

FY 2026 Daiwa Securities Group Management Policy **~ Passion for the Best ~**

In FY2025, the new administration in the U.S. began implementing trade policies in earnest, forcing the global economy to confront structural changes, while in Japan, it transitioned to a new political structure following the launch of the Takaichi administration, the dissolution of the Lower House and a general election. In the financial markets, policy interest rates rose to their highest level in around 30 years, leading to “a world with interest rates” becoming entrenched. Cash inflows from overseas investors continued against the background of progress in corporate governance reforms, and high expectations for policy management by the new administration, leading to the Nikkei Stock Average rising to a level of JPY 59,332 at one point during a February trading session, which marked a record high. On the other hand, towards the end of March the heightening of military tension in the Middle East and other factors led to increased uncertainty for the global economy and drove significant volatility in financial markets.

In this environment, the company positioned “Maximizing Customer Asset Value” as an unwavering core pillar, and actively drove high-quality consulting based on a deep understanding of individual customers, along with the provision of optimal solutions. As a result, base income, on which we place particular emphasis, increased more rapidly than expected, steadily enhancing the stability of our consolidated performance.

FY2026 is the final year of the Medium-Term Management Plan, and although we continue to face such issues as heightened geopolitical risk and volatility in oil prices, our mission of putting the move from savings to investment on a firmer basis has become even more important in Japan, which has begun to trace a new growth trajectory. In addition to promoting enhancements in total asset consulting without allowing ourselves to be distracted by short-term changes in the environment, we will steadily invest in growth with the aim of diligently building a robust revenue structure that is not easily influenced by the external environment. This fiscal year, we will steadily execute the following action plans to help make Japan a leading asset management center, and contribute to its transition back to a growth economy.

*Base income: total ordinary income from WM, Securities AM, and Real Estate AM

Action Plans for Each Business Division

Wealth Management Division

1. Enhancing our wealth management business further by providing optimum consulting services rooted in an in-depth understanding of client needs
2. Providing and augmenting our lineup of high-added-value bespoke products, services and solutions tailored to the advanced demands of high-net-worth and corporate clients
3. Using digital marketing to refine structures for providing the right services for client needs in a timely manner
4. Growing our client base through outside partnerships and workplace business
5. Using the bank business to expand our client base while providing solutions to high-net-worth individuals

Global Markets & Investment Banking Division

1. Providing a diverse and advanced lineup of products and solutions tailored to a wide range of client needs
2. Growing our business foundation by working more closely with other Group entities, including the Wealth Management Division
3. Providing more solutions to unlisted companies while enhancing M&A activities inside and outside Japan
4. Boosting profitability by reallocating management resources

Asset Management Division

1. Establishing management products and brands that appeal to a wide range of investors, and further growing the balance of assets under management by expanding our lineup of attractive alternative products
2. Utilizing external partnerships to strengthen and increase the sophistication of our management capabilities, as well as enhancing our ability to provide services, including goal-based approach asset management service.
3. Strengthening real estate asset management's management capabilities and the ability to source properties, expanding the lineup of products managed, and increasing the balance of managed assets through cooperation within the Group
4. Seeking outperformance and building a platform to enable the expansion of alternative funds

Other (Daiwa Institute of Research)

1. Providing high-quality, well-timed information as a think tank to contribute to the sound development of society and the economy, and the creation of a leading asset management nation
2. Using AI and data science to contribute to the maximization of our clients' corporate value
3. Contributing to human capital management through our health tech business

End