

May 20, 2026

To whom it may concern:

Daiwa Securities Group Inc.
Airborne Capital Limited

Notice Regarding Capital Participation in Airborne Capital Limited and Expansion of Business Alliance

On May 20, 2026, Daiwa Securities Group Inc. (President and CEO: Akihiko Ogino, hereinafter, "Daiwa Securities Group") and Airborne Capital Limited (CEO: Ramki Sundaram, hereinafter, "Airborne Capital") are pleased to announce that they have agreed on Daiwa Securities Group's capital participation in Airborne Capital and the expansion of their business alliance in the aircraft leasing sector (hereinafter, "the Alliance").

■ Background and Purpose of the Alliance

The Japanese economy is recovering from the prolonged low-growth phase that followed the collapse of the bubble economy and the disruption caused by the COVID-19 pandemic. Against the backdrop of improving corporate earnings and progress in wage growth, a virtuous cycle of investment and consumption is broadening. In addition, the continued inflow of domestic and overseas investment capital — supported by deeper initiatives in capital efficiency and corporate governance reform — is steadily building the foundation for medium- to long-term growth.

In this environment, the entrenchment of inflation and changes in interest rate levels have further heightened the importance of diversified investment. Alternative investments backed by real assets continue to attract strong interest as they are a source of income stability and inflation resilience.

Within this context, aircraft leasing has become an increasingly attractive investment opportunity against the backdrop of the global recovery in air travel demand and

structural supply constraints. Global passenger demand has continued to expand following its post-COVID recovery, and although geopolitical risks are currently noted, medium- to long-term demand growth is expected, particularly from emerging markets. At the same time, supply of new aircraft remains limited due to OEM production constraints and tightness in the supply chain, raising the importance of effective utilization of existing aircraft and leasing arrangements. For investors, aircraft leasing is positioned as a promising asset class offering the prospect of stable lease income and the retention of asset value.

Amid this backdrop, Daiwa Securities Group and Airborne have collaborated by leveraging their respective strengths and management resources to provide attractive aircraft investment opportunities to a wide range of investors. As announced in November 22, 2024 press release titled “Notice Regarding Capital and Business Alliance in the Aircraft Leasing Sector between Daiwa Securities Group and Airborne Capital Limited,” the parties launched a joint venture to enhance solution-delivery capabilities for ultra-high-net-worth and other clients in the Wealth Management business; the joint venture has been in operation since January 2025 as Daiwa Airborne Co., Ltd. (hereinafter, “Daiwa Airborne”). Furthermore, as announced in January 15, 2026 press release titled “Announcement Regarding the Launch of an Open-Ended Aircraft Fund,” the parties developed an offering of aircraft fund investment opportunities to institutional investor clients. Through these initiatives, collaboration with Airborne Capital has expanded into Daiwa Securities Group’s Asset Management business. To further accelerate this collaboration — moving beyond a relationship as business partners to pursue medium- to long-term growth together through a capital relationship — the two companies have agreed on Daiwa Securities Group’s capital participation in Airborne Capital.

■ Details of the Alliance

1. Overview of Capital Transactions

- Daiwa Securities Group will acquire common shares of Airborne Capital (representing a 10% voting interest) from existing shareholders, and will subscribe to subordinated notes issued by Airborne Capital.
- Daiwa Securities Group will also acquire warrants enabling it, at its discretion, to increase its voting interest to up to 20% in the future.
- In addition to the above capital transactions, Daiwa Securities Group plans to nominate a director to Airborne Capital. By participating in Airborne Capital’s

management, the parties intend to further deepen their partnership and support the medium- to long-term enhancement of Airborne Capital's corporate value.

2. Details of the Business Alliance in the Aircraft Leasing Sector

- Daiwa Asset Management Co., Ltd. and Daiwa JPI Alternative Investments Co., Ltd. — both group companies of Daiwa Securities Group — will participate in the open-ended^{*1} aircraft fund (hereinafter, "MACH OE") jointly operated by Airborne Capital and Mercuria Investment Co., Ltd. (a subsidiary of Mercuria Holdings Co., Ltd.), providing institutional investors and other clients with access to aircraft investment opportunities. Marketing of MACH OE to investors has commenced, and the parties will continue to expand the provision of aircraft investment opportunities to a broad range of institutional investor clients.
- Through Daiwa Airborne (operations commenced in January 2025), JOL^{*2} products have been offered to ultra-high-net-worth and other clients. To enable the delivery of more attractive and stable JOL products, Airborne Capital proposes to partner with firms which will provide warehousing functions.
- In order to extend aircraft investment opportunities to an even broader range of investor segments, the parties will collaborate to develop attractive products.

^{*1} Open-ended (fund): A type of fund that allows investors to subscribe and redeem during the fund's operating period..

^{*2} JOL: Japanese Operating Lease.

■ Comments from Akihiko Ogino, President and CEO of Daiwa Securities Group Inc.:

As our basic group management policy, we have set the goal of 'Maximizing the value of customer assets.' By deeply understanding our customers, we provide comprehensive consulting on total assets, focusing on portfolio proposals to pursue the best performance over the medium to long term, thereby contributing to maximizing customer asset value and corporate value.

In the aircraft leasing sector, we provide tailor-made JOL solutions to high-net-worth individuals, corporate clients, and others through Airborne Capital and Daiwa Airborne;

this has become a key product offering for our ultra-high-net-worth client base. We also have high expectations for the rollout of Japan's first open-ended aircraft fund, which will enable us to deliver attractive and differentiated investment opportunities to institutional investor clients. By delivering new value to society, these initiatives will also contribute to the realization of Japan as a leading asset management center.

We will continue to accelerate our collaboration with Airborne Capital, deliver aircraft investment opportunities across a wide range of client segments, and will strive to maximize synergies across the entire group.

■ Comments from Ramki Sundaram, CEO of Airborne Capital Limited:

Through our alliance with Daiwa Securities Group, and supported by its broad client base, we are very pleased to have jointly developed a healthy JOL business. The launch of our open-ended aircraft fund business through MachOE, in partnership with Daiwa Securities Group is expected to drive significant incremental growth.

We are delighted that Daiwa Securities Group has now decided to take a stake in Airborne Capital and further enhance this partnership. This provides us with a strong foundation to grow our footprint in Japan, a key market in our global growth strategy. By combining Daiwa Securities' high-value, customer-centric solution delivery with Airborne Capital's deep aviation expertise, we aim to expand our offering of highly specialized aircraft leasing products in Japan.

■ Company Overview

Daiwa Securities Group Inc.

Company Name	Daiwa Securities Group Inc.
Location	GranTokyo North Tower, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
Representative	Akihiko Ogino, President and CEO
Established	April 26, 1999
URL	https://www.daiwa-grp.jp/

Airborne Capital Limited

Company Name	Airborne Capital Limited
Location	5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland
Representative	Ramki Sundaram, CEO
Established	September 11, 2017
URL	https://airborne.capital/

■ **Schedule of the Alliance**

The final agreement will be executed on May 20, 2026, after which Daiwa Securities Group will acquire common shares from existing shareholders of Airborne Capital. Payment for the subordinated notes issued by Airborne Capital is scheduled to be made on or after July 2026. These dates may change depending on procedures and other factors.

■ **Future Outlook**

The impact of this Alliance on the consolidated financial results of Daiwa Securities Group for the fiscal year ending March 2027 is expected to be minor at this point. However, we will continue to work towards enhancing corporate value in the medium to long term by promoting initiatives under the Alliance.

If it becomes apparent that the specific progress of initiatives under this Alliance will impact our financial performance, we will promptly make an announcement.

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