PRESS RELEASE
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NIKKO ASSET MANAGEMENT CO., LTD.

Nikko Asset Management and Chocolate Finance Enter into Strategic Partnership

Nikko Asset Management to support Chocolate Finance's efforts to expand its business

Nikko Asset Management (Nikko Asset Management Co., Ltd. together with all of its subsidiaries), one of Asia's largest asset managers with US$234.8 billion in assets under management[1], has entered into a strategic partnership on 24 July with Singapore based "neobank" Chocolate Pte. Ltd., the operator of fintech group "Chocolate Finance". The partnership gives Nikko Asset Management an equity stake in Chocolate Pte. Ltd. and will support Chocolate Finance's expansion into Japan and other key markets, and will enable knowledge-sharing between the two companies in the retail investor space.

Chocolate Finance, established in 2022, is a licensed fund management company and headquartered in Singapore, and has S$866 million in assets under management[1]. As a fund manager, Chocolate Finance offers cash savings solutions by offering stable, target returns benchmarked above fixed deposit returns but with no lock-ins. It does this by investing the cash into short-term investment-grade fixed-income funds managed by third party managers, including one fund managed by Nikko Asset Management Asia Limited, based in Singapore.

The equity stake Nikko Asset Management acquires in Chocolate Pte. Ltd. represents the firms' ongoing commitment to collaboration, and sets the stage for knowledge transfer in the investment management and digital spaces. The investment comes as Nikko Asset Management prepares to rename itself to Amova Asset Management, effective 1 September 2025.

Stefanie Drews, President and CEO, Nikko Asset Management Co., Ltd. commented, "As an asset manager powered by innovation, we were impressed by Chocolate Finance's innovative new way to put idle cash to use. Consistent with our fiduciary responsibility, we are committed to helping clients reach their goals using the platform, asset class and risk tolerance they want."

Walter de Oude, Founder and CEO of Chocolate Pte. Ltd. commented, "This partnership marks an exciting new chapter for Chocolate Finance. We started this company to challenge how traditional cash savings works, and target better returns for everyone. Success in this space requires continuous innovation and building long-term trust with our users, and in Nikko AM we have found a partner who shares those values. With Nikko AM's support and expertise, we are confident of scaling as we expand our offering to new geographies and continue to push the boundaries in the financial space, giving even more customers the best possible experience and happy returns."

– ENDS –

[1] As of 31 December 2024

About Nikko Asset Management

With US$233.9 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 30 nationalities, including over 200 investment professionals**. The firm has a presence through subsidiaries or affiliates in a total of 13 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

Effective 1 September 2025, we are changing our name

nikko am Nikko Asset Management » amova Asset Management

For more information about Nikko Asset Management and to access its investment insights, please visit the firm's homepage.

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 31 March 2025.
** Including employees of Nikko Asset Management and its subsidiaries as of 31 March 2025.

About Chocolate Finance

Chocolate Finance was founded in 2022 and operates as a licensed fund management company offering cash management savings and payment solutions in Singapore as an entry point to providing full neobank services. The Chocolate Finance platform helps people grow their spare cash every day - no lock-ins, no complex rules. Customers can see their returns on the app every single day - simple account setup, and the flexibility to spend through their linked Visa card.

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