

Messages from Outside Directors



Eriko Kawai
Outside Director

Looking back at the first year of the Medium-Term Management Plan, the Group made steady progress with its wealth management business model, guided by the new Basic Group Management Policy of **maximizing customer asset value**. I highly value the shift toward an earnings structure that is resilient to the external environment. Based on our strategy of Promoting Japan as a Leading Asset Management Center, I hope to see the Group fulfill its role as a trusted partner in asset formation, helping citizens achieve stable, long-term investment returns.

The challenge, however, is that overseas operations continue to face low profitability. While the Group is implementing cost-cutting measures, outside directors are also conducting ongoing interviews with leaders responsible for overseas operations and offices to assess the business environment and governance. The overseas business network plays a key role in the Group's business, and I look forward to seeing further improvements.

🔵 P45 Overseas Business



Katsuyuki Nishikawa
Outside Director

Combined with the conflicts in Ukraine and Gaza, President Trump's tariffs have raised the level of uncertainty in the global economy. In challenging conditions like these, the Group's total asset consulting approach—to **maximize customer asset value**—shows its strength. The Group is steadily continuing its efforts to understand customers' situations and needs, providing proposals that truly benefit them. I expect staff to build strong relationships of trust with customers. To do so, they should deepen their knowledge so they can answer any asset-related questions, always providing clear explanations and attentive follow-up with sincerity and integrity.

In recent years, financial institutions have faced a sharp increase in fraud cases where customer accounts are taken over by using tactics such as phishing. The Group's relevant departments will work together to implement measures that protect customers from crime.

🔵 P67 Corporate Governance Dialogue



Toshio Iwamoto
Outside Director

Global risks are growing—not just from military conflicts, but also from economic threats like tariffs. The decline of Pax Americana has unsettled the international order. This is truly an era of paradigm shift. Against this backdrop, we have entered the second year of our Medium-Term Management Plan, the highest priority of which is to **maximize customer asset value**. It is now clear that further advancing digital transformation, including generative AI, will be a major driver of growth. Actively building these technologies into business operations will be key to sparking innovation. At the same time, the Group must take firm steps to manage risks that could hinder the business, such as by strengthening cybersecurity. These actions will help the Group successfully deliver on the Plan.

🔵 P48 Digital Strategy



Yumiko Murakami
Outside Director

Japan is moving away from decades of deflation and entering an era of positive interest rates. Uncertainty is growing worldwide, driven by political changes and geopolitical risks. We are at a historic turning point for global finance and the economy. Even in this unpredictable environment, Daiwa Securities Group remains true to its principle of **maximizing customer asset value** and plays a key role in promoting the shift "From savings to investment." Drawing on my many years of experience in international finance, I will continue working as an outside director to support Daiwa Securities Group's progress.

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Noriko Iki
Outside Director

The steady progress of business activities under the Medium-Term Management Plan launched in FY2024 reflects the dedicated hard work of every Group department. At the same time, political, social, and economic conditions in Japan and abroad are changing more sharply than anyone expected. In 2024, Japan's number of births fell to 686,000—well below the baseline scenario in the published population projections. The accelerating population decline will have a major impact not only on public policies like pensions and taxes, but also on how companies and industries operate. Daiwa Securities Group must continue to help solve the tough social challenge of ensuring a safe and prosperous retirement in the era of 100 years of life. I believe this requires constant review and creative experimentation.



Mami Yunoki
Outside Director

Given the many unpredictable factors in today's stock market, securities firms must stand by a clear management policy while being ready to respond quickly and adapt to environmental change. The Basic Group Management Policy is to **maximize customer asset value**. The Group focuses on wealth management, and has put in place systems and training to ensure a strong customer-first mindset, making sure this approach is carried out in daily work. At the same time, the Group values its human capital and continues to invest in it without hesitation. In the second year of the Medium-Term Management Plan launched in FY2024 and its KPIs, the Group is on track to meet its goals. I believe this progress comes from maintaining a steady management focus while also steering quickly in response to changes in the business environment.

Message from the newly appointed outside director



Akira Ichikawa
Outside Director

I was appointed as an outside director from FY2025. I hope to be of service to the Group in this new capacity.

Although Japan is working to move “From savings to investment,” households still hold much of their wealth in cash and deposits. Building wealth requires a long-term outlook, and the government is expanding programs like NISA to support this. Daiwa Securities Group, with its Basic Management Policy of **maximizing customer asset value**, helps underpin Japan's financial and capital markets, and has a major role to play.

As financial products become more varied and complex, customers need clear, thorough explanations and support. It is also important to raise financial literacy, so younger people can start investing for their future with confidence.

The environment remains uncertain, but Japan cannot grow without a sound financial and capital market. I will continue to deepen my knowledge and work to drive both the Group's growth and higher corporate value.