

April 27, 2026

Daiwa Securities Group Inc.

**Report Regarding Consolidated Liquidity Coverage Ratio
and Consolidated Net Stable Funding Ratio**

Situation of Soundness in Liquidity Management as of Third Quarter in Fiscal Year 2025

In accordance with the Financial Instruments and Exchange Act Article 57-17, “Notification, etc., of Documents Describing Status of Soundness in Management”, Daiwa Securities Group Inc. reports the situation of soundness in liquidity management as of the third quarter in fiscal year 2025.

Table of Contents

Key Metrics (at consolidated group level)	3
Quantitative Disclosure (Consolidated)	4
1. Quantitative disclosure of consolidated Liquidity Coverage Ratio.....	4
2. Quantitative disclosure of consolidated Net Stable Funding Ratio.....	5

Key Metrics (at consolidated group level)

KM1: Key Metrics

(Unit: 1 Million Yen,%)

		Third Quarter in Fiscal Year 2025	Second Quarter in Fiscal Year 2025	First Quarter in Fiscal Year 2025	Fourth Quarter in Fiscal Year 2024	Third Quarter in Fiscal Year 2024
Consolidated liquidity coverage ratio						
15	Total high-quality liquid assets	3,007,888	2,800,581	2,642,797	2,815,464	2,799,297
16	Total net cash outflows	2,242,492	1,970,256	1,908,731	1,970,118	1,957,762
17	Consolidated liquidity coverage ratio	134.1%	142.1%	138.4%	142.9%	142.9%
Consolidated net stable funding ratio						
18	Total available stable funding	11,095,340	11,027,326	10,546,437	10,617,314	10,872,710
19	Total required stable funding	7,491,052	7,047,254	6,912,565	6,687,791	6,985,630
20	Consolidated net stable funding ratio	148.1%	156.4%	152.5%	158.7%	155.6%

Quantitative Disclosure (Consolidated)

1. Quantitative disclosure of consolidated Liquidity Coverage Ratio

(Unit: 1 Million Yen,%)

Items		Third Quarter in Fiscal Year 2025		Second Quarter in Fiscal Year 2025	
High-Quality Liquid Assets (1)					
1	Total high-quality liquid assets	3,007,888		2,800,581	
Cash Outflows (2)		Unweighted Value	Weighted Value	Unweighted Value	Weighted Value
2	Retail deposits and deposits from small business customers	2,220,707	222,070	2,080,830	208,083
3	Stable deposits	-	-	-	-
4	Less stable deposits	2,220,707	222,070	2,080,830	208,083
5	Unsecured wholesale funding	3,100,162	1,588,641	3,026,072	1,587,230
6	Operational deposits	-	-	-	-
7	Unsecured wholesale funding other than operational deposits and unsecured debt	2,996,532	1,485,012	2,903,819	1,464,977
8	Unsecured debt	103,629	103,629	122,252	122,252
9	Secured funding	15,289,757	976,854	15,255,468	863,699
10	Outflows related to derivative exposures, loss of funding on debt products, committed credit and liquidity facilities	336,491	325,735	310,117	298,342
11	Outflows related to derivative exposures	274,260	274,260	257,645	257,645
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Outflows related to credit and liquidity facilities	62,231	51,475	52,472	40,697
14	Other contractual funding obligations	8,458,983	1,838,501	8,051,189	1,729,363
15	Other contingent funding obligations	76,065	64,809	76,488	65,275
16	Total cash outflows	5,016,613		4,751,995	
Cash Inflows (3)		Unweighted Value	Weighted Value	Unweighted Value	Weighted Value
17	Secured lending	11,361,221	446,845	11,948,535	416,057
18	Inflows from fully performing exposures	581,089	544,047	670,475	587,448
19	Other cash inflows	7,351,301	1,783,229	7,197,829	1,778,232
20	Total cash inflows	2,774,121		2,781,738	
Consolidated Liquidity Coverage Ratio (4)					
21	Total high-quality liquid assets	3,007,888		2,800,581	
22	Total net cash outflows	2,242,492		1,970,256	
23	Consolidated liquidity coverage ratio	134.1%		142.1%	
24	Number of data used for calculation of average value	62		62	

2. Quantitative disclosure of consolidated Net Stable Funding Ratio

(Unit: 1 Million Yen, %)

Items		Third Quarter in Fiscal Year 2025					Second Quarter in Fiscal Year 2025				
		Unweighted Value				Weighted Value	Unweighted Value				Weighted Value
		Indeterminate	< 6 months	≥ 6 months < 1 year	≥ 1 year		Indeterminate	< 6 months	≥ 6 months < 1 year	≥ 1 year	
Available Stable Funding (ASF) (1)											
1	Capital	-	-	-	1,914,185	1,914,185	-	-	-	1,834,271	1,834,271
2	Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital (excluding the proportion of Tier 2 instruments with residual maturity of less than one year) before the application of capital deductions	-	-	-	1,914,185	1,914,185	-	-	-	1,834,271	1,834,271
3	Other capital instruments that are not included in the above category	-	-	-	-	-	-	-	-	-	-
4	Funding from retail and small business customers	2,293,179	-	-	-	2,063,861	2,157,035	-	-	-	1,941,332
5	Stable deposits	-	-	-	-	-	-	-	-	-	-
6	Less stable deposits	2,293,179	-	-	-	2,063,861	2,157,035	-	-	-	1,941,332
7	Wholesale funding	1,856,999	15,560,698	1,004,472	2,624,949	6,816,190	1,779,059	14,721,349	942,343	2,726,594	6,949,686
8	Operational deposits	-	-	-	-	-	-	-	-	-	-
9	Other wholesale funding	1,856,999	15,560,698	1,004,472	2,624,949	6,816,190	1,779,059	14,721,349	942,343	2,726,594	6,949,686
10	Liabilities with matching interdependent assets	-	-	-	-	-	-	-	-	-	-
11	Other liabilities	77,026	6,304,821	18,412	594,483	301,103	77,471	5,940,936	31,266	513,657	302,036
12	Derivative liabilities	-	-	-	-	-	-	-	-	-	-
13	All other liabilities and equity not included in the above categories	77,026	6,304,821	18,412	594,483	301,103	77,471	5,940,936	31,266	513,657	302,036
14	Total available stable funding	-	-	-	-	11,095,340	-	-	-	-	11,027,326
Required Stable Funding (RSF) (2)											
15	High-quality liquid assets	-	-	-	-	753,601	-	-	-	-	703,166
16	Deposits held at financial institutions for operational purposes	60,625	11,742	-	-	36,183	36,630	11,166	-	-	23,898
17	Loans, repo transactions-related assets, securities and other similar assets	495,615	12,338,142	982,072	2,805,067	4,019,689	587,301	11,843,237	1,017,083	2,612,968	3,743,479
18	Loans to and repo transactions with financial institutions (secured by level 1 assets)	-	8,930,446	111,801	6,627	72,595	-	9,012,203	127,708	4,223	97,374
19	Loans to and repo transactions with financial institutions (not included in item 18)	494,066	1,864,293	47,484	689,190	1,074,612	586,837	1,762,822	51,346	681,606	1,066,710
20	Loans to and repo transactions-related assets (not included in items 18, 19 and 22)	-	1,523,699	345,752	827,018	1,525,213	-	1,031,933	328,915	768,585	1,316,106
21	With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk	-	1,118,883	93,489	24,844	468,311	-	651,669	173,467	75,562	413,014
22	Residential mortgages	-	-	-	-	-	-	-	-	-	-
23	With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk	-	-	-	-	-	-	-	-	-	-
24	Securities that are not in default and do not qualify as HQLA and other similar assets	1,549	19,704	477,035	1,282,232	1,347,269	464	36,279	509,114	1,158,554	1,263,289
25	Assets with matching interdependent liabilities	-	-	-	-	-	-	-	-	-	-
26	Other assets	41,921	640,710	-	2,620,519	2,598,139	41,810	530,882	-	2,522,958	2,496,871
27	Physical traded commodities including gold	-	-	-	-	-	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs (including those that are not recorded on consolidated balance sheet)	-	-	-	235,842	200,466	-	-	-	219,684	186,731
29	Derivative assets	-	-	-	385,103	385,103	-	-	-	370,150	370,150
30	Derivative liabilities (before deduction of variation margin posted)	-	-	-	27,406	27,406	-	-	-	19,633	19,633
31	All other assets not included in the above categories	41,921	640,710	-	1,972,168	1,985,164	41,810	530,882	-	1,913,491	1,920,357
32	Off-balance sheet items	-	-	-	157,757	83,436	-	-	-	147,925	79,835
33	Total required stable funding	-	-	-	-	7,491,052	-	-	-	-	7,047,254
34	Consolidated net stable funding ratio (NSFR)	-	-	-	-	148.1%	-	-	-	-	156.4%