

Summary of Non-consolidated Financial Results for the Year Ended December 31, 2024 [Japanese GAAP]



February 14, 2025

Company name: WealthNavi Inc.
 Listing: Tokyo
 Securities code: 7342 URL: <http://www.wealthnavi.com>
 Representative: Representative Director and CEO Kazuhisa Shibayama
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 Scheduled date to hold annual general shareholders' meeting: -
 Scheduled date to commence dividend payments: -
 Scheduled date to file Securities Report: -
 Preparation of supplementary materials on financial results: None
 Holding of financial results briefing: None

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Net profit	
Fiscal year ended	million yen,	%	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2024	11,166	36.7	11,087	36.5	844	61.2	424	(18.4)	508	35.4
December 31, 2023	8,167	24.3	8,121	24.4	523	149.6	519	142.5	375	29.5

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2024	8.83	8.74	2.5	0.9	7.6
December 31, 2023	7.65	7.50	3.2	1.8	6.4

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended December 31, 2024 - million yen
 Fiscal year ended December 31, 2023 - million yen

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	Yen
December 31, 2024	65,520	29,059	44.4	488.13
December 31, 2023	32,237	12,158	37.7	245.70

(Reference) Equity: As of December 31, 2024 29,059 million yen As of December 31, 2023 12,158 million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	million yen	million yen	million yen	million yen
December 31, 2024	14,807	(936)	16,018	48,087
December 31, 2023	3,023	(488)	703	18,144

2. Cash dividends

	Dividends per share					Total dividends	Dividend payout ratio	Ratio of dividends to net assets
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year ended December 31, 2023	-	0.00	-	0.00	0.00	-	-	-
December 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending December 31, 2025 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Non-consolidated earnings forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

The Company does not disclose the earnings forecast for the fiscal year ending December 31, 2025, as the Company's Stock is to be delisted on March 4, 2025. For details, please refer to 1. Overview of operating results and others (4) Future outlook on page 3 of Attached Materials.

* Notes

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies in accordance with changes in accounting standards, etc.: None
- (ii) Changes in accounting policies due to other reasons than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(2) Number of shares issued (common shares)

(i) Number of shares issued at the end of the period (including treasury shares)

As of December 31, 2024	59,562,088 shares
As of December 31, 2023	49,490,339 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	28,767 shares
As of December 31, 2023	5,598 shares

(iii) Average number of shares during the period

Fiscal year ended December 31, 2024	57,563,097 shares
Fiscal year ended December 31, 2023	49,055,715 shares

* The non-consolidated financial results are not subject to review by certified public accountants or an audit corporation.

* Explanation of the proper use of earnings forecasts, and other special matters

The Company does not disclose the earnings forecast for the fiscal year ending December 31, 2025, as the Company's Stock is to be delisted on March 4, 2025. For details, please refer to 1. Overview of operating results and others (4) Future outlook on page 3 of Attached Materials.

Attached Materials

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1. Overview of operating results and others

(1) Overview of operating results

During the fiscal year ended December 31, 2024, the global economy maintained its stability, supported by interest rate cuts from central banks, while uncertainty prevails amid a slowdown in the Chinese economy, rising raw material costs and fluctuations in foreign exchange markets. The domestic economy continued its gradual recovery with rising real wages and increased demand from foreign visitors, although concerns over the negative impact on the economy remain due to cost-push inflation linked to the weak yen and the Bank of Japan's policy shift.

Under such circumstances, the Company has actively worked on expanding the functions of its fully automated robo-advisor "WealthNavi" as well as enhancing initiatives with its alliance partners. It has also engaged in advertising activities including TV promotions, planning, development and provision of new businesses, hiring talent to drive its business, and enhancing security measures.

Regarding the robo-advisor "WealthNavi," the Company announced that assets under management reached 1 trillion yen as of January 11, 2024, and 1.3 trillion yen as of July 4, 2024. Since its foundation in 2015, it had targeted 1 trillion yen in assets under management as its milestone to support more working families with its financial services, which are easy to use, safe, and reliable. As for the functionality expansion of "WealthNavi," it launched New "Robo-NISA" in January 2024 in full alignment with the new NISA program. The Company continues to help working families build wealth by building and maintaining a long-term, globally diversified portfolio.

The Company enhanced the advertising activities including TV promotions and digital advertisement to improve brand awareness to reach more potential customers who are considering starting wealth management. The Company launched a new TV promotion starring Satomi Ishihara in May 2024. In addition, the Company unveiled a new YouTube channel with a message "Money Basics for Beginners" and its new financial education service, "Wealth Guide." The Company is committed to continuing its efforts to help working families improve their financial literacy.

The Company entered into an agreement on capital and business alliance with MUFG Bank, Ltd. (MUFG Bank) in February 2024. In November 2024, the Company's Board of Directors resolved at the board meeting to express its opinion in favor of a tender offer for the Company's common stock and stock acquisition rights by MUFG Bank. The Company and MUFG Bank will combine the strengths of both parties to accelerate supports for working families to build wealth and to offer services tailored to each customer over the medium- to long-term, with the aim of contributing to Japanese individuals' sound asset building. In addition to strengthening their existing collaboration in the robo-advisor business including "Robo-NISA," and they are working together to develop and provide the Money Advisory Platform, including services related to not only asset management but also others, such as life insurance, pensions, housing loans, and financial education.

In July 2024, the Company obtained ISO/IEC 27001 certification, a globally recognized standard for information security management systems, as well as ISMS cloud security certification based on ISO/IEC 27017. The Company is dedicated to enhancing and strengthening its information security to provide users with secure and reliable services.

As a result, as of December 31, 2024, there were 420 thousand users (increased from 387 thousand users a year ago) and assets under management totaled 1.38 trillion yen (increased from 983.3 billion yen a year ago).

In addition to robo-advisor service, the Company launched an online insurance advisory service which assists its users to select and review life insurance products in May 2024. The Company helps working families manage financial risks holistically by combining life insurance and NISA investments.

Moreover, Rakuten Securities, Inc. started offering "WealthNavi R" in May 2024. The Company, Rakuten Securities and Rakuten Investment Management, Inc. jointly created "WealthNavi R" to provide Rakuten Securities users investment and investment advisory services replicating "WealthNavi" with a mutual fund scheme.

Additionally, the Company relocated its head office to Shinagawa-ku, Tokyo in October 2024 to expand the office space and support the growth of its business.

Consequently, for the fiscal year ended December 31, 2024, the operating revenue was 11,166 million yen (up 36.7% year-over-year), and the net operating revenue after deducting financial expenses of 78 million yen from the total operating revenue was 11,087 million yen (up 36.5% year-over-year). The selling, general, and administrative expenses were 10,243 million yen (up 34.8% year-over-year), resulting in an operating profit excluding advertising expenses of 4,034 million yen (up 20.6% year-over-year), an operating profit of 844 million yen (up 61.2% year-over-year), an ordinary profit of 424 million yen (down 18.4% year-over-year), mainly due to non-operating expenses of 234 million yen in stock issuance expenses incurred as a result of the third-

party allotment in March 2024 and 174 million yen in the tender offer-related expenses, and a net profit of 508 million yen (up 35.4% year-over-year).

(2) Overview of financial position

(Assets)

Total assets as of December 31, 2024 were 65,520 million yen, increased by 33,283 million yen from the end of the previous fiscal year. This was caused by an increase in cash and deposits by 18,036 million yen mainly due to third-party allotment of shares allocated to MUFG Bank and increase in deposits paid to the prime brokerage for foreign securities (ETF) purchase by 11,906 million yen.

(Liabilities)

Total liabilities as of December 31, 2024 were 36,461 million yen, increased by 16,381 million yen from the end of the previous fiscal year. This was mainly due to an increase in deposits received from customers by 16,148 million yen.

(Net assets)

Total net assets as of December 31, 2024 were 29,059 million yen, increased by 16,901 million yen from the end of the previous fiscal year. This was caused by an increase in share capital of 8,196 million yen and an increase in legal capital surplus of 8,196 million yen mainly due to third-party allotment of shares allocated to MUFG Bank, and an increase in retained earnings of 508 million yen due to the recording of a net profit.

(3) Overview of cash flows

Cash and cash equivalents (hereinafter, “funds”) were 48,087 million yen as of December 31, 2024. Cash flows during the fiscal year ended December 31, 2024 and their causes are as follows.

(Cash flows from operating activities)

Funds generated in operating activities were 14,807 million yen (3,023 million yen used in the previous fiscal year). This is mainly due to an increase in deposits received by 16,148 million yen.

(Cash flows from investing activities)

Funds used in investing activities were 936 million yen (488 million yen used in the previous fiscal year). This is mainly due to the spending of 500 million yen for lease and guarantee deposits and 326 million yen to purchase intangible assets.

(Cash flows from financing activities)

Funds generated from financing activities were 16,018 million yen (703 million yen generated in the previous fiscal year). This is mainly due to the proceeds of 15,418 million yen from issuance of third-party allotment of shares allocated to MUFG Bank.

(4) Future outlook

The Company announced on January 28, 2025, in the “Announcement of Decision Regarding Share Cash-out Demand by MUFG Bank, Ltd., Approval of the Demand, and Delisting of Company's Stock” that MUFG Bank became a special controlling shareholder as of January 27, 2025. The common stocks of the Company are scheduled to be delisted on March 4, 2025, as it will meet the delisting criteria of the Tokyo Stock Exchange due to the Company becoming a wholly owned subsidiary of MUFG Bank.

Considering the factors above, the Company does not disclose the guidance for FY2025.

2. Basic policy for the selection of accounting standards

The Company prepares its financial statements based on Japanese GAAP. While considering circumstances concerning the adoption of International Financial Reporting Standards (IFRS), the Company will make continuous efforts to improve its organizational system to respond appropriately.

3. Non-consolidated financial statements and significant notes

(1) Balance sheets

(Units: Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	16,387,398	34,424,135
Cash segregated as deposits	12,100,000	14,000,000
Cash segregated as deposits for customers	12,100,000	14,000,000
Trading products	314	363
Trade date accrual	-	241
Advances paid	8,436	9,553
Advance payments	5,100	11,837
Prepaid expenses	204,626	365,073
Accounts receivable - other	7,505	10,580
Accrued income	846,925	1,154,837
Deposits paid	1,756,730	13,663,070
Other current assets	657	608
Total current assets	31,317,694	63,640,301
Noncurrent assets		
Property, plant, and equipment		
Buildings	147,454	323,493
Equipment	113,910	272,201
Accumulated depreciation	(181,420)	(123,967)
Total property, plant, and equipment	79,944	471,728
Intangible assets		
Software	99,423	207,973
Software in progress	97,591	287,653
Trademark right	650	500
Total intangible assets	197,664	496,126
Investments and other assets		
Lease and guarantee deposits	451,792	448,154
Long-term prepaid expenses	50,814	113,627
Deferred tax assets	139,586	350,938
Total investments and other assets	642,193	912,720
Total noncurrent assets	919,802	1,880,575
Total assets	32,237,497	65,520,876

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Trade date accrual	120	-
Deposits received	17,537,254	33,685,771
Accounts payable - other	792,712	835,532
Accrued expenses	151,499	204,405
Income taxes payable	97,698	235,333
Total current liabilities	18,579,285	34,961,042
Noncurrent liabilities		
Long-term loans payable	1,500,000	-
Long-term loan payable to subsidiaries and affiliates	-	1,500,000
Total noncurrent liabilities	1,500,000	1,500,000
Total liabilities	20,079,285	36,461,042
Net assets		
Shareholders' equity		
Share capital	3,965,784	12,162,767
Capital surplus		
Legal capital surplus	8,980,550	17,177,532
Other capital surplus	45,690	45,690
Total capital surplus	9,026,240	17,223,223
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(833,702)	(325,608)
Total retained earnings	(833,702)	(325,608)
Treasury stock	(110)	(548)
Total shareholders' equity	12,158,212	29,059,834
Total net assets	12,158,212	29,059,834
Total liabilities and net assets	32,237,497	65,520,876

(2) Statements of income

(Units: Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Operating revenue		
Fee received	8,063,045	11,068,282
Net trading income	64,911	18,065
Financial revenue	13,152	21,440
Other operating revenue	26,813	58,301
Total operating revenue	8,167,922	11,166,089
Financial expenses	46,467	78,449
Net operating revenue	8,121,455	11,087,639
Selling, general, and administrative expenses		
Trading-related expenses	4,277,811	5,112,969
Personnel expenses	1,904,127	2,788,887
Real estate expenses	394,003	762,267
Office expenses	525,039	731,117
Depreciation	92,210	164,710
Taxes and dues	101,232	203,087
Other	303,357	480,343
Total selling, general, and administrative expenses	7,597,783	10,243,382
Operating profit	523,672	844,257
Non-operating income	4,590	6,042
Non-operating expenses		
Stock issuance expenses	2,866	234,538
Amortization of restricted stock remuneration	5,724	16,924
Tender offer-related expenses	-	174,000
Other	142	826
Total non-operating expenses	8,733	426,288
Ordinary profit	519,529	424,011
Extraordinary losses		
Loss on disposal of noncurrent assets	-	1,669
Non-recurring losses	* 95,062	-
Total extraordinary losses	95,062	1,669
Profit before income taxes	424,467	422,341
Income taxes - current	69,898	125,599
Income taxes - deferred	(20,708)	(211,351)
Total income taxes	49,190	(85,752)
Profit	375,277	508,094

(3) Statements of changes in equity

Fiscal year ended December 31, 2023

(Units: Thousands of yen)

	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of current period	3,564,603	8,579,368	45,690	8,625,058
Changes during period				
Issuance of new shares	401,181	401,181		401,181
Profit				
Purchase of treasury stock				
Total changes during period	401,181	401,181		401,181
Balance at end of current period	3,965,784	8,980,550	45,690	9,026,240

	Retained earnings		Treasury stock	Total shareholders' equity	Total net assets
	Other retained earnings	Total retained earnings			
	Retained earnings brought forward				
Balance at beginning of current period	(1,208,980)	(1,208,980)	(110)	10,980,571	10,980,571
Changes during period					
Issuance of new shares				802,362	802,362
Profit	375,277	375,277		375,277	375,277
Purchase of treasury stock					
Total changes during period	375,277	375,277		1,177,640	1,177,640
Balance at end of current period	(833,702)	(833,702)	(110)	12,158,212	12,158,212

Fiscal year ended December 31, 2024

(Units: Thousands of yen)

	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of current period	3,965,784	8,980,550	45,690	9,026,240
Changes during period				
Issuance of new shares	8,196,982	8,196,982		8,196,982
Profit				
Purchase of treasury stock				
Total changes during period	8,196,982	8,196,982		8,196,982
Balance at end of current period	12,162,767	17,177,532	45,690	17,223,223

	Retained earnings		Treasury stock	Total shareholders' equity	Total net assets
	Other retained earnings	Total retained earnings			
	Retained earnings brought forward				
Balance at beginning of current period	(833,702)	(833,702)	(110)	12,158,212	12,158,212
Changes during period					
Issuance of new shares				16,393,965	16,393,965
Profit	508,094	508,094		508,094	508,094
Purchase of treasury stock			(438)	(438)	(438)
Total changes during period	508,094	508,094	(438)	16,901,621	16,901,621
Balance at end of current period	(325,608)	(325,608)	(548)	29,059,834	29,059,834

(4) Statements of cash flows

(Units: Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	424,467	422,341
Depreciation	92,210	164,710
Stock-based compensation	49,615	94,768
Loss on disposal of noncurrent assets	142	1,669
Decrease (increase) in cash segregated as deposits for customers	(2,300,000)	(1,900,000)
Decrease (increase) in trade date accrual	507	(362)
Interest and dividend income	(13,152)	(21,440)
Interest expenses	46,467	78,449
Stock issuance expenses	2,866	234,538
Tender offer-related expenses	-	174,000
Decrease (increase) in advance payments	(1,100)	(6,737)
Decrease (increase) in prepaid expenses	(16,078)	(98,943)
Decrease (increase) in accounts receivables-others	441	(1,814)
Decrease (increase) in accrued income	(204,501)	(307,911)
Increase (decrease) in deposits received	4,833,614	16,148,517
Increase (decrease) in accounts payable-other	225,184	9,427
Increase (decrease) in accrued expenses	28,763	49,690
Other	(48,881)	75,618
Subtotal	3,120,569	15,116,521
Interest and dividend income received	11,362	19,582
Interest expenses paid	(45,991)	(75,234)
Income taxes paid	(62,419)	(83,120)
Payments of tender offer-related expenses	-	(170,000)
Cash flows from operating activities	3,023,521	14,807,748
Cash flows from investing activities		
Purchase of property, plant, and equipment	(33,949)	(500,434)
Purchase of intangible assets	(126,938)	(326,797)
Payments for lease and guarantee deposits	(311,204)	(29)
Other	(16,203)	(109,307)
Cash flows from investing activities	(488,295)	(936,568)
Cash flows from financing activities		
Proceeds from issuance of new shares	703,999	16,018,993
Others	-	(438)
Cash flows from financing activities	703,999	16,018,555
Effect of exchange rate change on cash and cash equivalents	46,229	53,341
Net increase (decrease) in cash and cash equivalents	3,285,455	29,943,077
Cash and cash equivalents at beginning of period	14,858,673	18,144,129
Cash and cash equivalents at end of period	18,144,129	48,087,206

(5) Notes to financial statements

(Notes on premise of going concern)

Not applicable.

(Notes Regarding Changes in Accounting Policies)

(Statements of cash flows)

“Stock issuance expenses,” included in “Other” under Cash flows from operating activities in the previous fiscal year, is presented separately from the current fiscal year due to an increase in its materiality. To conform to this change, the non-consolidated financial statements for the previous fiscal year are reclassified.

As a result, “Other” (46,015) thousand yen under non-operating expenses presented in the previous fiscal year’s non-consolidated statements of income has been reclassified and divided into “Stock issuance expenses” of 2,866 thousand yen and “Other” of (48,881) thousand yen.

(Notes on quarterly statement of income)

* Non-recurring losses

The Company recorded non-recurring losses associated with trading losses. The excess buy orders were executed on July 5, which included the unexecuted buy orders placed on July 3 when stock markets closed early in the U.S., and the excess position was booked on the Company’s account. The trading losses were mainly incurred with the adverse market movements in the process of unwinding the position.

(Segment information, etc.)

Note that the Company only operates in a single segment being in the robo-advisor business, and thus, no segment information is reported.

(Equity method profit and loss, etc.)

Not applicable.

(Per share information)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net assets per share	245.70 yen	488.13 yen
Basic earnings per share	7.65 yen	8.83 yen
Diluted earnings per share	7.50 yen	8.74 yen

Note 1. The basis for calculating the net profit per share and diluted earnings per share are as follows.

Items	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net profit per share		
Net profit (thousands of yen)	375,277	508,094
Amount not attributable to common shareholders (thousands of yen)	-	-
Current net profit relating to common shares (thousands of yen)	375,277	508,094
Average number of common shares outstanding during the period (shares)	49,055,715	57,563,097
Diluted earnings per share		
Adjustment on net profit (thousands of yen)	-	-
Increase in common shares (shares)	967,893	595,488
Of which increase upon the exercise of stock options	967,893	595,488
Outline of dilutive shares excluded in the calculation of diluted earnings per share, as they have no dilution effect	-	-

(Significant subsequent events)

(Tender offer for the equity shares of the Company)

The tender offer commenced on December 2, 2024 by MUFG Bank, Ltd. (the "MUFG Bank") for the common stock of the Company (the "Company's Stock") and the stock acquisition rights of the Company (Note 1) (the "Stock Acquisition Rights"; collectively with the Company's Stock, the "Company's Securities") (the "Tender Offer") was completed on January 20, 2025.

(Note 1) "Stock Acquisition Rights" collectively refer to the following stock acquisition rights.

- (i) The Third Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on August 15, 2018 (exercise period: from August 16, 2020 to August 16, 2028)
- (ii) The Fourth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on March 26, 2019 (exercise period: from March 27, 2021 to March 27, 2029)
- (iii) The Fifth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on March 26, 2019 (exercise period: from March 27, 2019 onwards (indefinite from the allotment date))
- (iv) The Sixth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on August 23, 2019 (exercise period: from August 26, 2021 to August 26, 2029)
- (v) The Seventh Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on June 29, 2020 (exercise period: from June 30, 2022 to June 30, 2030)
- (vi) The Eighth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on June 29, 2020 (exercise period: from June 30, 2020 onwards (indefinite from the allotment date))
- (vii) The Ninth Stock Acquisition Rights issued pursuant to the resolution of the Company's board of directors meeting held on June 29, 2020 (exercise period: from June 30, 2020 onwards (indefinite from the allotment date))

1. Results of the Tender Offer

MUFG Bank announced the results of the Tender Offer in the press release "Notice Concerning Result of Tender Offer for Share Certificates, Etc. of WealthNavi Inc. (TSE Code: 7342) by MUFG Bank, Ltd." on January 21, 2025.

The Tender Offer was successfully completed, since the Tender Offer involved a subscription for 46,563,404 shares of the Company Securities (including the number of the shares of the Company's Stock to be issued upon exercise of the Stock Acquisition Rights), which exceeded the minimum number of shares to be purchased (30,988,100 shares), and that MUFG Bank accordingly acquired all of such shares through the Tender Offer.

Consequently, the percentage of the total number of voting rights owned by MUFG Bank to the total number of voting rights of all shareholders of the Company exceeded 50 % as of January 27, 2025 (the settlement commencement date of the Tender Offer); therefore, MUFG Bank became the new parent company and the largest shareholder among the major shareholders of the Company. As a result, Mitsubishi UFJ Financial Group, Inc. ("MUFG"), the parent company of MUFG Bank, also indirectly has owned the Company's shares through MUFG Bank and therefore became a parent company of the Company.

Mr. Kazuhisa Shibayama ceased to be the largest shareholder among the major shareholders of the Company as of the same date.

2. Future outlook

As MUFG Bank has come to own more than 90% of the voting rights of all shareholders of the Company, as stated in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning "two-step acquisition")" under "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" of "Notice regarding Opinion in Favor of Tender Offer for the Equity Securities of WealthNavi Inc. by MUFG Bank, Ltd. and Recommendation to Tender, and Amendment to the Terms and Conditions of Share-based Compensation Stock Options (Stock Acquisition Rights)" released by the Company on November 29, 2024 (as amended, the "Notice of Opinion"), the Company received a notice on January 28, 2025 that, as part of a series of procedures to take the Company private through the acquisition of all of the Company's Stock (including the shares of the Company's Stock to be issued upon exercise of the Stock Acquisition Rights, but excluding the Company's Stock held by MUFG Bank and the treasury shares held by the Company) and all of the Stock Acquisition Rights by MUFG Bank (the "Transaction"), pursuant to Article 179, Paragraph 1 of the Companies Act, MUFG Bank would demand that all shareholders of the Company

(excluding MUFG Bank and the Company) (the "Shareholders Subject to Cash-out") cash out all of their shares of the Company's Stock (the "Shares Subject to Cash-out") to MUFG Bank (the "Share Cash-out Demand"). The Company resolved at a meeting of its Board of Directors to approve the Share Cash-out Demand upon receipt of such notice on January 28, 2025.

Furthermore, as a result of the approval of the Share Cash-out Demand, the Company's Stock will meet the delisting criteria of the Tokyo Stock Exchange, Inc. (the "TSE"). Consequently, the Company's Stock has been designated as securities to be delisted through March 3, 2025, with delisting to take place on March 4, 2025. Please be noted that after the delisting, the Company's Stock will no longer be traded on the Growth Market of the TSE.