro Sato Managing Director, Director in charge of IT Division		Kunihiro Sato has led the development and operation of the Company's trading systems since the early days of online trading, and has led the IT Division for many years. He is deeply familiar with securities systems and all aspects of online trading. As an online securities broker, the Company deems his experience and insight to be indispensable.	●	●		●				Board of Directors meeting attendance: 100% Years at the Company: 18 years Shares held: 25,940
Masashi Shibata Managing Director, Director in charge of Business Development Division, Director in charge of IT Division (IT Strategy)		Masashi Shibata has many years of experience in systems and business development. He has pioneered various new businesses and services, and led the digital transformation of operations. The Company deems him to be capable of continuing to drive innovation and contributing to growth strategy planning and execution.	●	●		●			●	Board of Directors meeting attendance: 100% Years at the Company: 7 years Shares held: 19,337
Motoo Saiga Director, Director in charge of Legal and Compliance Division		Motoo Saiga is deeply familiar with laws and regulations related to the securities industry, and has extensive expert insight, including from his experience at Osaka Securities Exchange. For many years, he has been leading initiatives to strengthen compliance, which is one of the Company's priority management issues. The Company deems him to be well qualified to continue measures to bolster compliance.	●	●				●		Board of Directors meeting attendance: 100% Years at the Company: 8 years Shares held: 6,000
Manako Haga Director, Director in charge of Human Resources and General Affairs Division		Manako Haga has many years of experience in the securities and mutual fund industry, and extensive insight into areas including finance, business planning, business process development and human resource development. She has led the Human Resources and General Affairs Division since FY2020. The Company expects her to continue to drive employee and organizational growth and new value creation.	●	●			●		●	Board of Directors meeting attendance: 100% Years at the Company: 5 years Shares held: 9,400
Takeshi Tanaka Director, Director in charge of Sales and Marketing Division (Marketing Department and Investment Information Service Department)		Takeshi Tanaka has many years of experience and extensive insight in the securities industry, and has demonstrated his ability in areas including compliance, customer support and marketing. He has led the Sales and Marketing Division since FY2020. The Company deems him to be capable of contributing to ongoing growth strategy planning and execution.	●	●	●			●		Board of Directors meeting attendance: 100% Years at the Company: 4 years Shares held: 0
Takato Imai Director, Director in charge of Sales and Marketing Division (Customer Support Department and Corporate Finance Department), Director in charge of Strategic Planning Division and General Manager of Strategic Planning Department		Takato Imai has many years of experience and insight in the securities industry; and has demonstrated his ability in securities systems operations, customer support, and sales and systems departments as well as marketing. He also has experience overseeing corporate planning and management operations. The Company expects him to contribute to growth strategy planning and execution.	●	●	●	●			●	Board of Directors meeting attendance: 100% Years at the Company: 2 years Shares held: 2,423
Michitaro Matsui Director		Michitaro Matsui has led a project under the direct supervision of the President to transform mindsets throughout the Company, and overseen corporate planning and management since FY2020. He has the long-term perspective of a representative of the founding family, and the Company expects his continued involvement in its overall management to contribute to growth strategy planning and execution.	●	●						Board of Directors meeting attendance: 100% Years at the Company: 4 years Shares held: 5,262,400

Note: Attendance is for FY2023 and shares held are as of June 17, 2024.

Please visit our website for the work history of each Board member: <https://www.matsui.co.jp/company/information/officer/profile/>

Management Structure to Support Business Growth

Board of Directors (As of August 1, 2024)

Name and title		Reasons for appointment	Areas of expertise and experience							Other information
			Corporate management	Finance industry	Marketing	IT, DX, InfoSec	Finance, accounting, business	Legal affairs, compliance	HR, labor affairs	
Satoshi Onuki Outside Director		Satoshi Onuki has management experience in the securities and investment management industries, broad knowledge of all aspects of the financial industry, and extensive experience in the management of financial institutions. The Company expects him to objectively fulfill a supervisory and advisory role for management, and to accurately assess and supervise business execution as a member of the Nomination and Remuneration Committee.	●	●	●					Board of Directors meeting attendance: 100% Years at the Company: 4 years Shares held: 0 Nomination and Remuneration Committee member
Toshiaki Hori Outside Director		Toshiaki Hori has served as an executive vice president in the financial information services industry and has extensive managerial experience and insight. He has broad knowledge of all aspects of the financial industry and experience in marketing and IT.	●	●	●	●				Board of Directors meeting attendance: 94% Years at the Company: 2 years Shares held: 0 Nomination and Remuneration Committee member
Takefumi Takahashi Director (Standing member of the Audit and Supervisory Committee)		Takefumi Takahashi is deeply familiar with laws and regulations related to the securities industry, and has extensive expert insight in areas including compliance, internal auditing and inspection. In light of his experience of strengthening the audit system at the Internal Audit Office, an initiative he has led since FY2019, the Company deems him to be well qualified to lead ongoing audit system upgrades.	●	●				●		Board of Directors meeting attendance: 100% Audit and Supervisory Committee meeting attendance: 100% Years at the Company: 1 year Shares held: 1,500
Mikitoshi Kai Director (Member of the Audit and Supervisory Committee)		Mikitoshi Kai has experience as a corporate auditor of listed companies, and has served as a director of the Japan Audit & Supervisory Board Members Association. He has extensive insight regarding auditing operations. The Company expects him to conduct fair, independent audits in his role of auditing and supervising the legality and appropriateness of decisions on important management matters and business execution.	●		●			●		Board of Directors meeting attendance: 100% Audit and Supervisory Committee meeting attendance: 100% Years at the Company: 3 years Shares held: 11,198
Nozomi Kogoma Director (Member of the Audit and Supervisory Committee)		Nozomi Kogoma is a CPA with extensive specialist experience in finance and accounting, and holds positions as an outside director and an outside audit and supervisory board member of several listed companies. The Company expects her to conduct fair, independent audits in her role of auditing and supervising the legality and appropriateness of decisions on important management matters and business execution	●				●	●		Board of Directors meeting attendance: 100% Audit and Supervisory Committee meeting attendance: 100% Years at the Company: 1 year Shares held: 0
Takuto Kawanishi Director (Member of the Audit and Supervisory Committee)		Takuto Kawanishi is an attorney with extensive experience and specialist expertise in corporate legal affairs, financial institution compliance, and regulatory affairs. He also has experience as an inspector at the Inspection Bureau of the Financial Services Agency, and as an outside director at listed companies. The Company expects him to conduct fair, independent audits in his role of auditing and supervising the legality and appropriateness of decisions on important management matters and business execution.	●	●				●		Board of Directors meeting attendance: — Audit and Supervisory Committee meeting attendance: — New appointment Shares held: 0

Note: Attendance is for FY2023 and shares held are as of June 17, 2024.

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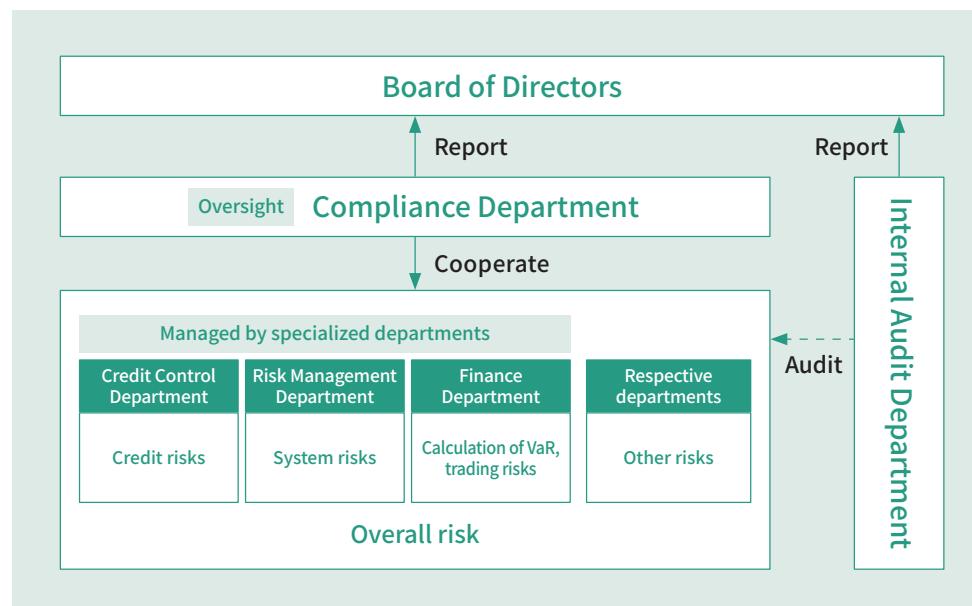
Management Structure to Support Business Growth

Risk Management

Policy

The Company believes that the identification and appropriate management and monitoring of business risks by the Board of Directors is vital to achieving management objectives, and as such, has established the following risk management system. The Compliance Department oversees the Company's overall risk management operations, and manages risk effectively in cooperation with each department. Credit control of individual transactions is handled by the dedicated Credit Control Department, while system risk management is handled by the dedicated System Risk Management Department. The Finance Department quantitatively manages market risks and credit risks related to financial instruments by calculating value at risk (VaR) and the capital adequacy ratio in accordance with the Financial Instruments and Exchange Act. The Finance Department, independent of the trading department, also quantitatively manages risks related to trading businesses, and reports as necessary to the internal control supervisor. The Internal Audit Department evaluates the status of risk throughout the Company, prepares an annual internal audit plan, and reports to the Board of Directors. Board members oversee Company-wide risk management based on reports on the results of internal audits, as well as reports from the various departments.

Risk Management System



Major Risks

Category	Summary
Business portfolio risks	The Company's main sources of revenues are stock brokerage commission income and interest and lending income, etc. earned from lending of funds and securities to margin transaction customers. In particular, revenue from Japanese share trading accounts for approximately 80% of total operating revenue. If the equity trading value or lending amounts to margin trading customers of the Company should decline due to changes in the competitive environment, or commissions, interest rates or lending income rates be reduced due to the competitive environment, there may be a material adverse effect on the business performance of the Company.
Credit risks	In margin transactions, which is a prime revenue source for the Company, because such transactions require granting of credit to customers, there is a possibility that the Company may be exposed to credit risk of customers depending on changes in market conditions. In other words, when the customer incurs a loss from margin transactions or the value of the collateralized substitute securities falls, the value of the collateral deposited by the customer may become insufficient, and there is a possibility that margin loans made to customers cannot be fully recovered.
System risks	The systems used by the Company have been designed in order to counter various conceivable risks. However, if a large volume of orders exceeding expectations is received, or if for some reason the system is damaged or ceases to operate, there is a possibility that orders from customers may not be properly processed. In addition, the Company grants authorization to related parties, including outside contractors, to connect to the system according to their respective duties and monitors their use of the system. However, if this is not sufficient or appropriate and the Company is unable to prevent unauthorized use of the system, there is a possibility that customer information may be leaked.
Cybersecurity risks	The Company has been making efforts to defend its systems from cyber-attacks. However, if such measures are not sufficient or adequate, and damages are incurred from cyber-attacks, there is a possibility that the system may become dysfunctional or customer information may be leaked, etc.

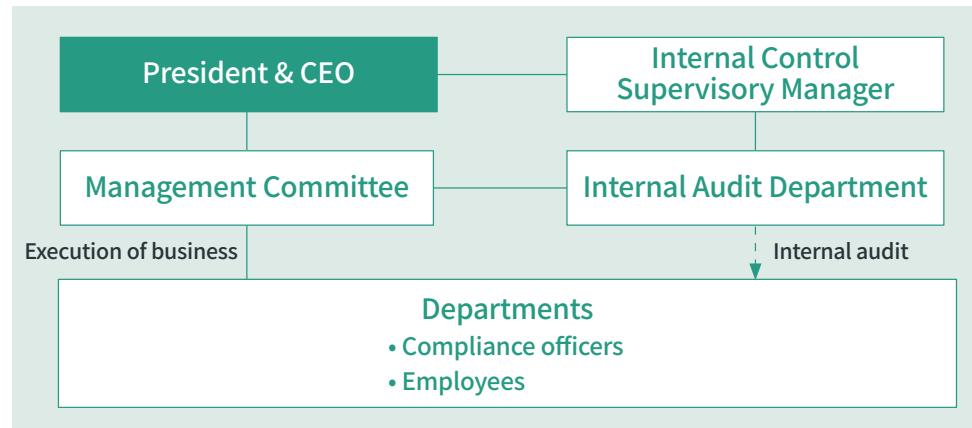
Management Structure to Support Business Growth

Thorough compliance

Basic Approach

Ensuring thorough compliance falls under one of the material issues of Matsui Securities. We have formulated a compliance manual to guide all directors and employees in complying with laws and regulations, as well as in-house regulations, thus ensuring proper, efficient business operations as a financial instruments business operator. Moreover, each of our business units is assigned an operations manager and an internal control manager to oversee compliance with laws and regulations.

Compliance System



Initiatives

Internal Whistle-Blowing System

The Company has introduced an internal whistle-blowing system through which reports can be made to a third party commissioned by the Japan Securities Dealers Association. When the third party receives a whistle-blowing report, a separate report is made to the Audit and Supervisory Committee and the Internal Audit Department. Furthermore, a contact desk has been established within the Internal Audit Department to receive direct reports regarding illegal acts, etc. within the Company. These systems are clearly defined in internal rules and posted on the intranet, etc. in order to ensure that employees are aware of them. Also, disadvantageous treatment of whistleblowers is prohibited in internal rules.

Preventing Unfair Trade Practices

We constantly monitor customers' transactions to ensure that they do not constitute unfair trade practices as defined in the Financial Instruments and Exchange Act. If we identify a potential violation of laws or regulations, we alert the customer promptly. If the suspect trade practices are not corrected despite our alert, or if the potential violation is particularly serious, we suspend or restrict the customer's ability to trade as required by law, regulations and/or rules. Moreover, to help prevent unfair trade practices from occurring, we have prepared an FAQ to help customers gain a proper understanding.

Initiatives to Combat Money Laundering and Terrorism Financing

We recognize that the prevention of money laundering and terrorist financing is an important management issue, and we are committed to preventing the Company and its officers and employees from engaging in or being involved in money laundering and terrorism financing. To that end, we have established internal regulations and are developing a framework based on laws and regulations such as the Act on Prevention of Transfer of Criminal Proceeds and the *Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism* published by the Financial Services Agency.

Financial and Non-Financial Data

11-Year Summary

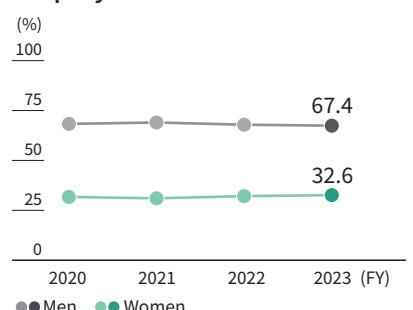
(Million yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Market Data											
Stock trading value (Trillion yen)	40.6	36.8	38.9	34.7	35.6	28.4	25.2	37.4	38.4	37.4	51.4
Market share (%)	12	11	13	13	11	11	10	10	9	10	8
Brokerage commission rate (Basis points)	4.9	5.3	4.4	4.6	5.0	4.3	4.7	4.6	3.9	3.4	3.7
Financial Data											
Operating revenue	39,883	34,306	34,435	27,727	32,210	27,313	24,150	30,082	30,616	31,071	36,801*
Net operating revenue	38,738	32,893	33,003	26,499	30,480	25,999	22,345	28,672	29,439	28,415	35,245
Commission received	27,349	21,167	21,742	17,253	18,968	14,986	13,490	18,557	17,454	16,067	20,390
Brokerage commission (Shares and ETFs)	26,180	20,025	20,414	16,260	18,250	14,285	12,850	17,812	16,639	15,157	19,368
Other commission received	1,164	1,139	1,278	979	698	652	593	681	738	857	952
Net trading income	11	8	6	3	1,201	1,214	1,120	828	876	2,345	2,755*
Net financial revenue	11,373	11,713	11,250	9,239	10,310	9,798	7,734	9,286	11,108	10,003	12,100*
Selling, general and administrative expenses	11,648	10,806	11,258	11,560	11,949	12,547	13,436	15,845	16,667	17,067	20,080
Ordinary profit	27,175	22,202	21,833	15,044	18,632	13,592	9,016	12,919	12,791	11,253	15,054
Net income	16,300	15,571	14,763	10,697	12,908	9,562	6,136	10,283	11,439	7,823	9,790
Total assets	688,353	817,183	663,425	770,716	836,318	695,993	708,314	961,791	879,394	976,026	1,172,667
Net assets	85,365	90,029	92,718	94,820	98,751	96,579	80,285	79,213	78,719	76,353	76,326
ROE (%)	19.6	17.8	16.2	11.4	13.4	9.8	7.0	12.9	14.5	10.1	12.9
Payout ratio (total return) (%)	78.8	66.0	78.3	79.2	87.5	120.8	188.4	100.0	89.9	131.5	105.1
Capital adequacy ratio (%)	771	843	1,035	1,035	871	947	959	663	685	554	421

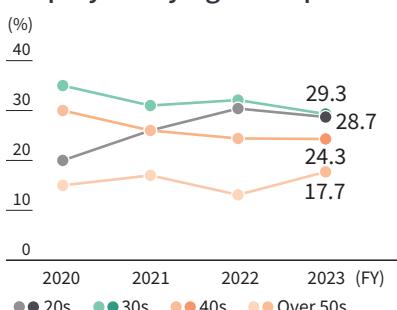
* Starting with the fiscal year ending March 31, 2025, the presentation of financial figures has been changed. The figures for FY2023 are presented with the changes retroactively applied.

Non-Financial Data

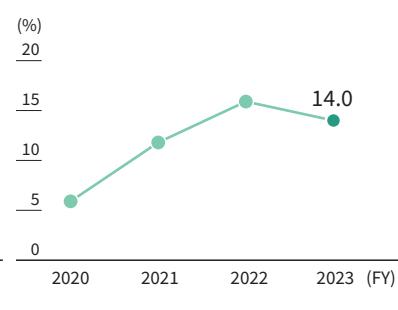
Employee Gender Balance



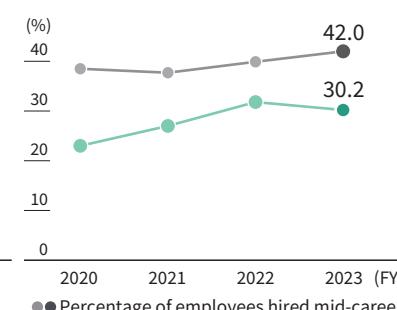
Employees by Age Group



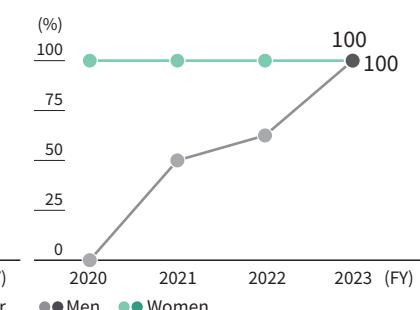
Women in Management Positions



Mid-Career Hires



Utilization Rate of Childcare Leave



Stock Information (As of March 31, 2024)

Shares

Total number of issued shares **259,264,702** (including 1,970,709 in treasury stock)

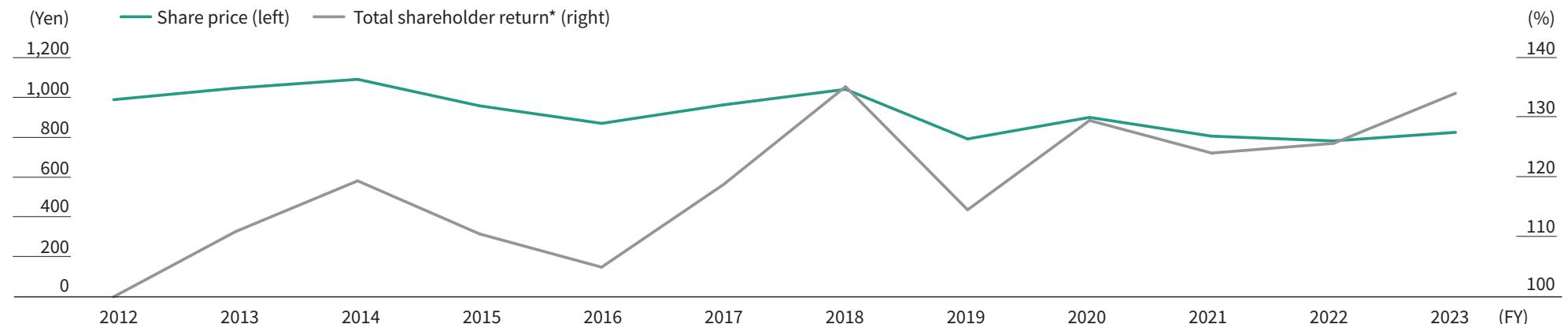
Shareholders **68,152** (up 15,312 yoy)

Major Shareholders

Name	Number of shares owned (Thousand)	Ownership (%)
Maruroku Ltd.	86,812	33.74
Shokosha Ltd.	35,722	13.88
The Master Trust Bank of Japan, Ltd. (trust account)	17,947	6.98
Chizuko Matsui	5,321	2.07
Michitaro Matsui	5,262	2.05
Chiaki Miki	5,262	2.05
Yuma Matsui	5,262	2.05
Michio Matsui	4,545	1.77
Custody Bank of Japan, Ltd. (trust account)	3,675	1.43
JP JPMSE LUX RE BARCLAYS CAPITAL SEC LTD EQ CO	1,968	0.76

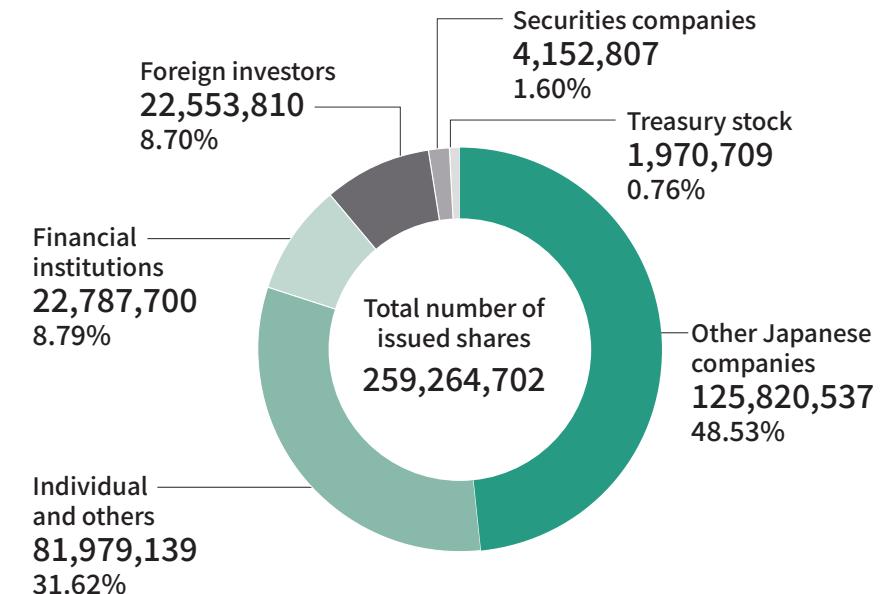
Note: Treasury stock is excluded when calculating ownership ratio.

Share Price / Total Shareholder Return



* Calculated relative to share price as of March 31, 2013

Component Ratio of Shareholders



Corporate Profile

Company Overview

Trade name	Matsui Securities Co., Ltd.
Representative	Akira Warita, President & CEO
Established	May 1918
Incorporated	March 1931
Capital	11,945 million yen (As of March 31, 2024)
Head office	1-4, Koji-machi, Chiyoda-ku, Tokyo 102-0083, Japan
Employees	203 (As of March 31, 2024)
Shares issued	259,264,702 (As of March 31, 2024)
Share trading unit	100
Financial instruments exchange memberships	Tokyo Stock Exchange: General trading participant; Osaka Exchange: Trading participant; Nagoya Stock Exchange: General trading participant; Fukuoka Stock Exchange: Special member; Sapporo Securities Exchange: Special member
Business description	Financial instruments business operator as per the Financial Instruments and Exchange Act (Kanto Local Finance Bureau (FIBO) No. 164)
Association memberships	Japan Securities Dealers Association, Financial Futures Association of Japan
Corporate affiliation	Matsui Securities is independent, and is not affiliated with any other companies.

投資を majime に、おもしろく。

MATSUI
松井証券

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