

投資をまじめに、おもしろく。

MATSUI

松井証券

Integrated Report **2025**

Basic Management Policy

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**

Brand Equity Pyramid

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

Simple, easily understandable services

Products and services designed to lower the barriers to entry

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

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 We pursue possibilities without insisting on outdated practices or clinging to past successes.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.**

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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.

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Scope of Report

Matsui Securities Co., Ltd.

Period Covered

April 1, 2024–March 31, 2025 (FY2024)
(Includes some information from before and after the reporting period.)

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*.

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.

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.

1918 Founding	1990-	1998-	2020-
Face-to-face, in-store business	Phone trading	Online trading	Making investment an experience that leads to discovery and growth in the lives of our customers

- Established branches in Tokyo and Nagano as a face-to-face securities broker



Head office at the time of the Company's founding

- **1992** Discontinued sales through regular customer visits and shifted to phone trading
- **1996** Eliminated custody fees for stock certificates

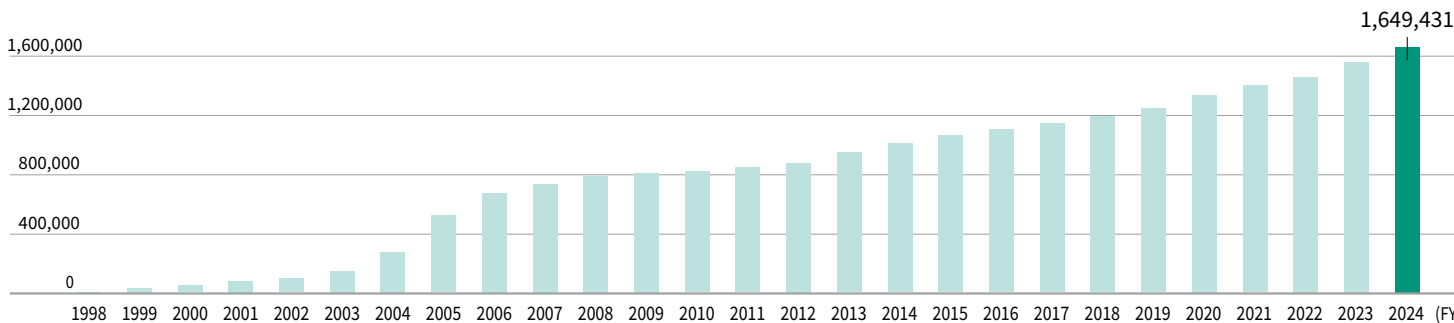
- **1998** Launched Japan's first full-scale online trading service
- **1999** Greatly lowered commission fees following the full deregulation of brokerage commissions
- **2001** Listed on the First Section of the Tokyo Stock Exchange (now the Prime Market)

- **2020** Launched a popular informational YouTube channel
- **2022** Updated the corporate mission; adopted a new corporate slogan, “As a reliable securities broker, we make investment fun and interesting”



YouTube Channel **490,000** subscribers
140 million total views
(As of September 2025)

Number of Accounts



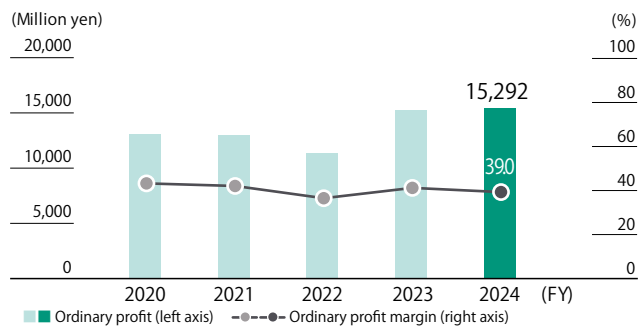
As a reliable securities broker, we make investment fun and interesting.

Intellectual stimulation of investing

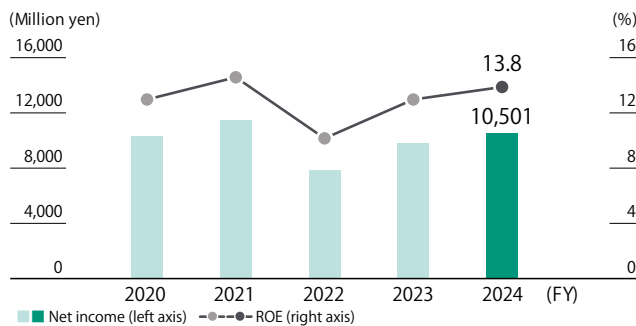
Customer trust as a financial institution

Matsui Securities at a Glance

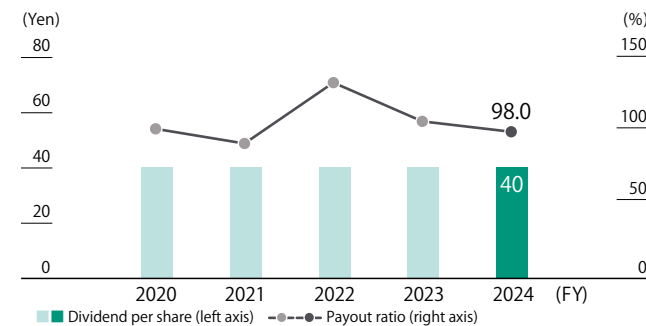
Ordinary Profit / Ordinary Profit Margin



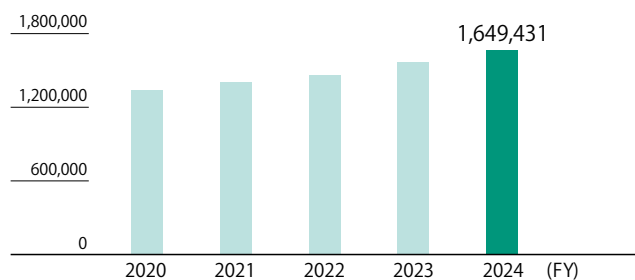
Net Income / ROE



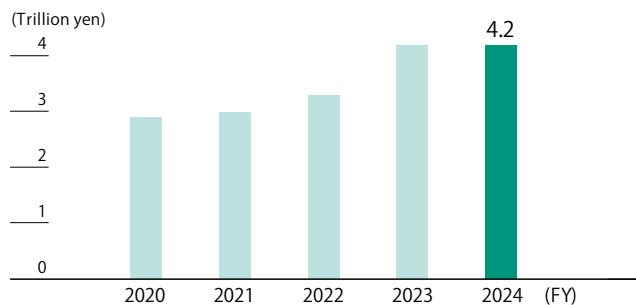
Dividend per Share / Payout Ratio



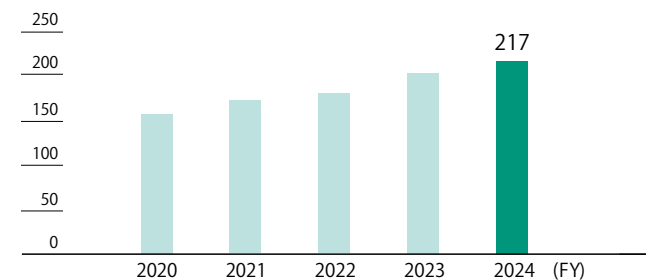
Number of Accounts



Deposit Assets



Employees



Message from the CEO

Under our corporate slogan, which is guided by our aspirations, we will continue to enhance corporate value by diversifying revenue sources and advancing human capital management.

Revenue and Profit in FY2024 Increased Year on Year; Forex Business Showed Steady Revenue Growth

Looking back at the equity market in FY2024, inflation continued worldwide. In August 2024, stock prices fell sharply due to the yen's appreciation following the Bank of Japan's rate hike and the fact that U.S. employment statistics came in below market expectations. Added to this were heightened geopolitical risks in Ukraine and the Middle East, as well as uncertainty surrounding trade policies under the second Trump administration in the United States, all of which created a highly uncertain environment for equity markets. Amid these factors, the Nikkei 225 reached a post-bubble high in July 2024 before then falling sharply, thereafter moving within a trading range of 38,000 to 40,000 yen. For our customers, such market volatility acted as a positive driver of activity, and they remained highly motivated and traded actively throughout the year.

Over the past several years, our forex business has steadily expanded in scale. In FY2024, it accounted for 10% of net operating revenue. Since becoming CEO, I have driven diversification of revenue sources. I am confident that these efforts are beginning to bear fruit in our performance. As a result, revenue and profit increased year on year.

Two major online securities brokers implemented zero-commission for Japanese equity trading in fall 2023, marking a turning point for the business model of online securities broker and prompting media to widely predict unavoidable impacts on other online brokers. Contrary to media predictions, only a limited number of our customers migrated to zero-commission companies, leaving our new account openings unaffected. Our customers' deposit balance has continued to rise steadily over the past two years. These outcomes have reaffirmed our belief that customers do not choose online securities brokers solely based on fees, but rather weigh a full range of factors, including business policies, product and service offerings, the UI/UX of trading and



Akira Warita

President & CEO

Message from the CEO

information tools, trading environments, and call center support. Above all, they highlight the consistently strong trust customers place in Matsui Securities.

Steady Performance in Japan's Equity Market: Capital Market Reforms Provide Tailwinds

The current market environment remains favorable, and we expect this to continue. The updated NISA program, which launched in January 2024, has been well-received by the retail market, prompting many individuals to begin investing in equities. In addition, the Tokyo Stock Exchange's (TSE) call for "action to implement management that is conscious of cost of capital and stock price" has not only raised awareness of capital policy and governance among listed companies but is also highly regarded by both institutional and retail investors as part of a new wave of capital market reform. The government's policy plan for promoting Japan as a Leading Asset Management Center combined with overseas investors' renewed interest in Japanese equities triggered by TSE's call for action, is creating positive momentum for securities brokers. Furthermore, the efforts that Japanese companies have themselves taken to enhance corporate value have fueled greater interest and investment appetite for Japanese equities among retail investors, which also benefits our business.

The growing presence of activist investors can be viewed as a positive factor. The Ministry of Economy, Trade and Industry has published *Guidelines for Corporate Takeovers*, encouraging the establishment of fair rules for mergers and acquisitions (M&As) and promoting the healthy development of capital markets. Publicly listed companies have a responsibility to pursue the enhancement of corporate value and to report their progress and achievements to shareholders and investors. While some activist funds are criticized for focusing narrowly on trying to resell shares at higher prices without regard for corporate value, activism also plays a crucial role in spurring companies to reassess their management approaches and in energizing equity markets. We therefore view activism as an essential stimulant for market vitality. At Matsui Securities, we invest in multiple activist funds and plan to share their company analysis and stock selection expertise with customers through our video content, thereby providing new ideas to consider when making investment decisions.

At the same time, it is important not to be overly optimistic about market conditions going forward. There is increasing political uncertainty following the ruling party's defeat in the recent House of Councillors election. We believe it is essential to carefully identify and analyze the opportunities and risks inherent in the current environment and steer our business with caution.

What I find encouraging, however, is that precisely as a consequence of high volatility and uncertainty, retail investors who actively engage in investing remain positive toward equities and forex trading. From April to June 2025, our average monthly trading value in Japanese equities rose 13% year-on-year. Forex trading value has also continued to expand due to the volatile market, driving forex revenue up 151% year on year over the same three-month period.



Establishing a Unique Position as the Only Independent Major Online Securities Broker

Moving on to our management policy, as a securities broker specializing in online services, we stick firmly to a basic policy of pursuing efficient operations while expanding revenue. We remain fundamentally focused on online services, continually seeking to evolve in this area as the foundation for sustainable growth. Unlike many companies, we do not formulate detailed medium-term management plans. Most major Japanese firms, including securities brokers, adopt three- or five-year plans to guide their activities. However, in today's environment of rapid external change, the assumptions underlying such plans can often shift in less than a few years, making it difficult to assess progress accurately. We believe the best way to enhance corporate value is to define our basic focus areas and revenue targets, then respond with agility to changes in the business environment.

Our positioning also differs significantly from that of our peers. The other four major online brokers are all subsidiaries of conglomerates with customer bases exceeding ten million people. They leverage the customer networks and management resources of their corporate groups to expand their business. It seems that they prioritize optimization of group-wide performance. Matsui Securities, by contrast, is the only independent firm among the five major online securities brokers. We believe that an approach of providing services on a broad but shallow basis to every type of investor will soon break down. Instead, we have consistently focused our business on investors who engage proactively with their investments and resonate with our philosophy and approach to providing

Message from the CEO

services. Concentrating on products and services that meet the needs of these customers is, in our view, the only effective way to differentiate ourselves from competitors and strengthen our presence in the industry.

“As a Reliable Securities Broker, We Make Investment Fun and Interesting”—Delivering a Distinctive Brand Experience at Matsui Securities

Having defined our core customers, the next task was to clarify the value we aim to deliver, in other words, to build a unique brand and then convey its essence to retail investors. Since the products and services offered by online securities brokers generally tend to have the same fundamental characteristics, it is natural that people who start investing or try to open an securities account may struggle to distinguish one firm from another. How, then, can we attract new customers? I believe the decisive factor is trust, and that trust is built on recognition—in other words, a strong brand. By establishing and promoting a unique brand, we seek to differentiate ourselves from competitors and deliver a consistent brand experience to all customers. Three years ago, we initiated a major brand renewal project, fundamentally driven by the idea of differentiation through branding.

In December 2022, we updated our corporate logo and corporate slogan, allowing us to convey a more consistent Matsui Securities brand message. “As a reliable securities broker, we make investment fun and interesting” is a slogan that reflects our strong determination to maintain our fundamental value as a reliable financial institution while also delivering new value by providing customers with a diverse range of investment ideas.

Since our founding in 1918, Matsui Securities has responded to the trust and expectations of investors through sound management—this is the first form of value we



provide, reliability. At the same time, we have highlighted the appeal of equity investment and forex trading while providing a diverse range of investment ideas useful to retail investors. This is the second form of value we provide, making investment fun and interesting, which we intend to strengthen further. While

investment is a means of growing assets, the process of gathering the knowledge and information necessary for success also fosters learning and broadens people’s perspectives. In this sense, investment can be viewed as intellectual stimulation that leads to personal growth and new discoveries. As the shift from savings to investment accelerates, we want customers to experience investment not only as a way to prepare for living and retirement expenses but also as a means of enriching their lives. We aim to support them on that journey.

In communicating our brand and gaining traction for it throughout society, we leverage various media to highlight our strengths and uniqueness, while ensuring that product planning and advertising adhere to the guidelines outlined in our brand book. In recruitment, more candidates are applying because they feel resonance with our brand, which underscores its effectiveness. We have also focused on internal branding activities, encouraging each employee to embody our philosophy in their own workplace. More than three years since the project began, we are encouraged to see growing recognition for and empathy with our brand both inside and outside the Company.

Most financial institutions, including online securities brokers, claim to put the customer first. However, there are cases where the focus is on more profitable products and services, or those the company wishes to sell. What is truly required now is not a product-driven approach that pushes offerings on customers, but the development, proposal, and ongoing improvement of products and services grounded in a customer-driven perspective—those that are genuinely in the best interests of customers. At Matsui Securities, our starting point is always customers who actively enjoy investing, and we strive to practice genuine customer-first management by tailoring our business and services to their needs.

Pursuing Long-Term Sustainable Growth Driven by Forex and U.S. Equities

I will now outline our medium- to long-term strategy for maximizing corporate value. At the core of this strategy is the growth of our forex and U.S. equity businesses. Although the zero-commission implemented by other brokers has had only a limited impact on our performance so far, from a medium- to long-term perspective, it is sure to weigh on the market size (on a revenue basis) of the Japanese equity business. For Matsui Securities to continue delivering sustainable growth and maintain a leading position in the industry, diversifying revenue sources is essential.

This was the basis on which we began full-scale initiatives in forex trading in 2021 and U.S. equities in 2022. In forex, in particular, we established a dedicated 24-hour

Message from the CEO

trading department and recruited numerous experienced professionals to build a robust structure. The revenue from forex, which was around 1.0 billion yen in FY2021, grew to 3.8 billion yen in FY2024, reaching 10% of net operating revenue. Our target for FY2025 is 5.0 billion yen. With the addition of the contract for difference (CFD) business we are preparing to launch, we aim to reach the 10.0-billion-yen level in revenue through organic growth alone over the next five years.

For U.S. equities, we are focusing on cross-selling initiatives to encourage our Japanese equity customers to also invest in U.S. equities. In the most recent fiscal year, the revenue from this segment totaled about 0.6 billion yen, or 2% of net operating revenue. While still in an early stage, we aim to expand this to the 4.0-billion-yen level in the medium term.

In terms of reliability, ensuring trading systems are stable and strengthening security measures—the very backbone of online securities brokers—is a critical management priority. It means, first and foremost, preventing system failures, and ensuring that the speed with which trading orders are executed does not decline even in times of sharp market swings. Always providing customers with a trading environment free from frustration is our highest responsibility. Recognizing that many of our customers are in their 50s or older, we also place importance on building simple, user-friendly tools. Meanwhile, the industry in 2025 has seen a surge in cases of unauthorized access and fraudulent transactions in online trading. To protect all customer assets and ensure safe trading, we are prioritizing further enhancement of our security systems.

We are actively enhancing the capacity and quality of our call center. While our business model is fully online, many customers, especially from older demographics, prefer to consult directly with employees when a question or concern cannot be resolved with information on our website alone. As a result, the ability to connect quickly to a representative at our call center is highly valued. We assign dedicated operators who can provide advice on stock selection and trading timing, responding to inquiries without engaging in sales promotion. Customers have praised them for their valuable perspectives and alternative viewpoints. When major competitors introduced zero-commission, some customers considered transferring assets, only to abandon the attempt after being unable to get through to those firms' call centers. Paradoxically, it is the offline touchpoints that differentiate Matsui Securities by making us more accessible and approachable than competitors.

Finally, another pillar of our medium- to long-term strategy is disseminating information to highlight the enjoyment and appeal of investing. As of September 2025, our official YouTube channel had 490,000 subscribers and more than 140 million total

views. An increasing number of customers have opened accounts with us after becoming interested in investing from watching our YouTube content, resonating with our brand, and then deciding to trade with Matsui Securities. This has greatly contributed not only to brand recognition but also to investors opening new accounts with us. We are proud to be an online broker that builds recognition and acquires customers through our own media. Looking ahead, we will continue to expand these efforts, delivering timely investment and economic information, sharing ideas on stock selection and trading methods, and exploring new AI-driven approaches to information delivery.

Building a Growth Organization Where All Employees Take Ownership and Commit to Their Work

Matsui Securities' organizational strengths lie in its independence from a larger conglomerate group and its compact structure built around highly skilled professionals. We recognize that being a simple, agile organization capable of flexible and rapid decision-making is a unique advantage.

In Japan's shrinking and low-growth market, M&As are often seen as an effective strategy for expanding corporate value. However, generating true synergy is not an easy task. When considering potential M&As or capital alliances, we will proceed cautiously, ensuring that any such endeavor does not undermine our agility or the simplicity of our structure, and that it enhances our ability to acquire customers and deliver products and services.

We will also continue proactive efforts to strengthen our human capital, which is the source of our competitiveness. Growth in the online securities industry requires compelling service propositions and effective information delivery, which can only be driven by our employees. Strong human capital is the single greatest management resource of Matsui Securities, which has no significant assets beyond its securities systems.

Since assuming the presidency in June 2020, one of my key management priorities has been to transform Matsui Securities from an owner-managed company into "Our Own Matsui Securities." I believe that the growth of the Company depends on the personal growth of its employees, and that a "growth organization" is one where each employee takes ownership of their role, commits to their work, and learns on their own initiative. Based on this belief, we are advancing various measures to strengthen our human capital. To further develop the above mindset among employees, we promote delegation of authority at every level and have introduced a performance evaluation system that reflects the core values expressed in our code of conduct.

The online securities business is not driven by a few star players but is built on

Message from the CEO

employees' creative ideas and the teamwork needed to bring them to life. We will continue to foster a culture that values teamwork while actively recruiting external talent who can bring fresh perspectives and creativity to the Company. With respect to compensation, we regularly survey and analyze inflation trends and peer company levels, and have established a competitive compensation framework and levels that enable us to attract and retain talented individuals.

Deepening Dialogue with Capital Markets and Meeting Stakeholder Expectations

Matsui Securities has consistently evolved by anticipating changes in the external environment. Since the start of the current decade, we have not only pursued further business expansion but also increased the sophistication of our management structure. In terms of shareholder structure, the founding family holds 58% of the outstanding shares. Currently, however, no founding family members are involved in business execution, and ownership and management are clearly separated. Nevertheless, reflecting suggestions from institutional investors, in June 2025 we took measures to



enhance the effectiveness of our governance by mandating that the majority of the Board of Directors should be outside directors. At the same time, we optimized the size of the Board by reducing it from 15 to 9 members. Meanwhile, through the introduction of an executive officer system, we transitioned internal directors with strong expertise into executive officer roles, thereby maintaining the speed of decision-making and the agility of execution that are among our strengths.

In our IR activities, the top priority is to minimize surprises, and we are committed to enhancing the content of disclosures. While we do not publish earnings forecasts, we disclose operating results and revenue data for the Japanese equity and forex businesses every month. Additionally, we utilize various methods, such as results briefings, one-on-one meetings, and our website to minimize the information gap between us and investors/analysts. Given the high shareholding ratio of the founding family and the relatively low free float of our stock, we also recognize that improving liquidity and raising the trading volume are important challenges going forward.

When I assumed the role of CEO in 2020, the environment was far from favorable. Some of the major online securities brokers had already announced their plans for zero-commissions on Japanese equities, forcing us to fundamentally revise our strategy and pursue diversifying our revenue sources, even as we were in the midst of developing new products and services. In parallel, competitors seeking to lock-in customers and expand their businesses by building economic ecosystems were emerging.

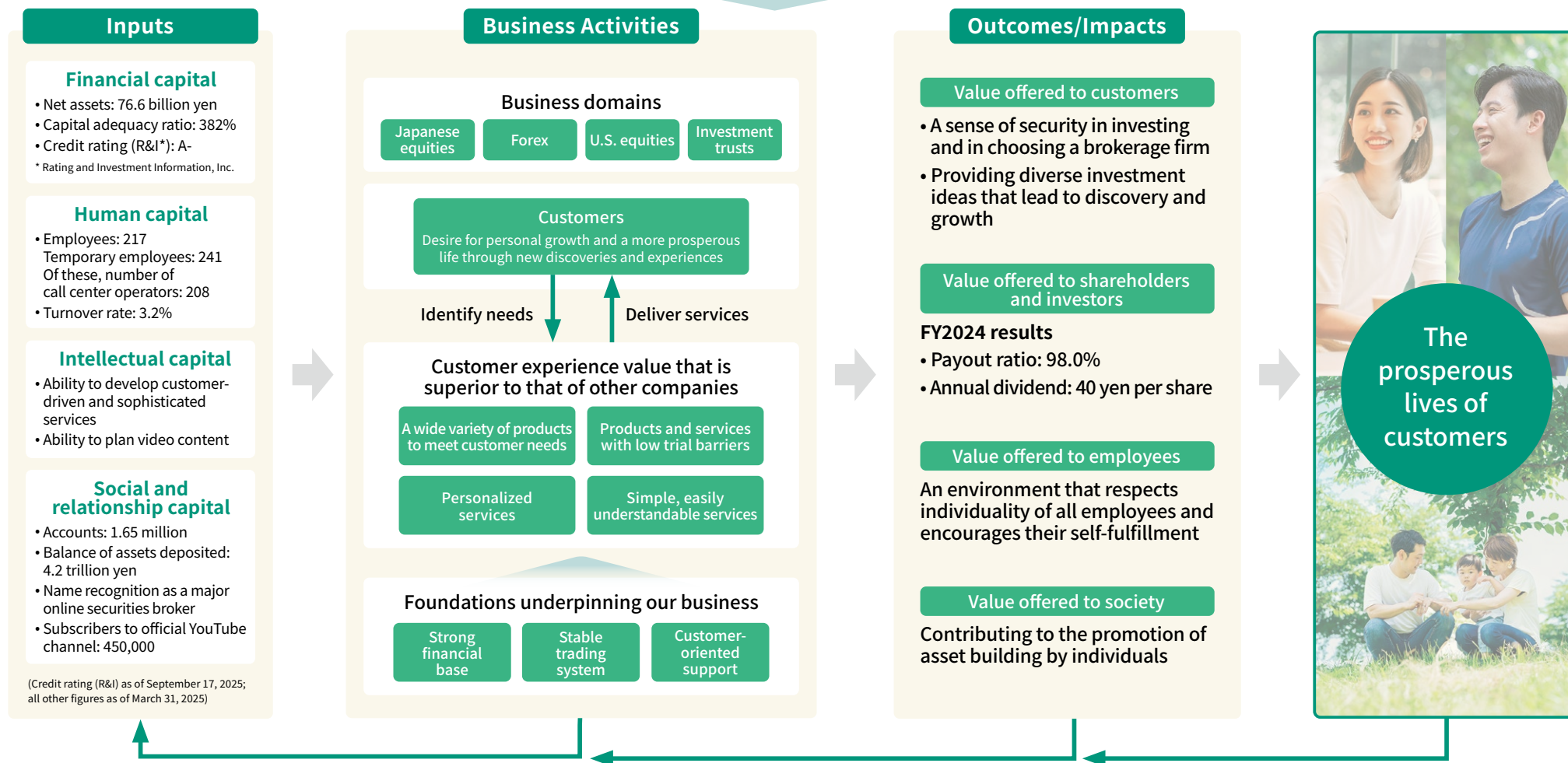
In this context, Matsui Securities, as the only independent online securities broker among the major firms, steadily implemented a high-efficacy management strategy, including building a strong brand and enhancing the lineup of financial products and services, to enhance corporate value. These initiatives were not the kind of capital or business alliances that attract media headlines, but rather an accumulation of steady efforts. We are confident that these measures have indeed yielded positive results in reinforcing our customer base, diversifying our revenue sources, and enhancing our human capital. Both in terms of our businesses and our organization, we now feel well positioned for the next stage of growth.

Looking ahead, in my role at the helm of Matsui Securities, I will remain focused on substance over spectacle. While carrying forth the corporate culture that has been cultivated over many years, I will take bold steps to develop new growth areas and continue to pursue the maximization of corporate value. Moreover, I reaffirm my commitment to earning and upholding the trust and expectations of our customers, shareholders, business partners, employees, and local communities. I respectfully ask all stakeholders for their continued support and goodwill.

The Value Creation Process

MISSION	Supporting the prosperous lives of customers
VISION	Delivering valuable financial products and services to retail investors
VALUES	Customer-driven, evolving, commitment, teamwork, fact-based judgment, contributing to society

Material Issues
 (1) Sound development of society (2) Support for investment and asset building
 (3) Well-being and diversity of directors and employees (4) Management structure to support business growth



Management Strategy

Basic Management Policy

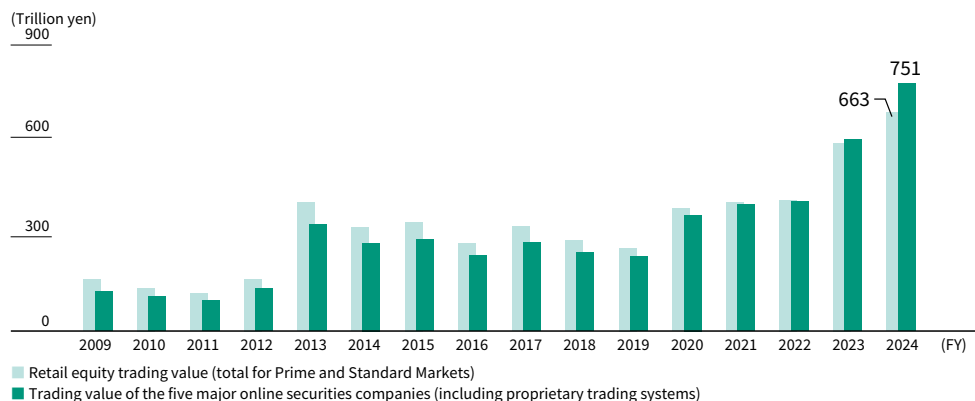
Matsui Securities' corporate mission is "Supporting the prosperous lives of customers," and its vision is "Delivering valuable financial products and services to retail investors." We believe that providing customer experience value that is superior to other companies is essential in realizing our corporate 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



Our Distinctive Strengths in the Current Environment

Strengths

- Online business model
- Stable financial base
- Commission structure that offers good value for money
- Highly rated customer support
- Stable trading system

Weaknesses

- Smaller potential customer base compared to conglomerate groups
- Diversification of revenue sources

Opportunities

- Growing interest in asset building
- 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"

Threats

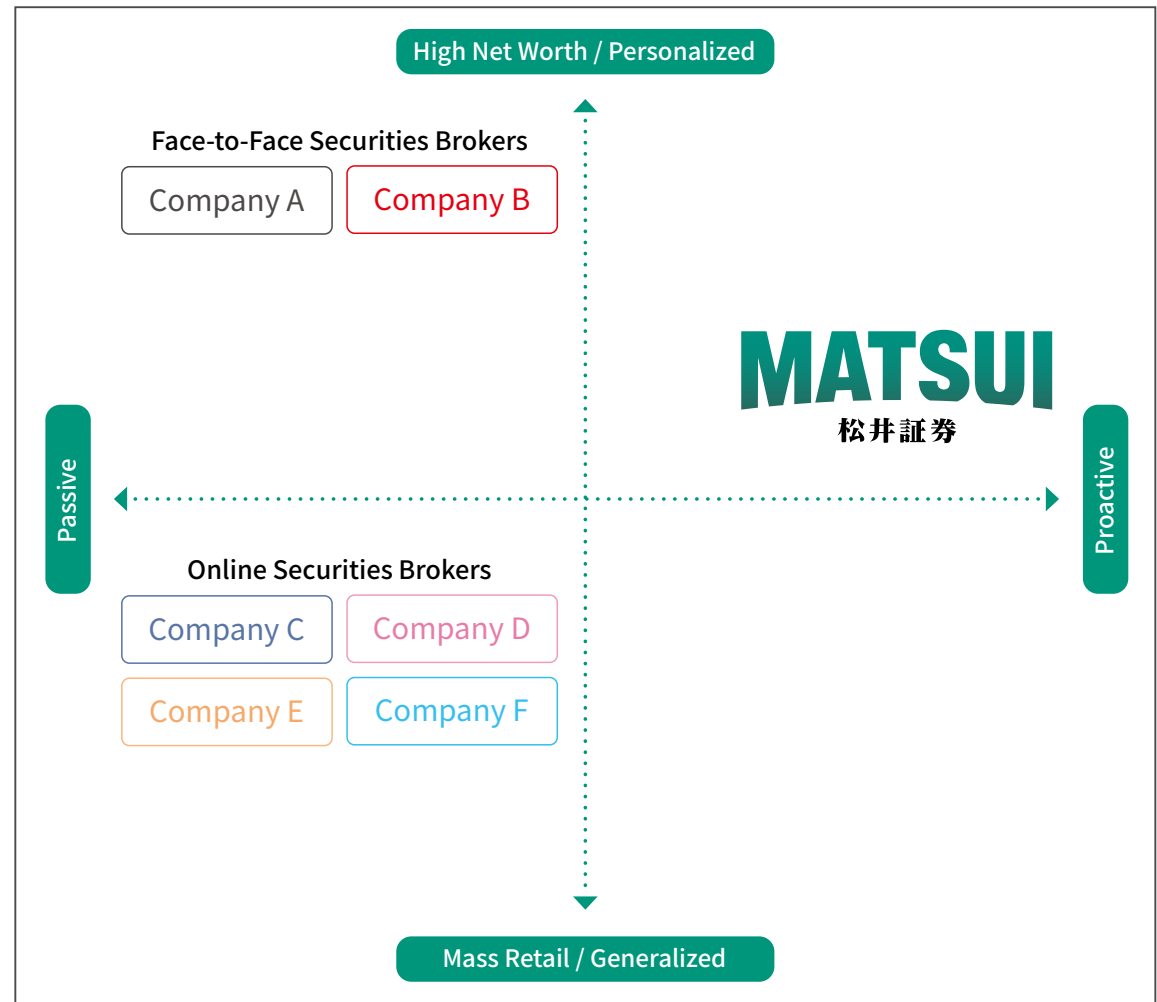
- Economic uncertainty resulting from U.S. policies; political instability in Japan
- Revision of quantitative easing policies by the Bank of Japan
- Expansion of business by industry leaders
- Introduction of completely zero-commission trading by competitors
- Increased security risk and tightened regulations

Management Strategy

Business Environment Analysis

In the online securities industry, five major online securities companies—Matsui Securities (the Company), SBI, Rakuten, Mitsubishi UFJ eSmart Securities, 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 introduce zero-commission 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, other online securities companies appear to be seeking to expand in scale given that they are strengthening business and capital relationships with platform developers. This move seems 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 revenue. The zero-commission 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.

Our Strategic Positioning Analysis of the Securities Industry



X-axis: Customers’ approach to investing
 Y-axis: Customers’ attributes (assets and preferences)

Management Strategy

In order to bring about its vision, Matsui Securities has defined management objectives, as well as a four-part management strategy to achieve those objectives, as follows.

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

Build a strong brand

as a major online securities broker

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

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

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

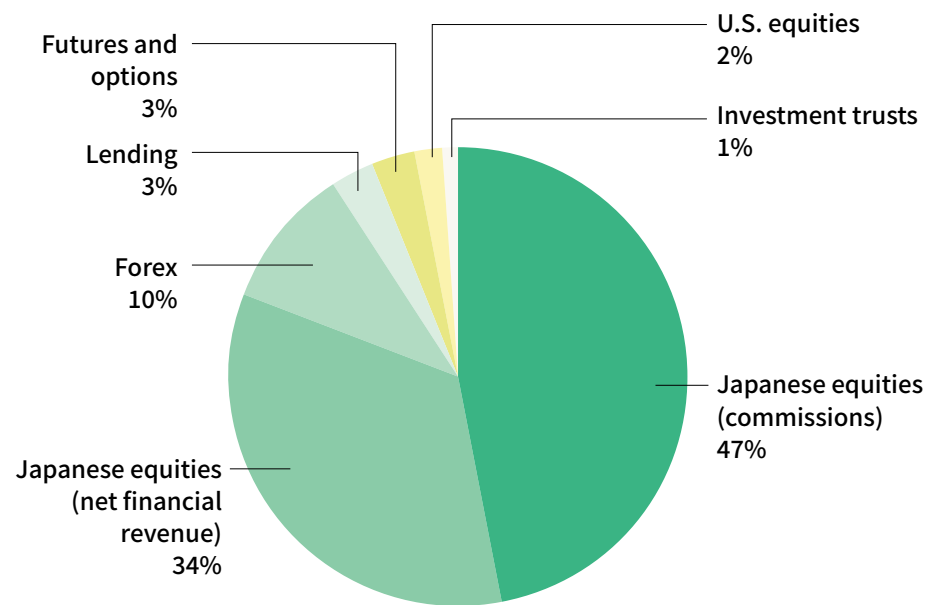
Status of Each Business

Overview

Matsui Securities has pursued a strategy of concentrating management resources on online-based businesses. In FY2024, the Japanese equity business for retail investors accounted for approximately 80% of our total net operating revenue.

Going forward, we will strengthen the Japanese equity 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 (FY2024)

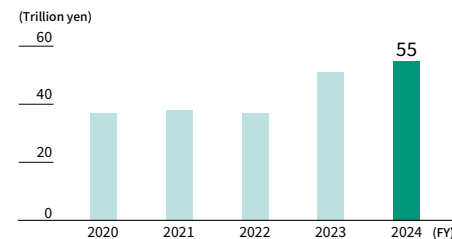


Initiatives in the Japanese Equity Business

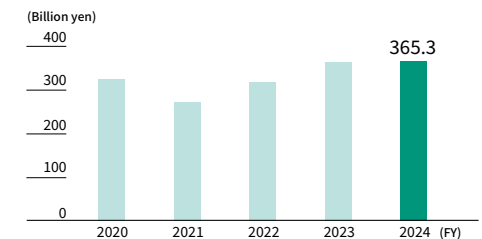


The Japanese equity business is a key business for us, and by continuously enhancing the quality of our trading tools and services, we are building an environment in which trading is always easy and convenient for customers. In FY2024, the Nikkei 225 reached an all-time high of 42,224 yen in July, but then fell sharply in August amid yen appreciation following the Bank of Japan's rate hike and concerns over a U.S. recession. Despite this volatility, trading increased during periods of heightened expectations for Japanese equities and significant market movements, resulting in year-on-year growth in both stock trading value and margin transaction balance.

Stock Trading Value



Margin Transaction Balance



Status of Each Business

Key Initiatives in FY2024

We focused on providing services for retail investors who engage proactively in investing. In June 2024, Matsui Securities became the first online broker in the industry to provide free access to TSE trading data. This service enables investors to obtain same-day breakdowns of trading value and volume for TSE-listed stocks by category—cash transactions, new margin positions, margin settlements, and short selling (institutional investors). This enables monitoring of institutional short-selling volumes, data that was previously hard for retail investors to access, allowing for more advanced analysis than before.



- Charts showing the breakdown by trading volume and value
- Display of short-selling volumes

We also emphasized IPOs, which attract strong interest from retail investors. By strengthening linkage with venture capital firms, we worked to increase the number of IPOs we underwrite. As a result, we ranked second in the industry by number of IPOs handled.

IPO Underwriting Rankings

Rank	Company	Number of IPOs	Participation rate
1	SBI	76	92%
2	Matsui	56	67%
3	Rakuten	52	63%
4	Monex	50	60%
5	Okasan	46	55%

Initiatives in the Investment Trust Business



In the investment trust business, we are working constantly to expand services and grow the asset deposit balance. We have launched a service under which customers can receive monthly reward points based on their holdings (Matsui Securities Points equivalent to up to 1% of their investment trust balance each year). Additionally, through MATSUI Bank,¹ we have enabled more seamless integration by extending the sweep deposit function to investment trust services (previously available only for Japanese equity services).

Launch of Credit Card Investment Trust Accumulation Service

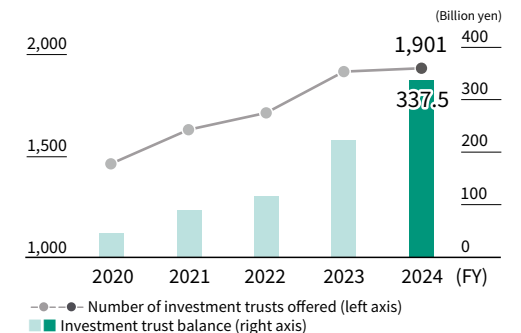
In May 2025, in collaboration with JCB Co., Ltd., we launched an investment trust accumulation service for the JCB ORIGINAL SERIES of credit cards. Cardholders also receive up to 1% in Oki Doki Points² on their monthly investment trust remittance amount. When taken in conjunction with the Matsui Securities Points program (described above), this brings the overall point return rate on investment trust services to one of the highest in the industry,³ supporting customers in building assets and expanding the gateway to investing.

投資をまじめに、おもしろく。



世界にひとつ。あなたにひとつ。

Investment Trust Business



1. Matsui Securities provides bank agency services with SBI Sumishin Net Bank as its affiliated bank.

2. From 2026, Oki Doki Points will become J-POINTS.

3. Source: Data from Matsui Securities comparing five major online securities firms (Matsui Securities, SBI Securities, Mitsubishi UFJ eSmart Securities, Monex, and Rakuten Securities), as of June 2025

Status of Each Business

Initiatives in the Forex Business



We position the forex business as a key growth driver and are working to diversify revenue sources. Since the service renewal in 2019, the number of accounts, trading value, and the open interest balance have all increased, and the scale of the business has grown to a level comparable to specialized forex firms.

Product features

Our forex services are designed to be accessible to a wide range of customers, from beginners to proactive, experienced investors. Customers can trade from as little as one currency unit or 100 yen, and we also offer automated trading functions and industry-leading narrow spreads.

New account acquisition

We promote new account openings primarily through affiliate advertising. From FY2024, we began offering forex-only accounts, which have contributed to an increase in the number of new accounts.

Dealing strategy

In our dealing operations, we utilize algorithms to constantly adjust our position, thereby contributing to enhanced profitability.

Key Initiatives in FY2024

We broadened the lineup of trading options by adding new currency pairs with characteristics suited to automated trading, including USD/CAD and EUR/CHF, bringing the total number of currency pairs available to 22.

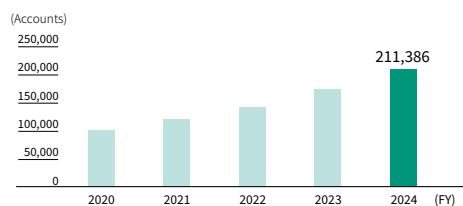
We also undertook a major renewal of our forex app to enhance service quality. Among the new features that were most requested by customers was a profit-and-loss calendar, enabling them to easily check daily results, creating a more convenient and user-friendly trading environment.

Key Initiatives in FY2025

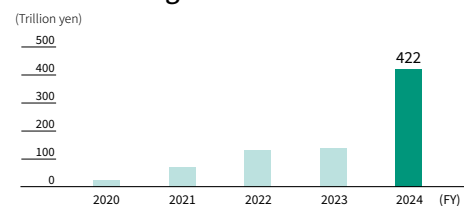
So far this fiscal year, we have implemented a major renewal of the customer website. Customers can now view their assets, profit and loss, orders, and positions at a glance. The order entry interface has also been redesigned for better usability, with chart size maximized, enabling a clearer, more user-friendly trading experience.

We also introduced 10 additional currency pairs, including NOK/SEK, which have characteristics suited to automated trading. This brought our total offering to 32 currency pairs, all of which are provided with industry-leading narrow spreads.

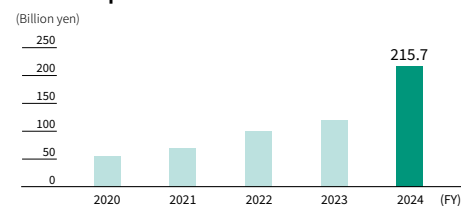
Number of Forex Accounts



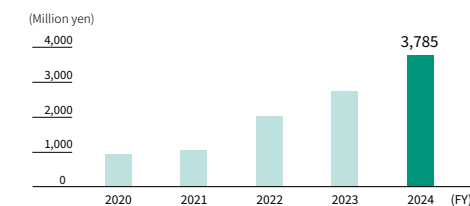
Forex Trading Value



Forex Open Interest Balance



Revenues from Forex Business



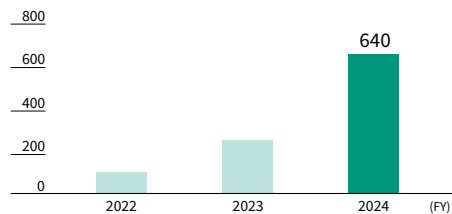
Status of Each Business

Initiatives in the U.S. Equity Business

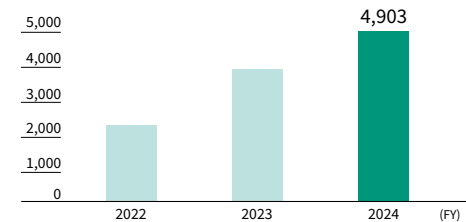


We added U.S. equity services to our lineup in February 2022. Since then, we have worked to enhance various functions and services, including expanding the number of stocks offered and launching foreign currency settlements. In FY2023, we began handling margin transactions and added support for the new NISA program. We also eliminated foreign exchange commissions on trading between Japanese yen and U.S. dollars. For the new NISA program, we have eliminated commissions and are implementing measures to lower the hurdle for customers to start investing. We also handle around 4,900 securities, among the highest number in the industry.¹ 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.

Indexed Trading Value²



Number of Stocks Offered



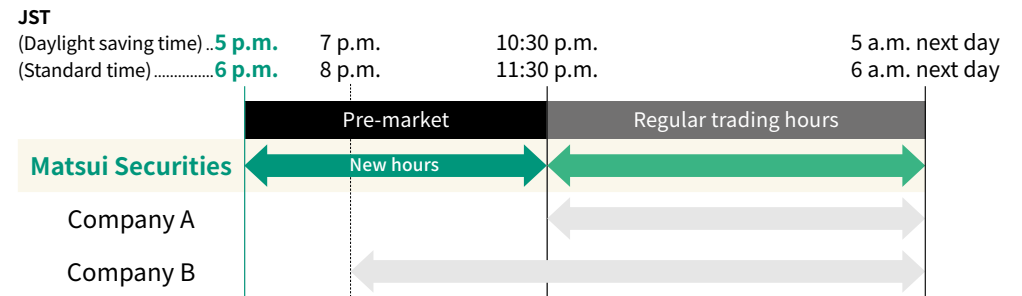
1. Source: Data from Matsui Securities comparing five major online securities firms (Matsui Securities, SBI Securities, Rakuten Securities, Monex, and Mitsubishi UFJ eSmart Securities), as of September 2025
 2. Indexed values for each fiscal year, with the trading value for FY2022 set as 100
 3. Source: Data from Matsui Securities comparing five major online securities firms (Matsui Securities, SBI Securities, Rakuten Securities, Monex, and Mitsubishi UFJ eSmart Securities), as of June 2025

Key Initiatives in FY2025

In July 2025, Matsui Securities became the first in the domestic industry to launch pre-market trading for U.S. equities, allowing trading to commence at 5 p.m. JST (during daylight saving time in the U.S.). We also began handling stocks listed on the Chicago Board Options Exchange (Cboe), further expanding investment opportunities for customers.

In addition, we launched the Market Lab U.S. Equities tool, a U.S. equity version of our Market Lab tool for Japanese equities that has been well-received. This tool provides charts, stock analysis, segment revenues, and a wide range of performance and financial indicators in an easy-to-understand visual format, as well as functions for comparing multiple stocks, thereby firmly supporting customers in their investment decisions.

Pre-Market Trading Hours



Market Lab U.S. Equities

Sales by Segment



Stock Comparison Function



Message from the Head of Business Development



We will diversify our revenue sources with a focus on forex and U.S. equities for sustainable growth.

Masashi Shibata

Managing Executive Officer,
in charge of Business
Development Division

Innovations Based on a Customer-Driven Approach to Solve Customer Challenges

Matsui Securities is working to strengthen the foundation of its core Japanese equity business while pursuing growth in forex and U.S. equities to diversify its revenue sources. At the center of these efforts is a customer-driven, customer-first approach. We closely monitor market changes, listen carefully to customer feedback, and uncover needs and challenges that even customers themselves may be unaware of. The findings are then developed into services that provide dependable solutions. The accumulation of such efforts is the source of innovation at Matsui Securities, and it is the responsibility of the Business Development Division to drive this forward.

Rapid Growth in Forex Business: Strengthening the “Matsui FX” Brand and Expanding the Customer Base

Forex is a relatively new category of financial product, having risen to prominence in the 2000s. The market has grown rapidly through online trading, with an industry structure and competitive landscape that is very different from the traditional securities market. It remains fragmented, with no clear dominant player, and even among the top companies by trading share, some have limited name recognition. This makes it a field of considerable opportunity, where branding and service development can quickly alter market standings.

In February 2021, we rebranded our forex business based around the concept of “forex with peace of mind where it is easy to start small, even for first-time investors,” restructuring our offerings to be more competitive as a service. Since then, we have introduced single-unit trading, spreads that are the narrowest in the industry, and a wider selection of currency pairs. In 2023, we launched an automated trading (repeating order) function, a niche feature but one in high demand, followed in 2024 by forex-only accounts for customers who wish to begin trading immediately. From 2024 onward, we have also been revamping the UI/UX of our smartphone app and PC site so that our trading platform is more user-friendly and offers greater peace of mind. In recent years, the combination of increased market activity and Matsui Securities’ unique initiatives has driven rapid growth in our forex business.

For FY2024, forex trading value surged 203% year on year to 422 trillion yen, while forex revenue rose 37% to 3.8 billion yen. When rebranding began in FY2021, revenue stood at around 1.0 billion yen, meaning the business has nearly quadrupled in scale over just four years. Furthermore, our share of the Japanese forex market has been steadily increasing. Our share in terms of trading value rose from 22nd place in February 2021 to a peak of 9th place in 2025, while in terms of open interest balance share we reached a peak of 10th place in 2025. As such, we have been successful in enhancing our presence in the forex market. These results demonstrate that our forex services are gaining strong support from retail investors.

To continue expanding our forex business, we are pursuing initiatives from a wide variety of angles, including strengthening our organization and personnel, enhancing service quality, raising brand recognition, and improving the trading environment. Unlike equity brokerage, where revenue rises in proportion to trading volume, forex profitability depends heavily on the quality of dealing operations.

In 2020, we established the Global Market Department as the core organization responsible for our dealing strategy. Staffed by seasoned professionals brought in from outside the Company, and mainly junior talent from inside the Company, the department

Message from the Head of Business Development

leverages data analytics to execute dealing operations. The department works around the clock, adjusting strategies in response to market conditions to maximize returns.

We have also formed cross-functional project teams covering product development, marketing, customer support, media (investment information), and dealing operations. By sharing investor feedback, market trends, and competitive intelligence, these teams ensure effective strategy execution and continuous improvements to the customer experience. To build brand recognition, we conduct high-impact promotions featuring celebrities and well-known traders, as well as new initiatives such as live streaming timed around announcements of national employment data and sponsorship of an e-sports team, all of which are boosting awareness and customer acquisition.

As our forex business continues to expand rapidly, strengthening system infrastructure is also essential. In July 2025, we migrated our platform to a scalable cloud system that can handle sharp increases in trading volume. At the same time we expanded our service lineup by adding ten new currency pairs, including those from high-interest economies and those with characteristics suited to automated trading, and by introducing new functions such as trailing stop orders. Looking ahead, we will continue to sharpen our pricing competitiveness, the core of forex, while further enhancing our services to expand the customer base.

Delivering Distinctive Services That Reflect Matsui Securities' Strengths amid Growing Interest in U.S. Equities

The launch of Japan's NISA program in 2014 has fueled rising interest in U.S. equities, a market that attracts large amounts of capital from around the world. As Japanese online securities firms expand their U.S. equity offerings to diversify their revenue sources, competition in service quality is becoming increasingly fierce.

Matsui Securities began offering U.S. equity services in February 2022 and has since steadily enhanced them, introducing margin transactions, including support for the updated NISA program, and expanding the number of stocks offered. As of September 2025, we provide access to more than 4,900 stocks, one of the broadest selections in the industry. As a late market entrant, we initially focused on catching up to earlier entrants. However, we now believe we have built a strong enough foundation to compete head-to-head. Since the updated NISA program was introduced in January 2024, trading value has surged, rising 2.6-fold year on year in FY2024. The revenue also grew significantly, up 81% year on year, and we achieved one of our key internal goals: turning a monthly profit.

Looking ahead, we aim to deliver services that highlight our distinct strengths. In July 2025, we launched the Market Lab U.S. Equities tool, a new service designed to

address the shortage of Japanese-language essential investment information on U.S. equities compared with that on Japanese equities. By integrating data from major U.S. information vendors, we now provide investors with a more comprehensive set of fundamentals, including EPS forecasts and dividend data. At the same time, with several U.S. exchanges moving toward 24-hour trading, we see a major opportunity for growth.

Matsui Securities is ahead of the curve in the U.S. market, becoming the first in the industry to support pre-market trading starting at 5 p.m. JST (during daylight saving time in the U.S.; 6 p.m. during standard time), thereby extending the hours in which investors are able to trade U.S. equities.



Actively Investing in Growth Areas to Remain the Choice for Retail Investors

Beyond forex and U.S. equities, Matsui Securities is also preparing to enter the contract for difference (CFD) business. CFDs offer access to a diverse range of assets, including global stock indices, commodities, and cryptocurrencies, all on a single platform. In allowing access to diverse markets, this product aligns well with the proactive investors who form our core customer base, while also holding strong potential to attract the next generation of investors. As one of our next growth drivers, we are working toward launching our CFD service in FY2026, and aim to grow combined revenue from forex and CFDs to 10 billion yen within five years.

Our goal is not simply to add new features or chase novelty, but to deliver meaningful innovation that directly addresses the issues faced by each customer. We aim to create services that feel personal and relevant, giving customers the sense that our offerings were designed with their needs in mind. By actively channeling resources into growth areas, we are opening new possibilities in investing. In so doing, we are positioning Matsui Securities as a firm that investors continue to choose. We strive to remain a company that makes investing more enjoyable for our customers and will continue to take on new challenges to achieve that goal.

Message from the CFO



We are committed to diversifying our revenue sources and implementing an optimal capital policy, based on sound financial discipline.

Shinichi Uzawa

Director, Senior Managing Executive Officer,
in charge of Corporate Division

Forex Revenue Reaches Approximately 3.8 Billion Yen —Efforts to Diversify Revenue Sources Reflected in Recent Results

For FY2024, we achieved increased revenue and profit year on year. Despite an uncertain operating environment, including the sharp decline of the Nikkei 225 in August 2024 following the Bank of Japan's rate hike, and the reaction to Japan's House of Representatives election as well as the U.S. presidential election, we delivered strong results, which we regard as a major milestone in our pursuit of growth. In particular, revenue in the forex business increased to approximately 3.8 billion yen, further reinforcing its position as our second-largest revenue source after the Japanese equity business. While the U.S. equity business is still in the development stage, we see clear evidence that our core strategy of focusing on growth areas to diversify and stabilize revenue sources is yielding results. Forex and U.S. equities are expected to be the pillars for diversifying our revenue sources and the drivers of future growth, alongside other steadily profitable businesses such as the futures and options business and the stock lending business.

The impact of rising interest rates has been mixed. In margin transactions, funding costs increased; however, we chose not to raise lending rates to customers in light of the competitive conditions, resulting in a narrower interest margin. On the other hand, investment income from segregated trust accounts for customer deposits and collateral improved, and taken together, rising rates had a net positive effect on FY2024 results. Our banking agency service for customers, MATSUI Bank, has also experienced steady growth in both the number of accounts and balance of assets deposited, driven not only by enhanced transaction convenience but also by our ability to offer deposit rates that are highly competitive with those of our peers. In an environment where online securities companies have long differentiated themselves through service content, fees, and support structures, the reemergence in Japan of deposit rates as an evaluation metric for customers has, in our view, become a favorable tailwind as interest rates rise.

Enhancing the Effectiveness of Strategies and Initiatives through Agile and Flexible Budget Management

Operating in a constantly changing environment, we place particular importance on carefully calculated management of budgets and costs as we pursue sustainable growth in corporate value. At many companies, budgets often serve as constraints that dictate the activities of business divisions. At Matsui Securities, however, we regard them as a yardstick for monitoring business plans and their progress, allowing adjustments to be made swiftly as circumstances evolve. I think it is important that in day-to-day operations, management, the finance division, and business divisions maintain close communication to continuously verify the appropriateness of budgets and costs, making flexible revisions when necessary to enhance the effectiveness of strategies and initiatives. Through this communication, the accuracy of management's oversight and control of business activities has steadily improved, and the gap between the budget and actual results has narrowed year by year.

Capital Policy Aimed at Balancing an Appropriate Level of Capital, Investments for Growth, and Shareholder Returns

Our basic approach to capital policy is to maintain a stable and efficient capital base at an appropriate level, prepare for future investments for growth, and proactively deliver shareholder returns. Although our margin transaction balances have remained stable and the expansion of businesses such as forex has led to an overall increase in scale,

Message from the CFO

our capital adequacy ratio has shown a gradual decline in recent years. That said, the current level is not low compared with that of our peers. After long maintaining a credit rating of BBB+ (Rating and Investment Information, Inc.; R&I), last year the outlook was revised from “Stable” to “Positive” and in September 2025 R&I upgraded its rating to A-, underscoring the stability of our financial base. Without becoming complacent, I will continue to exercise proper risk control as CFO.

In terms of investments for growth, our policy is to allocate resources in a well-balanced manner to address the challenges we face, including the need to strengthen the foundation of our Japanese equity business, expand our forex and U.S. equity businesses, and enhance cybersecurity.

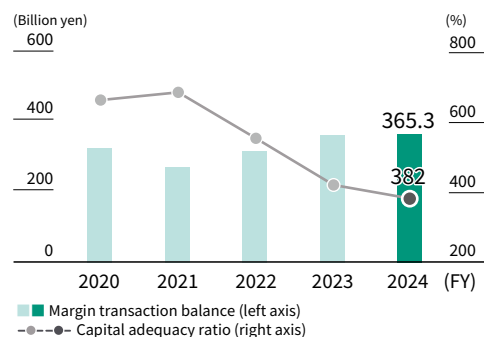
All investments must be considered within a proper timeframe. Some are designed to generate short-term results, while others require nurturing over the long term. We aim to implement the most rational process for each, to achieve a Company-wide ROE higher than 8%. While we do not formulate medium-term management plans, this does not mean we disregard the medium-term horizon. On the contrary, I believe the role of the CFO is to ensure that while executing each year’s business plan, we avoid being overly influenced by short-term operating environments or performance trends, instead continue to promote balanced business and financial strategies.

Our ROE target of 8% is set at our current estimated cost of equity. ROE for FY2024 was 13.8%, significantly above our target level, as it was in the previous fiscal year. By maintaining ROE above our cost of equity, we aim to enhance shareholder value.

We take a broad view of investment, considering it to encompass not only capital expenditure and fund allocation, but also selling, general, and administrative expenses. The essence of corporate activity is to allocate entrusted or borrowed capital, whether deployed as costs or recorded as

investments, in a manner that increases revenue and enhances corporate value; in other words, deploying today’s resources to generate tomorrow’s profits and outcomes. As an example, in recent years, we have made significant investments in marketing. We regard raising brand recognition and strengthening the customer base as indispensable to the Company’s future. Moreover, sufficient investment in further developing our human capital will also be necessary.

Margin Transaction Balance / Capital Adequacy Ratio



Regarding shareholder returns, our benchmark is a dividend payout ratio of at least 60% and DOE of at least 8%. In FY2024, the dividend payout ratio was 98%, meaning nearly all profits were returned to shareholders. Our rationale for maintaining such a high payout ratio is the recognition that our current capital base is at an appropriate level. We will continue to pursue a balanced capital policy going forward.

Focusing on Proper Management Control as CFO amid Favorable Social Trends

With major geopolitical shifts, uncertainty over political stability, and greatly disruptive innovations such as AI, the global economy and society as a whole appear to be entering a period of historic transformation that goes well beyond mere stock price movements and interest rate changes. For Matsui Securities, this requires more careful navigation than ever before. At the same time, the current business environment presents clear tailwinds for online securities. The weaker yen and continuing inflation have increased both interest and willingness among members of the public to invest, while government initiatives such as the new NISA program are further accelerating this trend. Against this backdrop, it is essential that we accelerate our initiatives for sustainable growth by accurately assessing both the risks and opportunities of today’s environment.

The CFO’s most important responsibility is the optimal allocation of management resources. Through the formulation and execution of financial strategies, it is my mission to allocate resources, including capital, talent, organizational capabilities, technology, expertise, and time, in the most effective way possible, thereby supporting each division in converting business opportunities into revenue. By balancing the many imperatives of corporate management at a high level, I will continue to pursue the maximization of the value we provide to all stakeholders.



Sustainability Basic Policy

Basic Approach

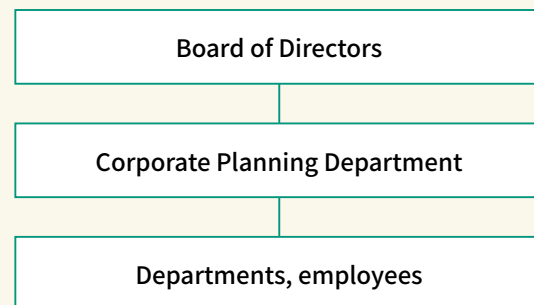
Our corporate mission is “Supporting the prosperous lives of customers,” and our vision is “Delivering valuable financial products and services to retail investors.” To realize this corporate mission and vision, we recognize that cooperation with shareholders and all other stakeholders is essential. 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

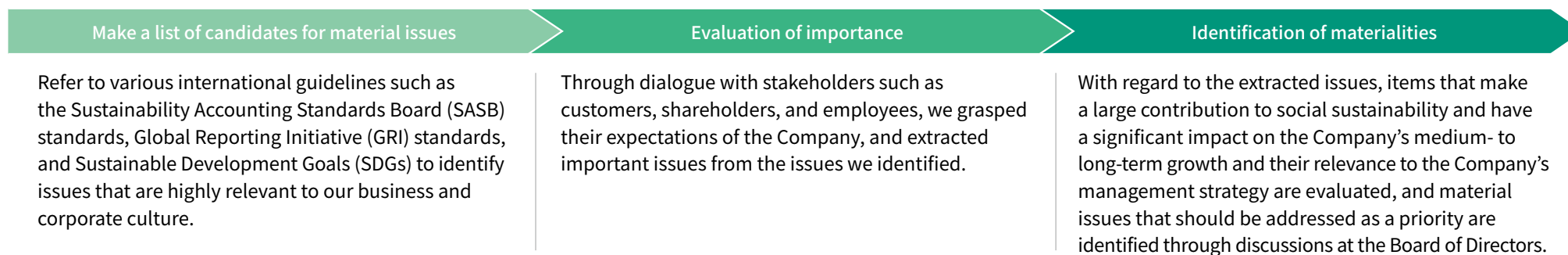
As of March 31, 2025 we have set indicators and targets for “well-being and diversity of directors and employees.” See pages 32–35 for details.

Strategy




As part of its strategy to promote sustainability, the Company is pursuing initiatives based on materiality. See page 24 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	Sound development of society	Improving access to financial markets	
		Efforts to improve the fairness of the securities market	
	Support for investment and asset building	Providing various financial products and services	
		Providing easy-to-understand information	
Management foundation	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 structure to support business growth	Enhancement of corporate governance	
		Thorough compliance	
		Maintaining advanced information security	

Sound Development of Society

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, forex, U.S. equities, 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.



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

No brokerage commissions for NISA transactions



Invest in leading global companies, starting from a single share

No foreign exchange commissions for USD-JPY conversions

No brokerage commissions for NISA transactions



Starting from just 100 yen
Simple automated trading for everyone



Credit card investment trust remittance service with generous reward points

Robo-advisor tools support asset building

No brokerage commissions for NISA transactions

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 our strict compliance system, and providing a customer-friendly support system. Moreover, 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 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. We also do not create financial products ourselves. We make every effort to offer products suited to our customers' needs by sharing information in partnership with companies that create investment trusts. 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

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. For each product, everything from gathering information to executing trades and managing an asset portfolio can be done via a single app.

Japanese Equities App

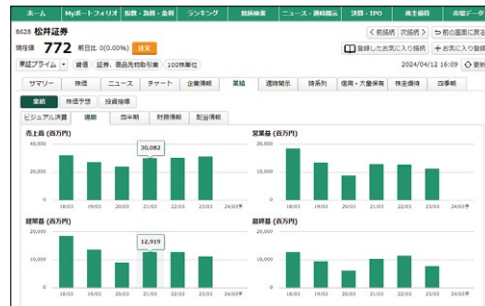


Market Lab—Investment Information Tool (Japanese Equities/U.S. Equities)

Market Lab aggregates information and analytical functions to support customers in making investment decisions. Users can access data such as the latest stock prices, news, company profiles, trading trends, and earnings forecasts. The tool also offers seamless trading, including links to detailed charts and the order interface.

In July 2025, we launched Market Lab U.S. Equities, a dedicated U.S. equity version of the tool.

Japanese Equities



U.S. Equities



Comments from an Employee (Service Development)

Providing Customers with a New Investment Experience through Industry-First Services

Currently I am developing new services with a focus primarily on Japanese equities. My day-to-day work involves thinking about what truly useful services and features we can offer from a customer-driven perspective. I am constantly on the lookout for new inspiration, paying attention—especially on social media—to everything from trends in the economy and society to the competitive landscape and the behavior of retail investors. I then try to come up with ways to incorporate these insights into our business and create services that exceed customer expectations.

In June 2024, we became the first online securities broker to offer TSE trading data detailing the breakdown of trading volume and value for stocks listed on the Tokyo Stock Exchange. Users of this service can track data in various categories, including short selling by institutional investors. We developed this service in response to the confusion surrounding the plethora of information circulating on social media regarding short selling by institutional investors. It has been well-received for providing customers with the information they seek in an accurate and easy-to-understand manner. Having been involved in its development, it gives me great satisfaction to see social media posts by people saying



Yuya Kawai
Business Development Department

they opened an account with Matsui Securities specifically to use this service.

In developing the service, we incorporated feedback from team members, focusing on visual elements such as generating graphs and charts from data. Being able to launch the service in such a short timeframe from conception, coupled with the high praise it has received, has given our team tremendous confidence. It was also a valuable experience that helped reaffirm our shared customer-driven mindset and strengthen our solidarity as a team.

It has been nearly 30 years since Matsui Securities launched its online securities business. However, I am fully aware that we still have significant room to grow in developing customer-driven services. I hope that by exploring new information and features we have so far been unable to offer, and by making these features available, we can help our customers enjoy their investment experience even more.

Support for Investment and Asset Building

Providing Easy-to-Understand Information

YouTube Channel

True to our corporate slogan, “As a reliable securities broker, we make investment fun and interesting,” we publish various video content highlighting the fun of investing. Our videos, including a series featuring the comedy duo “Magical Lovely” launched in 2020, are designed to make investment information accessible and enjoyable, especially for beginners. They have steadily gained popularity and there are now more than 490,000 subscribers to our official YouTube channel.

Matsui Securities Market Navigator, launched in 2021, has also been well received for its up-to-date information, attracting over 130,000 subscribers. Going forward, we will continue to distribute a variety of content centering on various hit series so people can get to know the Matsui Securities brand and have fun investing.

Official Channel
490,000 subscribers
140 million total views



Our popular series featuring comedy duo “Magical Lovely”

Matsui Securities Market Navigator
130,000 subscribers
17 million total views



A series covering topical news featuring economic analyst Kohei Morinaga

(Subscribers and total views as of September 2025)

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 investment their life’s work. Covering Japanese equities, forex, U.S. equities, investment trusts, and other financial products, the platform 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.

Comments from an Employee (Video Content Production)

Industry-Leading Channel Subscriber Numbers —Expanding the Fun of Investing with Extensive Content

My role includes developing and executing strategies for video content, as well as team management. In addition to enriching the range of content we provide on platforms such as YouTube, I also focus on launching new initiatives, such as expanding our live streaming and short-form video offerings. It is my hope that these efforts will go some way to conveying the appeal and excitement of investing to a wider audience. The official Matsui Securities YouTube channel, our primary information platform, has grown to become one of the largest in the securities industry in terms of subscribers and views. Our other YouTube channels, including Matsui Securities Market Navigator, which provides access to the latest market insights, and our owned-media platform Money Satellite, also receive high praise from viewers. I believe this recognition stems from each of our team members earnestly reflecting on and putting into practice our corporate slogan: “As a reliable securities broker, we make investment fun and interesting.”

When creating content, our emphasis is on the kind of message we want to convey to our customers. As a securities firm, we give thorough consideration to the core of our content—what information we provide, to which customers, and for



Tomoya Takemori

Investment Information Service Department

what purpose. We then give the content a little extra polish by incorporating elements such as celebrity guests or a variety show aesthetic. Of course, celebrity guest spots tend to grab attention, but we believe it is crucial to ensure that the core message is thorough considered and provide valuable information that meets our customers’ needs.

Our investment information strategy is also closely linked to our businesses. A distinct pathway is starting to take shape: Viewers watch our video content, take an interest in investment and in our brand and services, and then open an account. The videos are having a positive knock-on effect on our business performance, reaffirming the importance of such content.

In addition to enhancing existing content, I hope we can continue taking on new challenges to promote the appeal of investing by further exploring the possibilities of social media, AI, and other approaches.

Support for Investment and Asset Building

Call Center

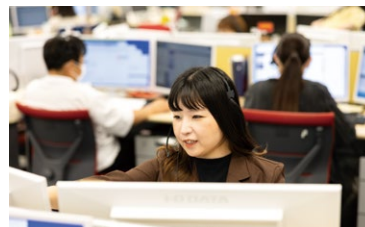
Guided by our corporate mission of “Supporting the prosperous lives of customers,” our call center aims to provide experiences and value that exceed the expectations of customers. With a wide variety of advice channels and high quality, we are able to provide services that enable our customers to trade with comfort and peace of mind. We have established a support system that meets the needs of our customers, covering various trade procedures and general service inquiries, computer troubleshooting, and instruction on how to operate our platforms. Our support system also includes U.S. equities, and our forex support services are available to help customers from the early morning until late at night (7:00 a.m. until 12:00 midnight JST). 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 our easy-to-understand, quick-responding telephone helplines are highly evaluated, and both have received the highest ratings from an external evaluation organization for 15 consecutive years. Reflecting our commitment to offering a system through which customers can get advice at any time, we maintained a high average call answer rate of 90% in FY2024.

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 an average of more than 700 requests for advice each month.



On the 2025 HDI-Japan Help Desk Benchmark (securities industries category; Customer Services and Online Support sections) awarded three stars (highest rating), for the 15th consecutive year



Comments from an Employee (Call Center)

Exceeding Expectations by Always Being There for Our Customers

My role involves managing our call center, which handles customer inquiries. Our department is dedicated to providing the best possible customer support, ensuring that customers can use our online services with confidence and comfort. Guided by our mission to deliver the ultimate satisfaction through smooth communication with our customers, we work to expand and improve non-voice channels like chat and FAQs, alongside telephone support. We are committed to being available whenever and however our customers need us, aiming to provide swift and accurate problem solutions and suggestions. The call center, as Matsui Securities’ customer service hub, employs a team of over 100 operators with a wealth of knowledge about the various financial products and services we broker. Our team works with the best interests of each and every customer at heart, providing personalized support to resolve their queries and meet their requests.

In FY2025, we have seen an increase in the number of inquiries relating to attempts at unauthorized access. In response, we have taken a number of urgent actions to alleviate customer concerns and ensure they can trade with peace of mind. These include increasing



Mayumi Yoshikawa
Customer Support Department

the number of operators on hand at our center, establishing a dedicated hotline for security measures, and providing nighttime, weekend, and holiday support. We have received some very positive feedback, with one customer commenting, “I was extremely anxious about my assets and trading in the future, but your staff patiently walked me through the security procedures step by step. I can continue trading with confidence at Matsui Securities.” I am delighted to hear that customers value our efforts, and it reaffirms the critical role our customer support team plays.

We will continue to do our utmost to provide experiences and value that exceed our customers’ expectations by combining the convenience of online securities with human-centered support.

Message from the CHRO

We will put our MVV into practice so as to establish an organization where every employee takes ownership, and learns and grows autonomously.

Manako Haga

Executive Officer,
in charge of Human Resources
and General Affairs Division



A Corporate Brand Deeply Rooted in Our Organizational Culture and Hiring Activities

Matsui Securities renewed its corporate brand in 2022 as a step toward a new stage of growth. The corporate slogan, “As a reliable securities broker, we make investment fun and interesting,” embodies our strong determination to support customers in enjoying asset management as a means of discovery and personal growth, while at the same time sustaining the fundamental value we provide as a trusted financial institution. Our MVV (Mission, Vision, Values) defines and articulates our philosophy and the values to be shared by all employees.

Over the past two years, we have promoted employee-led internal branding initiatives to help embed the new brand. As a result, employees have developed a deeper understanding of and empathy with the brand, leading to a more proactive mindset both toward the future of our business and in our day-to-day work.

These ongoing initiatives have also had a positive impact in hiring activities.

In particular, more new graduates now cite alignment with our MVV and corporate slogan as their motivation for applying. For employees serving as interviewers, the process has provided an opportunity to reflect on the brand, reinforcing the recognition that branding is not only a strategy to enhance corporate image but also one that generates positive momentum within the organization.

Employees Experience the Benefits of Projects to Reflect On and Embody the Code of Conduct

The establishment of our MVV and corporate slogan was only the first step in branding. The most important task is to drive behavioral change toward putting them into practice. With this in mind, our internal branding project included seven workshops attended by all officers and employees. These workshops featured not only presentations but also group discussions linking the brand to employees’ own work, thereby creating opportunities to deepen understanding and consider how better to embody the brand in daily operations. Additional initiatives included visits to our call center, which serves as an example of how we are customer-driven, enabling employees to hear for themselves what customers have to say. From the perspective of teamwork we held departmental briefings to foster better understanding of other divisions. We also held roundtable discussions with the CEO and other executives. All of these events were aimed at embedding the brand throughout the organization.

Enhanced understanding also had a positive impact on employee engagement. Since the launch of the new organizational structure in 2020, the number of employees has increased by about 60 percent, yet survey response rates have remained close to 100 percent, with engagement scores rising for five consecutive years. Simply raising the score is not our end-goal, so while we set no numerical targets, we nonetheless view these results as evidence that employees empathize with the brand, consider its relevance to their work, and act with a sense of ownership. We believe that higher engagement contributes to greater corporate value, and we will continue to implement measures that incorporate employee-led action plans.

Promotion of Human Resource Policies and Management Strategy under a Unique Human Resource Portfolio

At Matsui Securities, we strive to integrate our human resource strategy with our management strategy. We have effectively formulated and currently manage

Message from the CHRO

a comprehensive human resource portfolio comprising six key elements: recruitment, assignment, retention, development, evaluation, and compensation. In evaluation, we have introduced a performance review system that ensures fairness based on what we call “accountability.” Accountability is defined not only in terms of job execution but also as clearly articulated roles and behaviors expected for each position, and is aligned with the six core values set out in our code of conduct. We also recognize appropriate compensation as a critical management issue, both for attracting and retaining talented personnel, as well as for enhancing employee morale and productivity. Our goal is to maintain and pursue a competitive compensation system. Each year, we survey and analyze factors such as inflation, interest rate trends, and competitor practices to establish a benchmark that aligns with industry peers. While we do not grant uniform base pay increases, we emphasize salary increases linked to fair evaluations based on accountability.

In talent development, we revised our reskilling system and introduced subscription-based video tools to create an environment where employees can learn at any time. We also added interactive programs such as insourced training sessions led by employees to deepen understanding of our business, as well as workshops where employees discuss the future of Matsui Securities ten years from now, share current strengths and challenges, and exchange new ideas.

In addition, we are focused on supporting flexible working styles that take into account not only the needs of employees themselves but also their families and colleagues. To this end, we have introduced “Family Support Leave,” the “Leave Support Allowance,” and other new systems.

Our people are the drivers of sustainable corporate value creation. Going forward, we will continue to further strengthen our human capital by focusing on the recruitment and development of talent.

Respecting the Individuality and Aspirations of Each Employee and Achieving Results beyond the Sum of Individual Strengths

When I first joined Matsui Securities, my initial impression was of a compact, flat organization that had a high degree of flexibility and was capable of fast decision-making. Organizations that adhere to a top-down management style cannot grow. New ideas that drive business evolution emerge when employees recognize each other’s individuality, exchange views candidly, and do not shy away from differences of opinion.

One of our strengths is the closeness between management and employees. Management shares its awareness of organizational and human resource issues, engages in sincere discussions, makes informed decisions, and ensures that these

permeate the entire organization, thereby becoming shared principles, strategies, and goals that drive transformation. Behind the smooth execution of initiatives such as our brand renewal and the introduction of a new performance evaluation system lies a corporate culture that values diversity and the high level of inclusivity practiced by employees.

The values I cherish most in fulfilling my responsibilities are trust and respect. To new employees, especially recent graduates, I emphasize the importance of shaping their own career paths, supported by job rotation and career interviews. While it is not possible to meet every request within an organization, our compact size allows for close dialogue with each employee, and we strive to respect individual preferences as much as possible when it comes to assignments and transfers. Beginning in FY2025, we also introduced a new position, “Promoter,” within the expert career track for employees seeking to develop specialized skills, in response to longer working lives and increasingly diverse working styles. I believe the responsibility of the CHRO is to understand and respect each person’s individuality and aspirations, and to build an organization that achieves results greater than the sum of its parts.

Recently, more Japanese companies have introduced role-based personnel systems. At Matsui Securities, however, we intend to maintain a member-driven structure. By gaining experience across diverse roles, employees refine their skills, enhance their value, and contribute as teams that emphasize collaboration and deliver results beyond individual capabilities. I believe this is how Matsui Securities can maximize the strength of its compact, high-caliber organization.

Efforts to strengthen our human capital will continue. Always mindful that employees are the true drivers of an organization, I will, as CHRO, work to build an organization where every employee takes ownership, and learns and grows autonomously.



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.

Code of Conduct

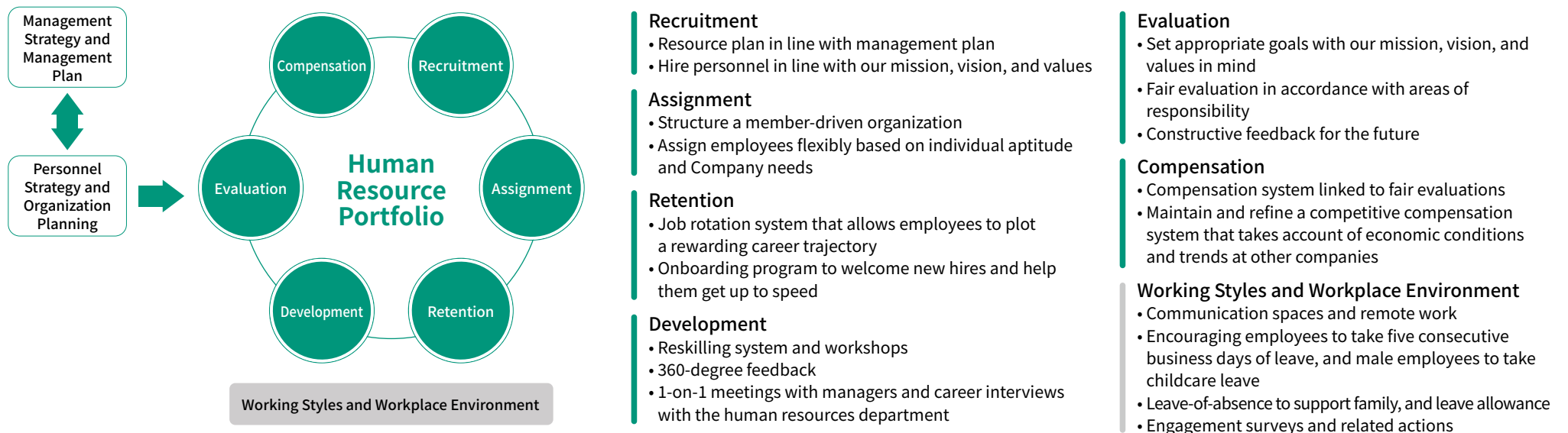
We are proud to be members of Matsui Securities.
We value the six points of our code of conduct.

- | | |
|---------------------------|-----------------------------------|
| 1. Customer-driven | 4. Teamwork |
| 2. Evolving | 5. Fact-based judgment |
| 3. Commitment | 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



Well-being and Diversity of Directors and Employees

Recruiting and Effectively Assigning Diverse Personnel

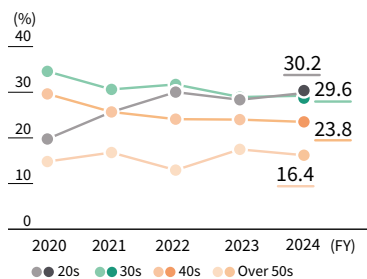
Our basic policy is to promote the development of a sustainable organization with a diverse workforce, including people of all gender identities, ages, and professional backgrounds. We have also set the goal of “becoming an organization in which each employee has a sense of ownership and is autonomous 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.

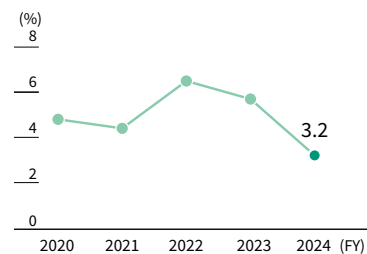
Performance Indicators

- Composition by age group** Average employee age in FY2024 was 37.4 years old; 60% of employees are in their 20s and 30s
- Percentage of employees hired mid-career** 40.7% in FY2024; the number of employees with diverse experience increased, helping to maintain a certain level of diversity
- Percentage of women employees** 33.3% in FY2024; the FY2027 medium-term target is 35%

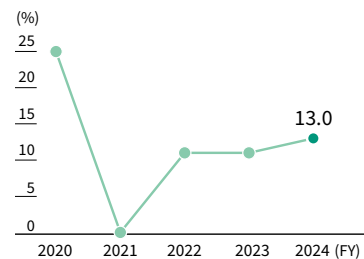
Employees by Age Group



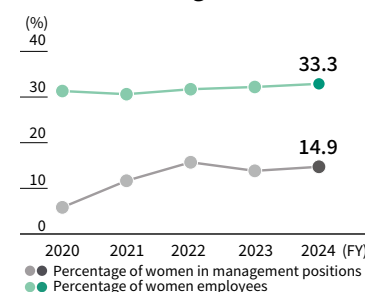
Turnover Rate



Turnover Rate of New-Graduate Hires in Their First Three Years



Percentage of Women Employees / Women in Management Positions



Retention

We provide onboarding support so that new-graduate and mid-career hires can get to know our organization and achieve results quickly. Before joining the Company, prospective employees participate in regular interviews, and can attend roundtable discussions with senior employees (for new-graduate hires) among other programs, through which we strive to promote understanding of our businesses and allay any concerns. After joining the Company, we provide new hires with opportunities to get to know other employees, including through team-building exercises and financial industry training, as well as departmental introductions and exchanges.

In addition, in order to develop talent with diverse career paths under our membership-based structure 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 system 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. In FY2024, in light of the trend toward working later in life and diversifying work styles, we introduced the new position of “Promoter” within the expert career track. Appointments to this position began in FY2025. By taking this step, we hope to motivate high-potential employees and enhance our organization’s capacity for self-reliance.

Performance Indicators

- Turnover rate** Turnover rate in FY2024 remained low, at 3.2%
- Turnover rate of new-graduate hires in their first three years** 13% in FY2024, showing that the workplace environment is conducive to retaining junior employees
- Percentage of women in management positions** 14.9% in FY2024, achieving a level in line with the FY2027 medium-term target of 15.0%



An onboarding lunch meeting

Well-being and Diversity of Directors and Employees

Develop Diverse Careers and Expertise

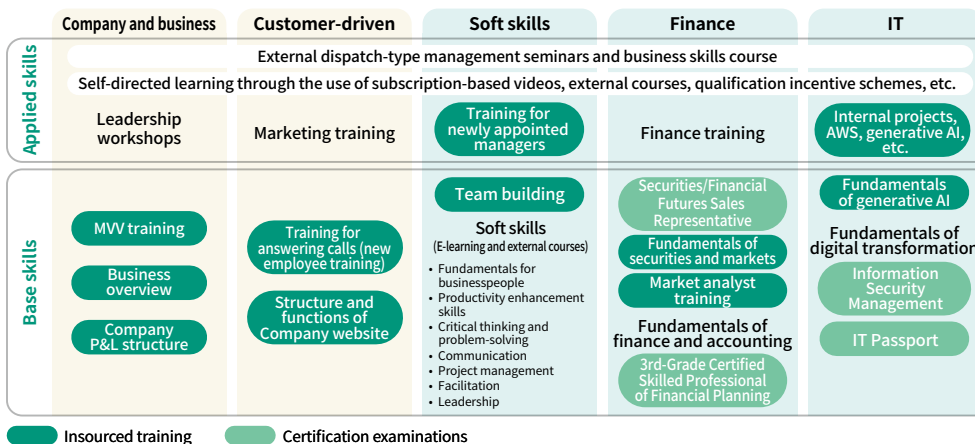
To foster people capable of success over the long term in a rapidly changing business environment, we have established a Company-wide training and reskilling system focused on the combination of finance and IT, as well as soft skills. We have clearly defined the skills new employees need to acquire each 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 and certification examinations.

In FY2024, we revised our systems with a focus on becoming an organization in which each employee is autonomous in learning and growing. To this end, we introduced a subscription-based video tool enabling employees to access training at their leisure. Furthermore, we added programs linked to specific businesses. They incorporate multiple insourced courses where employees themselves become instructors, sharing their expertise in their respective fields with their colleagues throughout the Company. We are also working to create an environment for nurturing talent through means including external training programs where employees can choose from various themes, as well as workshops where employees themselves consider the kind of organization they aspire to build and exchange opinions.

Moreover, we are eager to create an open organization where employees feel free to ask for advice, and to that end a 360-degree feedback system enables employees to help each other in improving their skills. We also encourage employees to have one-on-one meetings with their managers.

Reskilling System

Focusing on the combination of finance and IT, as well as soft skills, our reskilling system aims to foster an organization in which each employee is autonomous in learning and growing.



Comments from Employees (Reskilling System)

Creating a Dynamic Organization Where All Employees Can Be Themselves and Fulfill Their Potential



Tomoi Shigaki
Strategic Planning Department

Kana Fujii
Human Resources and General Affairs Department

Fujii: The reskilling system, which was updated in April 2025, was designed taking into account employee feedback on existing systems. The aim of the redesign was to help us in becoming an organization in which each employee is autonomous in learning and growing. This, I believe, has contributed to an environment where employees can better choose and obtain the training they need. Examples of improvements to meet diverse employee needs include a subscription-based video tool offering a wide range of content and the implementation of insourced training. This training in particular has received high praise from participants, who report gaining new insights and learning, and we are already seeing tangible benefits from its introduction.

Shigaki: I was an instructor for our insourced training program on Matsui Securities' business model and competitive environment. Participants came from several departments and included a broad spectrum of employees of all ages. I focused on providing training that was easy for employees with diverse backgrounds to understand. At the same time, it was a good opportunity for me to reaffirm the high level of motivation among our employees. I can really appreciate now how the abundance of available learning and growth opportunities

is one of our Company's unique strengths.

Fujii: Speaking of employee motivation, we are seeing people who are very eager to absorb various content using our subscription-based video tool. I believe this kind of drive for autonomous growth among employees will help propel the evolution and development of Matsui Securities. Moving forward, as one of those responsible for training, I will continue to support employees' autonomous learning and growth, updating our systems to meet the needs of the times.

Shigaki: As both an employee and an instructor, I realize only too well the need to constantly improve my own presentation skills and training content. Going forward, I will continue to work closely with Ms. Fujii and the other members of the Human Resources and General Affairs Department to help build an organization where every employee can thrive.

Well-being and Diversity of Directors and Employees

Highlight Leadership Workshop

To embody our aim of “becoming an organization in which each employee has a sense of ownership and is autonomous in learning and growing,” we believe it is important for us to grow as an organization along with each individual, using our mission, vision, and code of conduct as the foundation.

Since 2020, we have held annual leadership workshops to help employees embrace each other’s individuality and diversity, build relationships where they can grow together without being afraid of voicing differing opinions, and achieve results greater than the sum of their parts.

- 2020 Workshop on developing leadership attitudes and skills (for managers)
- 2021–2022 High-performance team building (for managers and managerial candidates)
- 2023 Team building (for expert career track)



In FY2024, we held workshops on the topic of facilitation management. These sessions emphasized role-playing and aimed to redefine our leadership model and to enhance dialogue skills among managers and managerial candidates across all positions.

Roadmap for Organizational Transformation and Growth



Comments from an Employee (Finance and IT Skills)

Honing the Combination of Finance and IT Skills to Contribute to the Expansion of the Forex Business

Since joining Matsui Securities as a new-graduate hire in 2020, my work has mainly been related to the forex business. I am currently responsible for formulating strategies related to forex dealing operations. When devising these strategies, it is essential to engage with the market on a daily basis, using big data to grasp and analyze market conditions and trading activity, while also utilizing the financial knowledge and IT skills necessary to translate those insights into strategy. Recently, I have also been making active use of generative AI for tasks such as analysis work and report creation.

I took full advantage of the Company’s programs to refine my financial and IT skills. While attending training sessions on AI and machine learning, I also obtained the G Certification (in deep learning for general usage), DS Certification (in data science), and Information Processing Engineer qualification under the pre-update reskilling system (as of 2023). To further improve my financial and IT skills, I utilized the Company’s qualification incentive scheme to also acquire the Chartered Market Analyst (CMA) and Applied Information Technology Engineer qualifications. Without a doubt, Matsui Securities offers a robust framework that supports employees’ autonomous growth.

In order to further grow the forex business, I believe it will be necessary to



Yu Matsui

Global Market Department

pursue various initiatives simultaneously. These include enhancing dealing strategies using the latest IT developments, achieving a competitive advantage through more efficient business operations, and strengthening the team structure. Every year, we welcome a number of new employees to the Global Market Department. I also intend to focus on nurturing junior colleagues by ensuring that I pass on to them the skills and knowledge I have inherited from my superiors and seniors. Additionally, I attended the Company’s leadership workshop, where I learned about the characteristics expected of a manager and how to build teams that foster autonomy. In the future, I would like to acquire better management skills and work toward raising the overall level of our team.

Matsui Securities provides opportunities for junior employees to thrive and offers many avenues for growth. I will continue working to improve my own abilities, not only for my personal development but also to contribute to the growth of the organization and the further expansion of our forex business.

Well-being and Diversity of Directors and Employees

Evaluations and Compensation

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.

Creating a Rewarding Work Environment

To encourage interaction among employees and be an organization that facilitates free-flowing conversation and welcomes fresh ideas, 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, flexible working hours, 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. In FY2024, in light of the challenges posed by Japan’s declining birthrate and aging population, we introduced “Family Support Leave,” which allows employees to take paid leave separately when they or their families visit hospitals or receive medical treatment. We also introduced the “Leave Support Allowance,” which provides an allowance to employees who cover for others taking childcare leave and maternity leave before and after childbirth. We are making efforts to help our employees achieve a fulfilling work-life balance by expanding systems that consider not only employees’ needs, but also those of their family and colleagues. The percentage of eligible employees taking childcare leave is 100% for both men and women. Moreover, we offer a corporate defined contribution pension plan, an incentive plan for employee stock ownership, training programs and qualification incentive schemes to promote financial literacy, and other programs to support the financial well-being of our employees.



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.

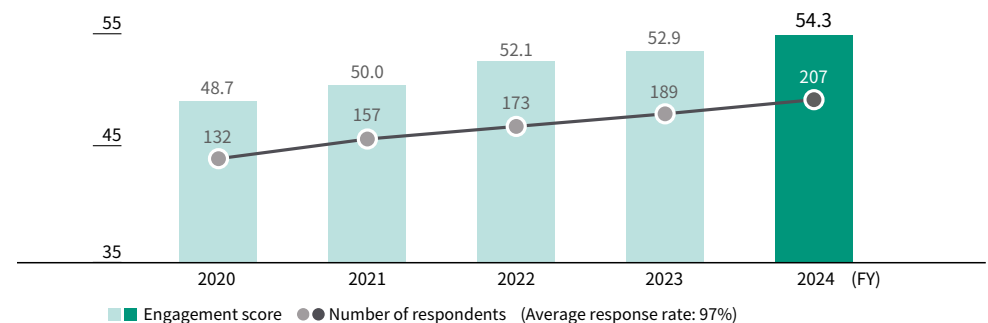
Performance Indicators

Engagement score

54.3 in FY2024

Our score has increased continuously since we began tracking engagement

Engagement Score



Initiatives to Improve Engagement

- Fostering dialogue between employees in different positions and establishment of dedicated teams to improve engagement in departments
- Meetings to share expertise, experience, and measures for improving operational efficiency within departments
- Voluntary study sessions to enhance business knowledge
- Promotion of active participation in cross-departmental projects
- Internal branding activities to promote understanding of and instill the Company’s brand

Special Feature: Internal Branding Project

Encouraging Each and Every Employee to Embody the Matsui Securities Brand Vision in Their Day-to-Day Work

Success in Sharing Our MVV and Corporate Slogan

Saito: Ever since the brand renewal, it has been important for us to establish and promote the new brand not only in our external communications, but also through initiatives that manifest in internal awareness and actions. As such, we recruited members from each department for the internal branding project, which launched in 2023. I was part of the project team through FY2024. We discussed the brand's direction and challenges, took the insights gained back to our respective departments for further consideration, and funneled the conclusions back into Company-wide discussions. Through this cycle, we came up with proposals for programs and initiatives designed to encourage understanding and embodiment of the brand.

Then, in 2024 we began Company-wide workshops to share the underlying principles for our activities. In addition to covering the message behind the branding as envisioned by CEO Warita, Ms. Haga gave explanations of the code of conduct and accountability. There was also group work for employees to connect the brand to their specific duties. We subsequently implemented a variety of other initiatives, including roundtable discussions with officers and tours of our call center, which is the very frontline of being customer-driven (one of the core values in our code of conduct). The results of surveys and questionnaires confirmed employees felt more resonance with the mission, vision, and values (MVV), and we can now sense a growing recognition of just how much the brand is connected to every aspect of our corporate activities, including the work carried out at each department. I believe the greatest achievement of our efforts is that we are beginning to share the understanding that a brand is something we all build together.

Uchiyama: I joined the project in FY2025. One of its major outcomes is the heightened awareness people now have of the connection between accountability and our MVV. A mechanism has taken root whereby departments and employees set goals based on the MVV, and the Company evaluates their progress and results from the perspective of accountability, with the MVV and accountability serving as the guiding principles for this approach. To me, this certainly feels like a significant step forward in terms of corporate culture, by which I mean that our MVV has permeated as a shared language for all employees, moving beyond being a mere slogan to function as a guiding principle that shapes our very thoughts and actions. In terms of accountability, too, a culture has taken root in which all employees consciously engage in goal setting and reflection.

Comments from Employees (Project Members)



Hiroshi Saito
Internal Audit Office

Asuka Shinoda
Marketing Department

Tamaki Uchiyama
Finance Department

Shinoda: I joined the project in the latter half of FY2024. I now regularly share updates on project activities through the intranet, poster displays, and other media. This has generated a significant response from many employees, indicating that they are very interested in what we are doing. In my day-to-day work, as part of the Marketing Department I am involved in planning and producing commercials and other content in. Whenever I liaise with content production companies, I always try to communicate in a way that conveys an awareness of our brand, and I myself make a conscious effort to embody the brand in my actual work.

The Benefits of Internal Branding Are Becoming Apparent across Various Fields

Uchiyama: I believe our branding efforts are proving effective in a variety of areas, both internally and externally. Take recruitment, for example. Over the past few years,

Special Feature: Internal Branding Project

I have noticed that more and more candidates mention Matsui Securities' corporate mission and corporate slogan as one of their motivations for applying. Whether they seek to join us as new-graduate or mid-career hires, we are seeing more individuals who became interested in Matsui Securities after encountering our slogan "As a reliable securities broker, we make investment fun and interesting" in our integrated reports or television commercials. All express a desire to be part of a business that stands out from the rest. We, too, want to work alongside people who share the same passion. It is quite apparent now that the message we have entrusted to our brand is finding its way not just to our customers, retail investors, and employees, but to a much broader audience.

Shinoda: It is certainly true that our commercials feature the slogan to express what the Company stands for. Indeed, when it comes to selecting celebrities we want to work with, we likewise base our decisions on criteria embodying the brand image and emotional value of Matsui Securities—namely, professionalism, approachability, and intellectual



stimulation. I have confidence that these commercials truly embody our brand. On our YouTube channel, too, we go to great lengths to create content that helps viewers understand the excitement of investing.

Uchiyama: As a member of the Finance Department, I always keep the "reliable" part of our slogan in mind. Our work as an administrative department forms the foundation for building a financial institution that customers can trust. In this sense, it represents the very core of our slogan. Reliability is also vital for pursuing

our new approach, which focuses on the entertainment aspect of investing. As such, I approach my daily work with a strong sense of responsibility.

Moreover, we enjoy an open and communicative environment where employees respect one another and can exchange opinions easily. Perhaps this culture is one of the key reasons behind the project's success. I hope that our efforts to further enhance our brand's reach will help cultivate an organizational culture that continues to value people and emphasizes teamwork.

Maximizing Corporate Value by Positioning Brand as the Core Differentiator

Saito: It was heartening to learn from you both that our internal branding activities are progressing smoothly and that their effects are beginning to be seen across various areas of management and business operations. The external environment with regard

to online securities is in a constant state of flux. We speak of embodying the brand in our professional roles, yet there is no single correct way to do so. Sometimes, we just need to step back and objectively observe our own branding efforts. At the same time, the action of constantly reflecting on and pursuing how the brand should be embodied is itself crucial. Drawing on the experiences I have gained through my involvement in this project, I will continue working to help the entire organization embody the brand message.

Shinoda: I hope to contribute to the brand in two capacities. As a project member, I would like to continue playing a role in promoting deeper understanding of and better instilling our slogan and MVV within the Company. In my work, I hope to do what I can to further enhance the brand's recognition by communicating it outside the Company through commercials and other media. It is also important to quantitatively chart project outcomes. I would like to see us accelerate brand development by conducting regular surveys to clarify the progress we have made and the challenges we still face in terms of brand penetration, and then implementing countermeasures.

Uchiyama: In FY2025, we expect to continue our efforts, incorporating new initiatives such as workshops aimed at deepening brand understanding and embodiment, as well as customer feedback sessions. As you mentioned, Mr. Saito, there are no predetermined goals or definitive answers for brand initiatives. However, I feel that the wording of our slogan itself holds the key: "As a reliable securities broker, we make investment fun and interesting." Ideally, all employees should feel pride in how their work connects to this spirit and confidently articulate it to family, friends, and various stakeholders. Through the project, I hope to continue helping each employee to embody the slogan and MVV in their own work.



Management Structure to Support Business Growth

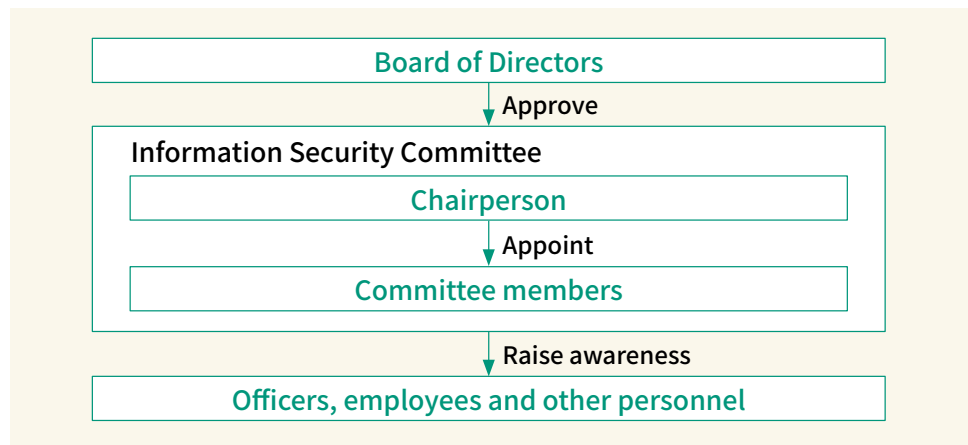
Maintaining Advanced Information Security

Basic Approach

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 an executive officer to chair 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. The website displays the date and time of the last login, allowing customers to check for any unauthorized access by a third party. In FY2025, we introduced further security measures, such as requiring multi-factor authentication during login and making notification emails mandatory.

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 an unauthorized money transfer attempt 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 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.

Message from the CISO



We will further enhance our information security structure by hiring, developing and retaining expert personnel and by building highly resilient systems.

Kunihiko Sato

Managing Executive Officer,
in charge of IT Division

Enhancing Security from the Perspectives of Organizational Structure, Technology/Systems, and Personnel

As an online securities broker, we at Matsui Securities are only too aware that building and operating safe and robust systems is a critical matter affecting the very foundation of our business. Since shifting the focus of our business to online trading, as part of efforts to provide an environment where our customers can trade with peace of mind, we are constantly enhancing our overall security structure, which includes building highly secure systems. However, this is not a task that the System Department can accomplish alone. We must push forward with cross-organizational initiatives in which all departments and employees recognize and share the importance of security. As Chief Information Security Officer (CISO), my role is to formulate and execute appropriate Company-wide strategies intended to further enhance our security structure and, ultimately, provide a safer and more secure trading environment.

Matsui Securities is committed to strengthening information security from three key perspectives: organizational structure, technology/systems, and expert personnel. In terms of organizational structure, we have established the Information Security Committee. The committee conducts a wide range of activities, such as gathering the latest security information, identifying problems, suggesting countermeasures, raising awareness among all departments and employees, and responding to actual incidents. As chair, I appoint committee members (selected from each department) and oversee its operations, subject to approval from the Board of Directors. Through the committee we are bolstering Company-wide security governance.

In terms of technology/systems, we perform regular system upgrades. Moreover,

given that cyberattack methods are becoming more diversified and malicious in recent years, we work to harden our systems. This includes incorporating the latest technologies and expertise in the IT field.

In regard to securing and developing expert personnel, not only do we encourage employees to obtain security-related certifications, but we also provide opportunities for them to acquire practical, effective know-how—such as on how to respond when incidents occur—through participation in hands-on training and seminars provided by external parties. We consult extensively with external experts who have experience in the information systems field as a means to extend our talent base for system security. Another key approach is to foster a corporate culture that lives up to our customers' trust and expectations, a key part of which is providing a safe and secure transaction environment. Even seemingly innocuous actions—for instance, opening an email—can be exploited by malicious third parties to introduce into our systems malware that is sophisticatedly concealed. This kind of incident could then escalate into a serious credibility issue involving the leakage of customer information. As such, I consider it a crucial role of the CISO to enhance Company-wide awareness of information management and security through education and training for all employees, and to conduct regular inspections of information management systems.

No Finish Line in Enhancing Information Management and Security—Aiming for a Transaction Environment Offering Peace of Mind and Safety

Lately, the online securities industry has fallen victim to various attempts to complete fraudulent transactions, including phishing scams using fake websites and unauthorized access using stolen login IDs and passwords.

New cybercrimes and their methods pop up on a daily basis. Realistically speaking, it is quite difficult to foresee and defend against every single one. Therefore, it is essential that we concurrently implement various measures while continuously improving them through the PDCA cycle. Examples of things we can do now to safeguard ourselves from a range of eventualities include modifying systems, developing monitoring systems, formulating countermeasures against attempts at unauthorized access, raising awareness among employees and customers, and cultivating expert personnel. Should an incident occur, the Information Security Committee takes the lead in swiftly investigating the facts and causes based on contingency plans. We then implement countermeasures and work to prevent further damage.

There is no finish line in enhancing security. In today's world, where social structures are rapidly changing and technology continues to evolve, even measures that seem 100% effective today may only be 80% effective tomorrow. The only way to safeguard our secure and safe transaction environment is by not relenting in the challenges we face across organizational structures, technology/systems, and personnel. I am determined to continue doing what I can to enhance corporate value in my role as CISO.

Enhancement of Corporate Governance

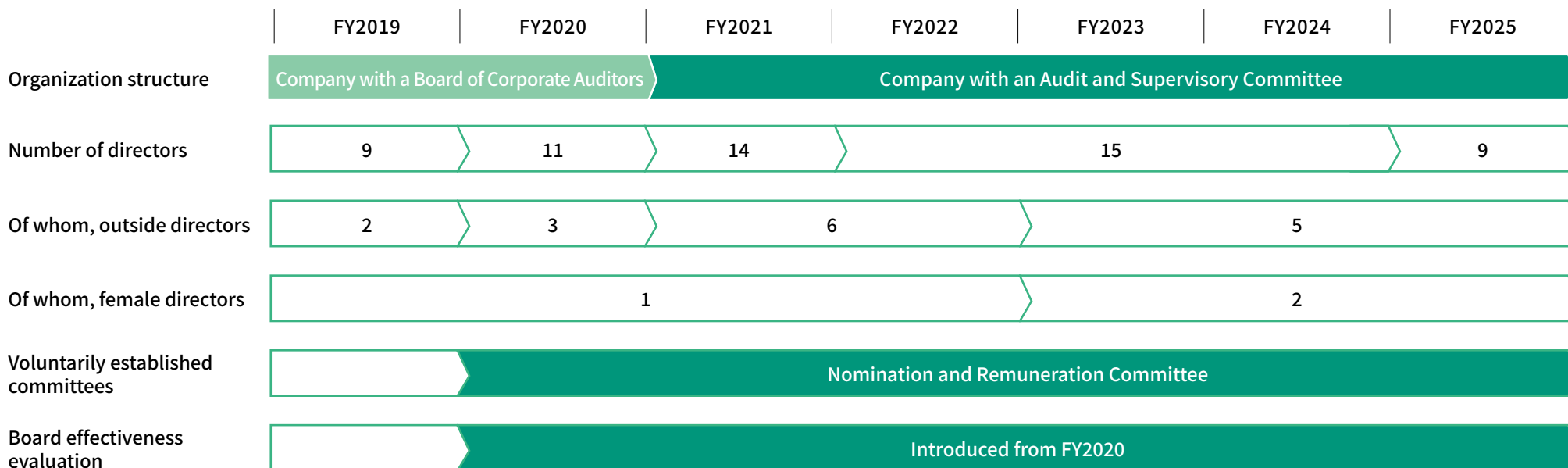
Basic Approach

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

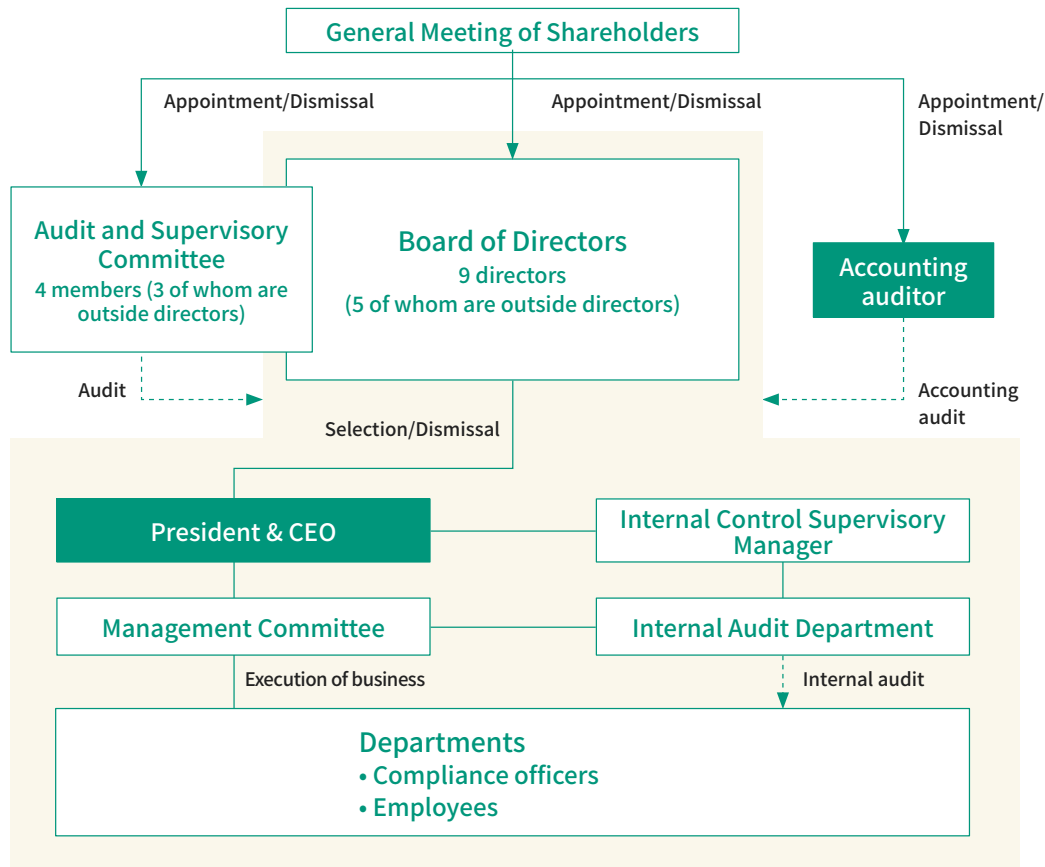
The Company has adopted a management structure consisting of the Board of Directors as the decision-making and supervisory body, and the Management Committee composed of executive officers with high levels of expertise to oversee the overall execution of business. This structure enables us to respond properly and in a timely manner to a business environment that is susceptible to the impact of rapidly

changing financial markets. With respect to monitoring management, a majority of our directors are outside directors, and we believe that the monitoring system is functioning effectively, based on supervision by outside directors and audits by the Audit and Supervisory Committee.

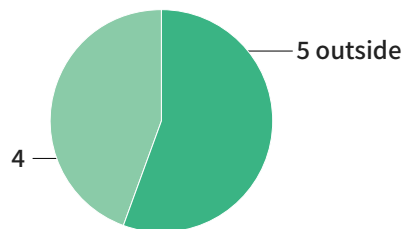


Enhancement of Corporate Governance

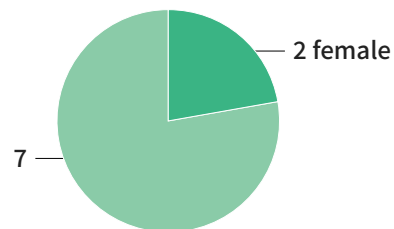
Corporate Governance System (As of August 2025)



Ratio of Outside Directors (56%)



Ratio of Female Directors (22%)



Board of Directors

Meetings held: 18
 Chaired by: Akira Warita,
 President & CEO

Major items discussed in FY2024

- Management strategy direction
- Formulation of business plans
- Monitoring the status of management

Management Committee

Meetings held: 47
 Members: Akira Warita,
 President & CEO
 Shinichi Uzawa,
 Senior Managing Director
 Kunihiko Sato,
 Managing Director
 Masashi Shibata,
 Managing Director

Major items discussed in FY2024

- Important matters concerning management
- General oversight of execution of business

Nomination and Remuneration Committee

Meetings held: 5
 Chaired by: Akira Warita,
 President & CEO
 Members: Satoshi Onuki,
 Outside Director
 Toshiaki Hori,
 Outside Director

Major items discussed in FY2024

- Draft proposal for appointment/dismissal of directors
- Base compensation for directors

Audit and Supervisory Committee

Meetings held: 8
 Members: Takefumi Takahashi,
 Director
 Mikitoshi Kai,
 Outside Director
 Nozomi Kogoma,
 Outside Director
 Takuto Kawanishi,
 Outside Director

Major items discussed in FY2024

- 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

(Meetings held and members indicated are for the year FY2024)

Enhancement of Corporate Governance

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.

FY2023 Evaluation: Process and Outcomes

Evaluation Method and Process

The Board of Directors employed a third-party to conduct a questionnaire survey and interviews of all directors. Based on the results, the 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

The Board determined that there were no major issues with regard to its effectiveness. However, it did identify the need for further discussions and action regarding the Board's roles and composition.

Taking on board the above results, the Board of Directors will continue working to further improve its effectiveness.

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 Content 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]	412 [21]	299 [21]	113 [-]	12 [3]
Directors (Audit and Supervisory Committee members) [of whom, outside directors]	47 [26]	47 [26]	- [-]	4 [3]

Enhancement of Corporate Governance

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.

Name and title	Nomination and Remuneration Committee	Audit and Supervisory Committee	Areas of expertise and experience							Other information
			Corporate management	Finance industry	Marketing	IT, DX, IS	Financial accounting, corporate finance	Legal affairs, compliance	Sustainability	
Akira Warita President & CEO	○		●	●	●			●		Board of Directors meeting attendance: 100% Years at the Company: 19 years Shares held: 55,300
Shinichi Uzawa Director, Senior Managing Executive Officer, in charge of Corporate Division			●	●			●	●		Board of Directors meeting attendance: 100% Years at the Company: 19 years Shares held: 102,570
Michitaro Matsui Director			●	●						Board of Directors meeting attendance: 100% Years at the Company: 5 years Shares held: 0
Satoshi Onuki Lead Outside Director	◎		●	●	●				●	Board of Directors meeting attendance: 100% Years at the Company: 5 years Shares held: 0
Toshiaki Hori Outside Director	○		●	●	●		●		●	Board of Directors meeting attendance: 100% Years at the Company: 3 years Shares held: 0
Takefumi Takahashi Director (Standing member of the Audit and Supervisory Committee)		○	●	●					●	Board of Directors meeting attendance: 100% Years at the Company: 2 years Shares held: 1,500
Takuto Kawanishi Outside Director (Member of the Audit and Supervisory Committee)		◎	●	●					●	Board of Directors meeting attendance: 100% Years at the Company: 1 year Shares held: 0
Nozomi Kogoma Outside Director (Member of the Audit and Supervisory Committee)		○	●	●				●	●	Board of Directors meeting attendance: 100% Years at the Company: 2 years Shares held: 0
Megumi Shiomi Outside Director (Member of the Audit and Supervisory Committee)		○	●					●	●	Board of Directors meeting attendance: — New appointment Shares held: 0

◎ indicates committee chairperson

Note: Attendance is for FY2024 and shares held are as of June 23, 2025.

Board of Directors (As of August 1, 2025)



Akira Warita

President & CEO

Apr. 1994 Joined P&G Far East Inc. (now P&G Japan)
Jan. 1998 Joined Lehman Brothers Securities Co., Ltd.
Sep. 1999 Joined UBS Securities Co., Ltd.
Apr. 2006 Joined the Company
May 2006 General Manager of Investor Relations Department
Jun. 2006 Director, General Manager of Investor Relations Office, in charge of Corporate Finance
May 2011 Managing Director, General Manager of President's Office and General Manager of Sales Promotion Department (in charge of Sales Development Department, RTGS Business Department, and Customer Support Department)
Jun. 2017 Managing Director, in charge of Sales Promotion Department and Customer Support Department (in charge of Sales Development Department)
Apr. 2019 Senior Managing Director, in charge of Sales Promotion Department and Customer Support Department
Jun. 2020 President & CEO (current position)

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, corporate finance, and investment banking operations such as formulating capital and finance strategies. Since joining the Company, he has been responsible for key aspects of corporate management, including as the Director in charge of the Sales and Marketing Division, which involves formulating and executing marketing strategies, new business strategies, and PR strategies, as well as overseeing management control and investor relations. He has led the overall management of the Company as President & CEO since FY2020, and the Company deems that he will continue to contribute to sustainable growth and the enhancement of corporate value.



Shinichi Uzawa

Director, Senior Managing Executive Officer, in charge of Corporate Division

Apr. 1996 Joined New Oji Paper Co., Ltd.
Aug. 2001 Joined the Company
May 2004 General Manager of Finance Department
Jun. 2006 Director, General Manager of Finance Department, in charge of Crisis Management Department
Apr. 2012 Director, General Manager of Finance Department
Jun. 2020 Managing Director, General Manager of Finance Department
Aug. 2020 Managing Director, in charge of Corporate Division
Jun. 2024 Senior Managing Director, in charge of Corporate Division
Jun. 2025 Director, Senior Managing Executive Officer, in charge of Corporate Division (current position)

Shinichi Uzawa has led the Finance Department for many years and has extensive experience and insight regarding finance and accounting. He also has extensive experience in securities settlement operations, and has been responsible for the establishment and strengthening of credit management operations. Furthermore, he has extensive experience and insight regarding appropriate execution of the Company's management, including spearheading the establishment and strengthening of system risk management frameworks—a key priority for online securities firms. The Company continues to deem him to be well qualified to contribute to the enhancement of corporate value.



Michitaro Matsui

Director

Apr. 2013 Joined QUICK Co., Ltd.
Apr. 2018 Joined the Company
Jun. 2018 Compliance Department
Jan. 2019 In charge of project under direct supervision of the President
Jun. 2020 Director
Aug. 2020 Director, in charge of Strategic Planning Division
Jun. 2022 Director, in charge of Strategic Planning Division and General Manager of Strategic Planning Department
Apr. 2023 Director (current position)

Since joining the Company, Michitaro Matsui has spearheaded a project under the direct supervision of the President to transform mindsets throughout the Company so as to create a new Matsui Securities. He has also overseen the Company's corporate planning and management since FY2020 as the Director in charge of the Strategic Planning Division. 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.



Takefumi Takahashi

Director (Full-time Audit and Supervisory Committee Member)

Apr. 2000 Joined the Company
May 2006 Manager of Compliance Office
Apr. 2019 General Manager of Internal Audit Office
Jun. 2023 Director (Audit and Supervisory Committee Member) (current position)

Takefumi Takahashi has extensive experience in areas including the Company's compliance, internal auditing and inspection, is deeply familiar with laws and regulations related to the securities industry, and has expert insight. He has worked to strengthen the Company's audit system, serving as the General Manager of the Internal Audit Office since April 2019 and as Full-time Audit and Supervisory Committee Member since June 2023. The Company deems him to be well qualified to continue using his knowledge and experience to properly perform auditing, supervision, and other duties.

Executive Officers

Akira Warita

President & CEO

Shinichi Uzawa

Director, Senior Managing Executive Officer, in charge of Corporate Division

Kunihiko Sato

Managing Executive Officer, in charge of IT Division

Masashi Shibata

Managing Executive Officer, in charge of Business Development Division

Motoo Saiga

Executive Officer, in charge of Legal and Compliance Division

Manako Haga

Executive Officer, in charge of Human Resources and General Affairs Division

Takeshi Tanaka

Executive Officer, in charge of Sales and Marketing Division (Investment Information Service Department, Customer Support Department, and Corporate Finance Department)

Takahito Imai

Executive Officer, in charge of Strategic Planning Division

Ryo Tsuruta

Executive Officer, General Manager of Business Development Department

Yusuke Masuda

Executive Officer, General Manager of Marketing Department

Board of Directors (As of August 1, 2025)



Satoshi Onuki

Outside Director

Apr. 1978 Joined The Industrial Bank of Japan, Ltd.
Apr. 2002 Vice President, Mizuho Securities USA
Jul. 2003 General Manager, Market Sales Group, Mizuho Securities Co., Ltd.
Mar. 2006 Executive Officer, Head of Market Sales Group, Mizuho Securities Co., Ltd.
Apr. 2009 Managing Director, DIAM Asset Management Co., Ltd.
Apr. 2011 Executive Vice President, Kowa Real Estate Investment Advisors Co., Ltd.
Jun. 2013 President, Kowa Real Estate Investment Advisors Co., Ltd.
Apr. 2018 Auditor, Kowa Real Estate Facilities Co., Ltd.
Jun. 2020 Outside Director of the Company (current position)

Satoshi Onuki has management experience in the securities and investment management industries, and also has experience as a corporate manager, including serving as the representative director of an investment advisory firm. He has broad knowledge of all aspects of the financial industry, and extensive experience in the management of financial institutions. The Company deems that he will objectively fulfill a supervisory role for the Company's management and an advisory role for the Company's overall management based on his experience and insight, and that he will accurately assess and supervise business execution as a member of the Nomination and Remuneration Committee.



Nozomi Kogoma

Outside Director (Audit and Supervisory Committee Member)

Apr. 2007 Joined Ernst & Young ShinNihon Audit Corporation
Apr. 2008 Joined Palace Capital K.K.
Nov. 2010 Established Kogoma Nozomi Certified Public Accountant Office (currently)
Jun. 2016 Outside Audit & Supervisory Board Member, UNITED, Inc. (current position)
Jun. 2018 Outside Corporate Auditor, FIS Co., Ltd. (current position)
Nov. 2019 Outside Director, Strike Co., Ltd. (current position)
Jun. 2023 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)

As a CPA, Nozomi Kogoma has extensive experience and specialist knowledge of finance and accounting. She also has experience serving as an outside director/auditor for several listed companies, as well as an auditor for a non-listed financial institution. Although she has not been involved in company management in any capacity other than as an outside director or outside auditor, the Company deems that she will conduct fair, independent audits in her role of auditing and supervising the legality and appropriateness of decisions on important management matters and business execution.



Toshiaki Hori

Outside Director

Apr. 1978 Joined Takara Standard Co., Ltd.
May 1987 Joined QUICK Co., Ltd.
Mar. 2004 Director, General Manager of the Sales Division, QUICK Co., Ltd.
Mar. 2009 Managing Director, General Manager of Sales Headquarters, QUICK Co., Ltd.
Mar. 2012 Senior Managing Director, QUICK Co., Ltd.
Mar. 2016 Executive Vice President, QUICK Co., Ltd.
Mar. 2019 Advisor, QUICK Co., Ltd.
Jun. 2022 Outside Director of the Company (current position)

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. The Company deems that he will objectively fulfill a supervisory role for the Company's management and an advisory role for the Company's overall management based on his experience and insight, and that he will accurately assess and supervise business execution as a member of the Nomination and Remuneration Committee.



Megumi Shiomi

Outside Director (Audit and Supervisory Committee Member)

Apr. 1995 Joined P&G Far East Inc. (now P&G Japan)
Apr. 1999 Finance Manager, Paper Products Division, P&G Far East Inc.
Apr. 2004 Finance Manager, Pet Food Division, P&G Far East Inc.
Apr. 2008 Country Finance Manager, Wella Division (Salon Professional), P&G Far East Inc.
Apr. 2013 Joined GlaxoSmithKline K.K.
Finance Manager, General Care Division, GlaxoSmithKline K.K.
Aug. 2017 Joined Mercer Japan Ltd.
Jul. 2018 Director, General Manager of Financial Management Department, Mercer Japan Ltd. (current position)
Director, Mercer Investments Co., Ltd. (current position)
Jun. 2025 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)

Megumi Shiomi has held key positions at foreign-affiliated consumer goods and pharmaceutical manufacturers for many years, and currently serves as the director in charge of finance at the Japanese subsidiary of a consulting firm headquartered outside Japan. As such, she has extensive experience and knowledge in management control, finance, accounting, and internal auditing. Furthermore, drawing on her perspective as a female officer, she has been actively involved in and contributed to a variety of diversity and inclusion initiatives. As an Audit and Supervisory Committee member responsible for auditing the legality and appropriateness of the Company's decisions on important management matters and business execution, the Company deems that she will provide independent and impartial audits and offer valuable advice that will help to achieve our management goal of building a diverse and self-reliant organization.



Takuto Kawanishi

Outside Director (Audit and Supervisory Committee Member)

Oct. 2003 Registered as Attorney
Joined Midosuji LPC
Jan. 2008 Inspection Bureau, Financial Services Agency (Financial Securities Inspector, Specialist Inspector)
Jan. 2012 Partner at Midosuji LPC
Jun. 2015 Outside Director, FIS Co., Ltd.
Jul. 2015 Joined Nozomi Sogo Attorneys at Law
Jul. 2016 Partner at Nozomi Sogo Attorneys at Law (current position)
Jul. 2018 Outside Auditor, Rakuten Insurance Holdings Co., Ltd. (current position)
Sep. 2019 External Auditor, Scala Inc.
Jun. 2020 Outside Director, Aichi Corporation
Sep. 2021 Outside Director, Scala Inc. (current position)
Jun. 2024 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)
Aug. 2024 Outside Director, Flex Group Co., Ltd. (current position)

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, as an outside director at listed companies, and as an outside director and outside auditor at a non-listed financial institution. The Company deems that he will conduct fair, independent audits in his role of auditing and supervising the legality and appropriateness of decisions on important management matters and business execution.

Dialogue with Outside Directors

Transition to a Monitoring Board Structure in June 2025 —Leading Matsui Securities' Sustainable Growth through Effective Governance



Toshiaki Hori Outside Director
Takuto Kawanishi Outside Director
 (Member of the Audit and Supervisory Committee)
Nozomi Kogoma Outside Director
 (Member of the Audit and Supervisory Committee)
Satoshi Onuki Outside Director

Pursuing Fairness in Management from Diverse Perspectives and Meeting Stakeholder Expectations

Onuki: Today, we as outside directors have gathered to exchange views on Matsui Securities' governance and growth strategies. I hope to apply the insights gained here to future management. To give you some background, I began my career at the former Industrial Bank of Japan in 1978, later serving as CEO of an investment advisory company

and becoming an outside director of Matsui Securities in June 2020. Given that finance is a field of high volatility, in fulfilling my duties I make a point of avoiding fixed assumptions about medium- to long-term trends and ensuring that decision-making stays agile.

Hori: I have long been involved in executive management at QUICK, providing financial institutions with the latest financial information and product solutions. I joined Matsui Securities as an outside director in 2022. In performing my role, I focus first on monitoring whether truly sustainable management is being practiced, and second on ensuring that Board discussions do not become inward-looking by offering appropriate advice, particularly from a stakeholder perspective. I believe that to enhance the quality of management, it is essential to test and validate the soundness of decisions from diverse viewpoints.

Kawanishi: I was appointed an outside director (Audit and Supervisory Committee member) of Matsui Securities in June 2024. Having worked as an attorney-at-law for over 20 years, I view my primary role as monitoring and advising on legal, compliance, and governance matters. I draw on my experience at the Financial Services Agency to support sound operations, including ensuring appropriate responses to financial regulations.

Kogoma: I became an outside director (Audit and Supervisory Committee member) in June 2023. In addition to my practice as a CPA, I also serve as an outside director/auditor for several other companies. These roles provide me with numerous opportunities to observe various initiatives and best practices, and I strive to share these objective insights in a way that is useful to Matsui Securities.

Promoting Behavioral Change among Employees and the Organization through Internalization of the MVV and Slogan

Onuki: In December 2022, Matsui Securities renewed its corporate brand. This was a flagship initiative under the differentiation strategy the Company has been pursuing since 2020 under CEO Warita. While major face-to-face brokers shifted their focus to businesses targeting high net-worth individuals and other online brokers that are part of conglomerates emphasized mass-market products and services, Matsui Securities has set its sights on customers who find investing interesting and enjoyable. I believe this strategy sets the Company apart from competitors. The results of the rebranding, which also highlighted the Company's position as a leading online broker, are gradually becoming evident, with growing recognition and favorable perceptions of its brand both in and outside the Company.

Hori: Last year, I observed a workshop held as part of internal branding activities. It struck me how everyone at Matsui Securities, from officers to regular employees, treated

Dialogue with Outside Directors

branding as their own responsibility and engaged in related activities sincerely. Thanks in part to management's efforts, I feel encouraged to see more employees thinking about how the brand connects to their own work. Within the Board of Directors, discussions based on the MVV have also become increasingly open and lively.

Kawanishi: While many companies have established MVVs, they often remain mere slogans without substance. Matsui Securities is different: its MVV represents values embodied in daily work, and progress is continuously reviewed, assessed, and improved based on an effective PDCA cycle. At meetings of the Board of Directors, CEO Warita provides thorough explanations of the cycle's progress, including advances in the internal branding project and outstanding issues. This enables the outside directors to accurately understand and share the Company's direction and corporate vision.

Moreover, there has been discussion at Board meetings regarding the difficulty for online brokers to differentiate themselves based on product offerings. In that sense, Matsui Securities' decision to make the brand the axis of differentiation is logical. Moreover, asset management and wealth building are often approached with excessive seriousness, but investment can also encompass enjoying life and learning more about society. The corporate slogan, "As a reliable securities broker, we make investment fun and interesting," expresses this precisely. Few companies, if any, are taking such a direct approach to the entertainment value of investing as Matsui Securities.

Matsui Securities' Management Policy and Strategy: A Distinctive Approach Worthy of High Praise

Onuki: Compared with competitors, I value Matsui Securities' focus on differentiation through branding and on meeting the needs of customers who proactively engage in investing. By expressing the essence of investing with the clear message "make investment fun and interesting," the Company has successfully gained recognition from and built resonance with retail investors. Combined with the efficiency of online brokers' pull-type business model and the convenience of access via smartphone, Matsui Securities' distinctiveness and competitive edge stand out.

Kawanishi: I share Director Onuki's views on management strategy. While major face-to-face brokers concentrate on individualized services for high net-worth individuals and other online brokers are increasingly integrated into large financial groups, Matsui Securities focuses on proactive investors and provides them with services of genuine value. Because the Company has loyal customers who understand its approach, there has been virtually no customer attrition even as other firms introduced zero-commission.

I also value the emphasis placed on call center functions. Although it is an online broker, Matsui Securities' customers can receive attentive support, including phone consultations that are similar to those offered by face-to-face brokers. I believe this represents a new and distinctive positioning.

Hori: In addition, I appreciate efforts being made to strengthen human capital. Talent development and utilization form the foundation of corporate value, and indeed, Matsui Securities has achieved sustainable growth under a member-driven structure (rather than a role-based employment model) that respects employee autonomy. By implementing appropriate human resources policies that respect employees' individuality and aptitudes, Matsui Securities is practicing its own unique style of human capital management, which I believe is the best way to enhance corporate value. The capital policy is also worth noting. In recent years, the importance of implementing management that is conscious of cost of capital and stock price has become a focus in Japan's corporate community. The Company, while maintaining an appropriate level of capital, is simultaneously balancing growth investment and shareholder returns. Going forward, it will be important to continue to apply a flexible and adaptable capital policy, taking into account factors such as the capital adequacy ratio, investment plans, and changes in financial and capital markets.

Kogoma: Matsui Securities is diversifying its business structure, with the forex and U.S. equity businesses serving as key growth drivers. With two major competitors introducing zero-commission and intensifying industry competition, it is easy to imagine that the Japanese equity business will face negative impacts in the medium to long term. In this environment, expanding revenue opportunities is essential to stabilizing the revenue base. Revenues from the above two growth businesses have gradually increased and currently account for about 12% of consolidated net operating revenue. I believe they will not only become pillars of revenue in the near future but also serve as true growth drivers that contribute to enhancing corporate value.



Dialogue with Outside Directors

Governance System Further Enhanced through the Restructuring of the Board of Directors in June 2025

Hori: I believe governance is functioning properly and decision-making is appropriate. In 2021, Matsui Securities transitioned to being a company with an Audit and Supervisory Committee, and in June 2025, it introduced the executive officer system, establishing the current format for the Board of Directors, where outside directors are the majority. I would like to reiterate that since the retirement of Michio Matsui, a member of the founding family (which collectively holds 58% of the Company's shares), he has not been directly involved in management, and ownership and management remain clearly separated. That said, no system of governance is ever complete. Indeed, it requires an ongoing commitment to pursuing the optimal structure.

Kawanishi: I have never personally felt undue influence from the founding family. Moreover, I believe the Company's basic policy of maintaining a dividend payout ratio of 60% or more and a dividend on equity ratio of 8% or more is appropriate, and that successes in the diversification of revenue sources centering on the forex and U.S. equity businesses are being reflected in financial results. On the other hand, given the high ownership ratio of the founding family and the relatively low liquidity of Company shares, my impression is that the capital markets have not yet fully recognized the value of the Company's governance initiatives and steps toward business diversification, and this can be seen in the stock price.

Hori: From a governance standpoint, effective IR activities are also critical. As CEO Warita has noted, the Company makes every possible effort to avoid surprises in its disclosures. Nevertheless, it needs to go further in expanding communication with investors and actively

highlighting the progress and results of governance and shareholder value initiatives. I, too, am committed to supporting this effort.

► **Kogoma:** Communication among outside directors is close. We hold regular meetings exclusively among the outside directors where all of us are able to exchange views. These opportunities contribute to a deeper and more multifaceted understanding of the Company as well as to objective and substantive

discussions at Board meetings.

Onuki: Director Hori, CEO Warita, and I serve as members of the Nomination and Remuneration Committee. Because we each have different backgrounds, we have been able to engage in well-rounded and meaningful discussions on succession. We also discuss the qualities required of Company leadership, which we believe include keen information-gathering, speed, decisiveness, a thorough shareholder perspective, and genuine care for employees.

Hori: Succession planning covers not only the CEO but also the next generation of management in broader terms. Naturally, identifying the qualities required of leaders is important, but succession planning must adapt to the Company's circumstances and timing. To avoid falling into a uniform approach, the committee strives for long-term, multifaceted discussions. On compensation, we examine and set reasonable levels, taking into account the perspectives of investors and other stakeholders.

Kogoma: As a member of the Audit and Supervisory Committee, I also receive reports on discussions held by the Nomination and Remuneration Committee. I can confirm that the discussions are wide-ranging and vigorous, and I believe that appropriate policy decisions are being made.



Accelerating Efforts to Enhance Corporate Value through Close Collaboration with the Executive Team

Kawanishi: We receive detailed explanations from the executive team about matters including industry trends. With regard to security (one of our material issues), these explanations include those related to security incidents occurring across various industries. As a result, discussions at the Board of Directors are much more substantive. Given the compact nature of the Company's organization, I believe that personnel are able to exchange views openly and on an equal footing. With the introduction of the executive officer system, the speed of execution has increased, but this has also heightened the importance of our monitoring role. As an outside director, I feel an even stronger sense of responsibility in this regard.

Dialogue with Outside Directors

Hori: I, too, find the information provided by the executive team to be timely, appropriate, and very comprehensive. For example, information was shared promptly regarding incidents of unauthorized access that occurred in 2025 in the securities industry, including the extent of customer impact. This deepened our understanding and led to active discussions at Board meetings.

Kogoma: As is clear from the skills matrix, Matsui Securities' Board of Directors comprises a diverse range of members in terms of age, gender, career background, and areas of expertise. Sharing and discussing diverse views and proposals grounded in each member's professional expertise ensures the fairness of decision-making and effective monitoring of business execution.

In addition, I applaud the Company's initiatives to enhance diversity, including the recruitment of mid-career professionals with specialized skills and efforts to increase the ratio of female managers. I hope Matsui Securities will continue creating a workplace environment where diverse talent can fulfill their potential, including through the enhancement of systems for supporting flexible working styles.

Onuki: I would also like to talk about CEO Warita's management as head of the executive team. I feel that effective management is being implemented in many respects. Governance has been steadily strengthened, including through the transition to being a company with an Audit and Supervisory Committee and the move to a Board of Directors where outside directors are the majority.

Furthermore, I positively evaluate the rebranding of Matsui Securities. Through initiatives such as internal branding projects, the new identity is taking root both in and outside the Company.

Another example is the response to competitors' elimination of trading commissions. Matsui Securities refused to follow suit. Instead, it pursued differentiation through branding and other unique strategies, providing customers with added value beyond commissions. As a result, new account openings and trading value have continued to grow. I believe that investments in human capital and in new businesses such as forex and U.S. equities are also contributing to further growth. I hope CEO Warita continues to demonstrate leadership in enhancing corporate value.

Opening a New Chapter for Matsui Securities under a Robust Governance System

Hori: While the Company continues to grow steadily, there remain more than a few management issues that require improved responses, such as increasing the sophistication of information security. Providing a secure and safe trading environment is a fundamental

mission for online brokers. In close collaboration with the executive team, I intend to heighten our focus on a variety of management themes, including further stabilizing systems, enhancing human capital, and improving the effectiveness of governance.

Kogoma: Matsui Securities' operating environment is constantly changing. I hope management will continue to act without fear of change, maintaining a medium- to long-term perspective and a customer-first approach. I feel a strong sense of responsibility in contributing to the sustainable enhancement of corporate value, and I will continue to firmly support management in executing effective strategies.

Kawanishi: Matsui Securities has continued to grow under a distinctive management approach, which I believe is supported by the fact that officers and employees responsible for business execution are relatively uniform in terms of age and career background, which facilitates swift decision-making. However, this also carries the risk of uniformity in values. It is therefore the role of outside directors to voice opinions and recommendations grounded in an external perspective, even if they go against the prevailing winds. While forex and U.S. equity businesses are the Company's current focus, there will come a time when it must identify the next growth driver. An important mission of outside directors is to suggest when and how to take risks, and to encourage the executive team to move forward.

Onuki: As noted earlier, outside directors are now the majority of the Board, thereby strengthening governance. This also means our responsibilities as outside directors are clearer than ever, and I feel a deep sense of accountability. Within this enhanced monitoring structure, one of our roles is to determine how best to support growth. By working closely with my fellow outside directors, I intend to continue contributing with a sense of urgency to opening a new chapter for Matsui Securities.

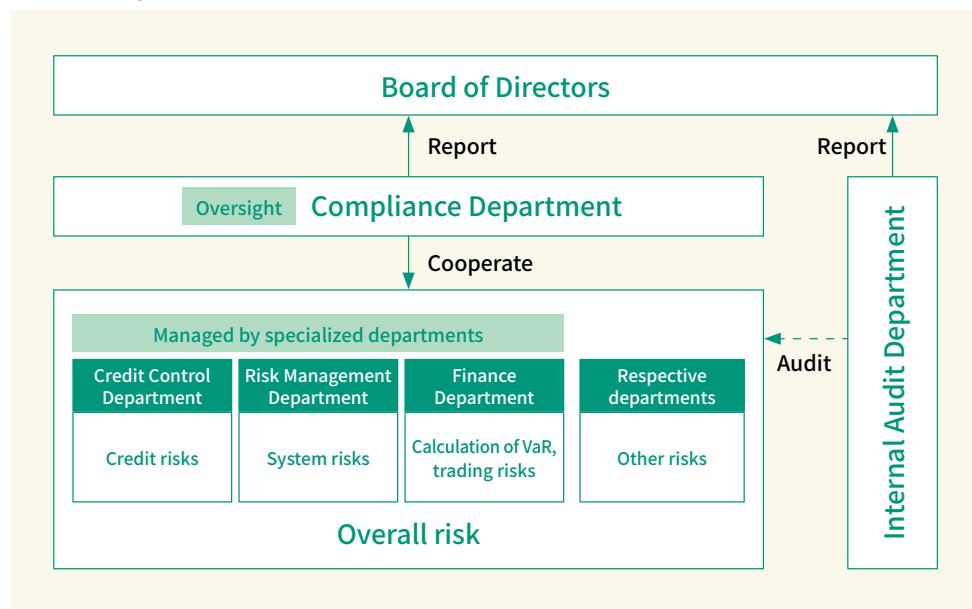


Risk Management

Basic Approach

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

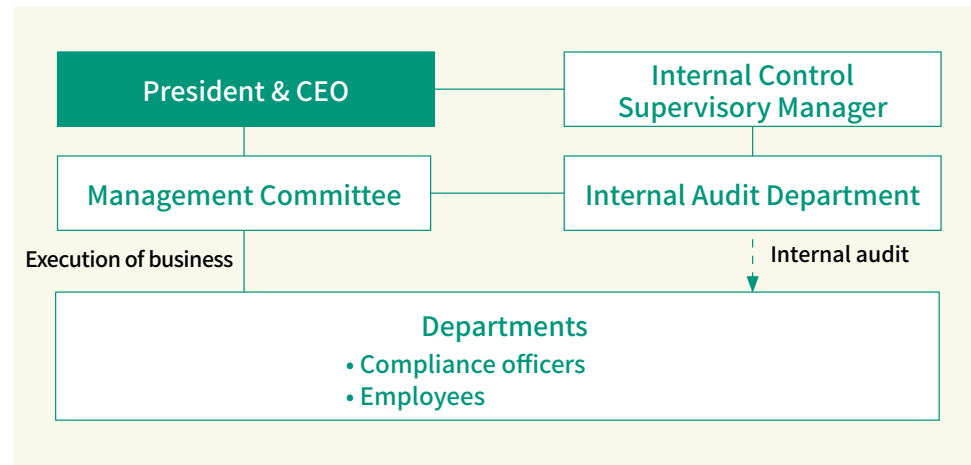
Category	Summary
Business portfolio risks	The Company’s main sources of revenue are stock brokerage commission income and interest and lending income, etc. earned from lending of funds and securities to margin transaction customers. In particular, revenue from Japanese share trading accounts for approximately 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 should 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.

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 officers 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

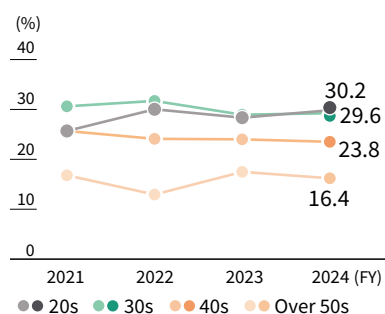
(Million yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Market Data											
Stock trading value (Trillion yen)	36.8	38.9	34.7	35.6	28.4	25.2	37.4	38.4	37.4	51.4	54.5
Market share (%)	12	12	13	11	10	10	10	10	9	9	8
Brokerage commission rate (Basis points)	5.1	4.9	4.4	4.8	4.7	4.7	4.5	4.1	3.7	3.5	3.2
Financial Data											
Operating revenue	34,306	34,435	27,727	32,210	27,313	24,150	30,082	30,616	31,071	36,801*	39,204
Net operating revenue	32,893	33,003	26,499	30,480	25,999	22,345	28,672	29,439	28,415	35,245	37,135
Commission received	21,167	21,742	17,253	18,968	14,986	13,490	18,557	17,454	16,067	20,390	19,969
Brokerage commission	20,025	20,414	16,260	18,250	14,285	12,850	17,812	16,639	15,157	19,368	18,892
(Shares and ETFs)	18,022	18,898	15,249	17,144	13,260	11,803	16,787	15,618	14,001	18,303	17,807
Other commission received	1,139	1,278	979	698	652	593	681	738	857	952	1,011
Net trading income	8	6	3	1,201	1,214	1,120	828	876	2,345	2,755*	3,752
Net financial revenue	11,713	11,250	9,239	10,310	9,798	7,734	9,286	11,108	10,003	12,100*	13,414
Selling, general and administrative expenses	10,806	11,258	11,560	11,949	12,547	13,436	15,845	16,667	17,067	20,080	21,499
Ordinary profit	22,202	21,833	15,044	18,632	13,592	9,016	12,919	12,791	11,253	15,054	15,292
Net income	15,571	14,763	10,697	12,908	9,562	6,136	10,283	11,439	7,823	9,790	10,501
Total assets	817,183	663,425	770,716	836,318	695,993	708,314	961,791	879,394	976,026	1,172,667	1,121,828
Net assets	90,029	92,718	94,820	98,751	96,579	80,285	79,213	78,719	76,353	76,326	76,600
ROE (%)	17.8	16.2	11.4	13.4	9.8	7.0	12.9	14.5	10.1	12.9	13.8
Payout ratio (total return) (%)	66.0	78.3	79.2	87.5	120.8	188.4	100.0	89.9	131.5	105.1	98.0
Capital adequacy ratio (%)	843	1,035	1,035	871	947	959	663	685	554	421	382

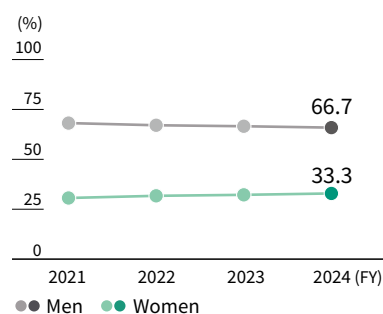
* Starting in FY2024, the presentation of financial figures has changed. The figures for FY2023 and thereafter are presented with the changes retroactively applied.

Non-Financial Data

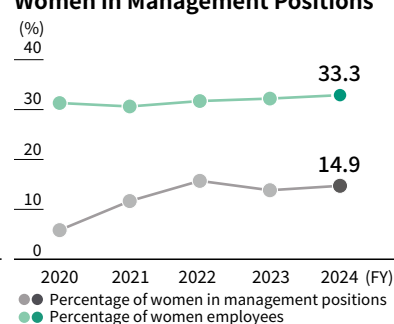
Employees by Age Group



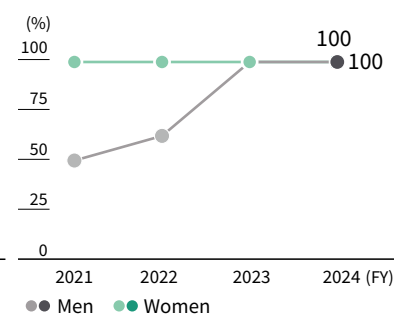
Employee Gender Balance



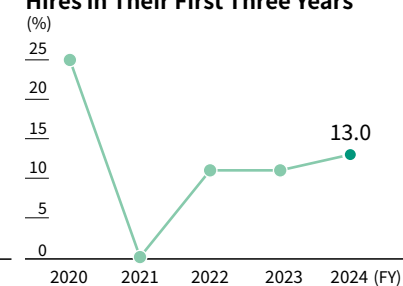
Percentage of Women Employees / Women in Management Positions



Utilization Rate of Childcare Leave



Turnover Rate of New-Graduate Hires in Their First Three Years



Stock Information (As of March 31, 2025)

Shares

Total number of issued shares **259,264,702** (including 1,819,109 in treasury stock)

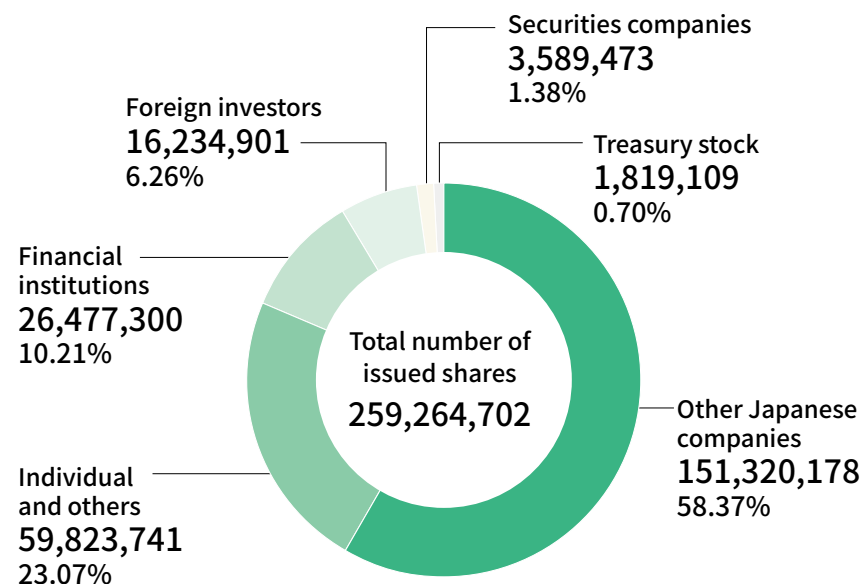
Shareholders **71,709** (up 3,557 yoy)

Major Shareholders

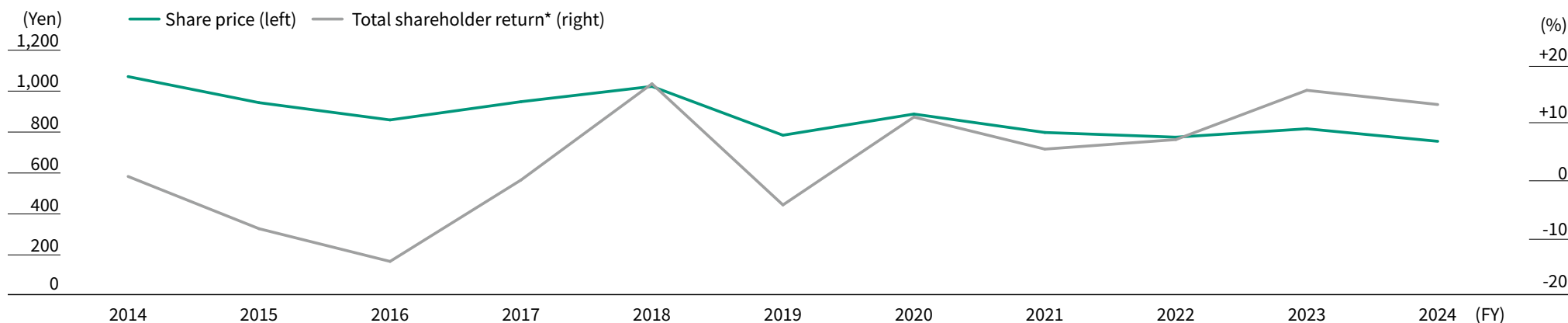
Name	Number of shares owned (Thousand)	Ownership (%)
Maruroku Ltd.	96,706	37.56
Shokosha Ltd.	35,722	13.88
The Master Trust Bank of Japan, Ltd. (trust account)	21,208	8.24
MamFive Co., Ltd.	5,862	2.28
MamOne Co., Ltd.	5,862	2.28
MamThree Co., Ltd.	5,862	2.28
Custody Bank of Japan, Ltd. (trust account)	3,825	1.49
STATE STREET BANK WEST CLIENT-TREATY 505234	1,619	0.63
JP MORGAN CHASE BANK 385781	1,412	0.55
JPMorgan Securities Japan Co., Ltd.	1,228	0.48

Note: Treasury stock excluded when calculating ownership ratio

Breakdown of Shareholders



Share Price / Total Shareholder Return



* Calculated relative to share price as of March 31, 2015

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, 2025)
Head office	1-4, Koji-machi, Chiyoda-ku, Tokyo 102-0083, Japan
Employees	217 (As of March 31, 2025)
Shares issued	259,264,702 (As of March 31, 2025)
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.

投資をまじめに、おもしろく。

MATSUI

松井証券

Matsui Securities Co., Ltd.

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Tel. +81 (0)3-5216-0606

<https://www.matsui.co.jp/company/>