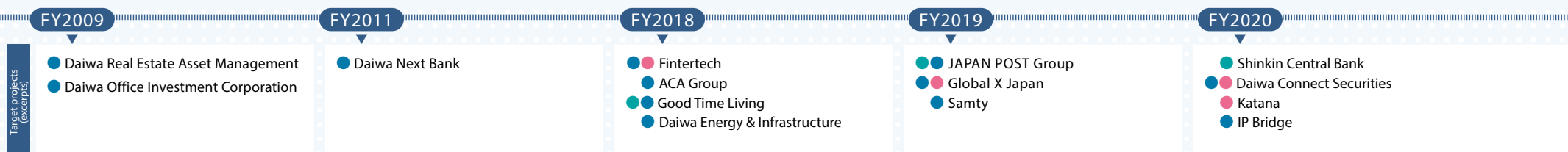


Promote a disruptive growth strategy (external alliances, M&As, growth investments)

Daiwa Securities Group maintains healthy diversity across its entire business portfolio, with steady existing business growth in each division, while actively pursuing so-called inorganic growth on the back of external collaboration that includes strategic investments and partnerships. Moving forward, the Group will work diligently to increase its ROE on a sustainable basis by engaging in both of these activities.

Pursue organic and inorganic strategies on an ongoing basis

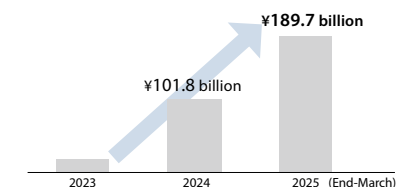
Inorganic strategy direction: ● Expand the customer base ● Enhance functions/expand products ● Open innovation



FY2019 Collaboration with JAPAN POST BANK

- Collaboration on fund wrap with JAPAN POST Group

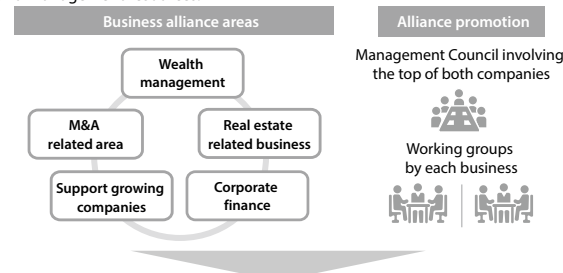
JAPAN POST BANK fund wrap balance*
(Began handling in May 2022)



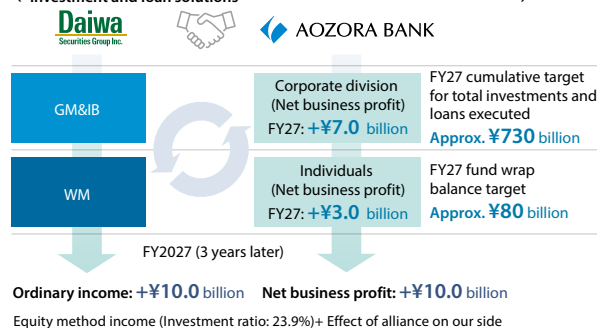
* From earnings results presentation materials for FY2024 4Q

FY2024 Capital and business alliance with Aozora Bank

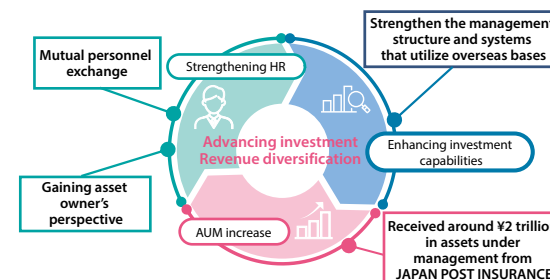
- Accelerate the pace of efforts to maximize customer asset value through collaboration between both companies with differing strengths and management resources.



- (Continue to pursue synergies mainly through the use of Aozora Bank's investment and loan solutions)

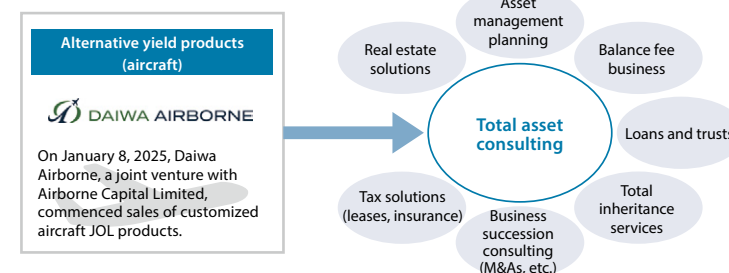


FY2024 Capital and business alliance with JAPAN POST INSURANCE in the asset management field



FY2024 Launch a joint venture with Airborne Capital Limited (head office: Ireland)

- Upgrade and expand alternative yield product lineups targeting ultra-high-net-worth individuals and corporations



Promote a disruptive growth strategy (external alliances, M&As, growth investments)

FY2021

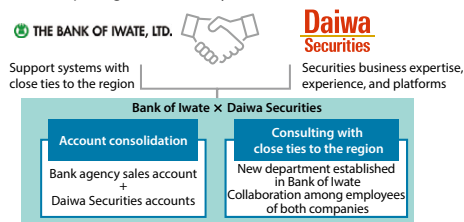
- Daiwa Securities Realty
- Shikoku Bank

FY2024

- Aozora Bank
- JAPAN POST INSURANCE
- Bank of Iwate
- Daiwa Airborne
- Sky
- Kepple Group
- Global X LLC
- Sumitomo Mitsui Trust Group
- Mitsui & Co. Alternative Investments

FY2024 Overview of the comprehensive business alliance with Bank of Iwate

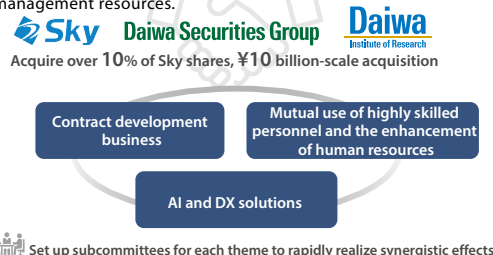
- Develop a regional economy centered on Iwate Prefecture



Assets on deposit held by both companies:
Around **¥580 billion*** → **¥850 billion** after five years
* Includes insurance

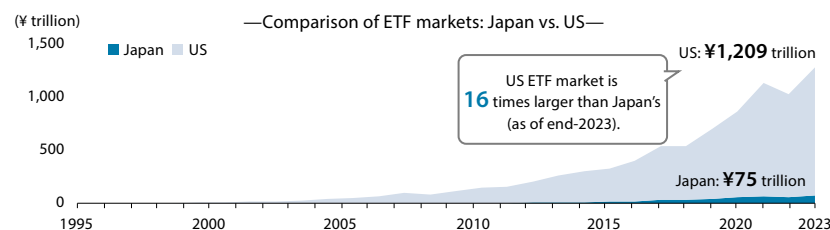
FY2024 Capital and business alliance with Sky / Synergies with Daiwa Institute of Research

- Daiwa Institute of Research and Sky will provide high-value-added solutions and contribute to enhancing corporate value of our customers by mutually leveraging their different strengths and management resources.



FY2024 Capital participation in Global X LLC

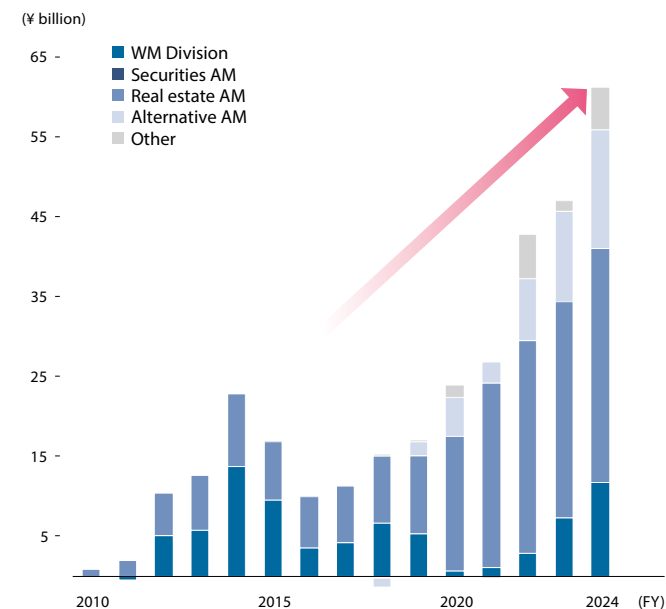
- Acquired a 20% stake in Global X LLC, a leading thematic ETF provider in the US, in Feb. 2025.
- Entered the rapidly growing US ETF market, the world's largest ETF marketplace.



(Source) Compiled by Daiwa Securities Group Inc. based on the data from The Investment Company Institute and The Investment Trusts Association, Japan (Converted to yen at the exchange rate as of the end of March 2025)

Our measures to date have led to new businesses that are steadily contributing to profits in each segment. Cumulative profits from new businesses launched since FY2010 have exceeded ¥300 billion, with ROE reaching 10% in FY2024. Going forward, we will continue to strategically utilize capital to build a foundation for increased growth and work to further enhance corporate value.

Profit trends of new businesses by segment*



The cumulative profit from new businesses for
FY2010–FY2024 exceeds **¥300 billion**,
and the ROE for FY2024 was **10%**.

A forward-looking approach to capital utilization serves as
the foundation for further growth.

* Ordinary income since FY2009 from new businesses is included in the calculation (excluding non-consolidated subsidiaries). The scope of aggregation does not match the listed cases. Figures up to FY2023 have been recalculated based on the current segment structure. Consolidation eliminations are not reflected, and factors such as negative goodwill are excluded.