

\*This document is not a full translation of a press release announced on February 27, 2025 by Daiwa Securities Group Inc.  
The original press release is in Japanese.

Daiwa Securities Group Inc.

## Appointment / Retirement of Executives

### 【Daiwa Securities Group Inc.】

#### I. Corporate Executive Officers / Executive Officers

##### New Appointment / Promotion and Change of Responsibility (as of 1st April 2025)

New	Name	Present
Member of the Board Deputy President, Corporate Executive Officer Head of Asset Management Head of Securities Asset Management Head of Sustainability Head of Financial Education	<b>Keiko Tashiro</b>	Member of the Board Deputy President, Corporate Executive Officer Head of Sustainability Head of Financial Education Head of Securities Asset Management Head of Think Tank
Member of the Board Senior Executive Managing Director, Corporate Executive Officer Head of Corporate Planning Deputy Head of Overseas Operations	<b>Eiji Sato</b>	Member of the Board Senior Executive Managing Director, Corporate Executive Officer Head of Corporate Planning
Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board		Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board
[New Appointment / Promotion] Senior Executive Managing Director, Corporate Executive Officer CRO	<b>Tsutomu Kobayashi</b>	Executive Managing Director, Corporate Executive Officer CRO
Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board		Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board
Senior Managing Director Executive Head of Overseas Operations	<b>Hironori Oka</b>	Senior Managing Director Head of Overseas Operations
Daiwa Securities Co. Ltd. Deputy President Daiwa International Holdings Inc. President, Member of the Board		Daiwa Securities Co. Ltd. Deputy President Daiwa International Holdings Inc. President, Member of the Board Daiwa Capital Markets Hong Kong Limited Chairman Daiwa Capital Markets America Holdings Inc. Chairman Daiwa Capital Markets Singapore Limited Chairman
Senior Managing Director Head of Overseas Operations Head of Europe & Middle East	<b>Naoki Suzuki</b>	Senior Managing Director Head of Corporate Communication Deputy Head of Overseas Operations
Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board Daiwa Capital Markets America Holdings Inc. Chairman Daiwa Capital Markets Europe Limited Member of the Board		Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board

New	Name	Present
[New Appointment / Promotion] Senior Managing Director Head of Corporate Communication Deputy Head of Asset Management Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board	<b>Katsuyasu Murata</b>	—
		Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board
[New Appointment / Promotion] Senior Managing Director Head of Global Markets Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board	<b>Kenichi Tazawa</b>	—
		Daiwa Securities Co. Ltd. Executive Managing Director
Senior Managing Director Deputy Head of Corporate Planning Head of Human Resources CHO Head of Legal Deputy Head of Sustainability Daiwa Securities Co. Ltd. Executive Managing Director	<b>Hiromasa Kawashima</b>	Senior Managing Director Deputy Head of Corporate Planning Deputy Head of Human Resources Head of Legal Deputy Head of Sustainability
		Daiwa Securities Co. Ltd. Executive Managing Director
[New Appointment / Promotion] Senior Managing Director Deputy Head of Asia & Oceania Daiwa Securities Co. Ltd. Senior Managing Director Daiwa Capital Markets Singapore Limited President and CEO	<b>Tsutomu Hiramatsu</b>	—
		Daiwa Capital Markets Singapore Limited President and CEO
[New Appointment / Promotion] Senior Managing Director Deputy Head of Human Resources Deputy Head of Corporate Planning Daiwa Securities Co. Ltd. Senior Managing Director	<b>Nobuyuki Sawa</b>	Head of Human Resources Dept.
		Daiwa Securities Co. Ltd. Head of Human Resources Dept.

#### Retirement (as of 31st March 2025)

New	Name	Present
—	<b>Kana Shirakawa</b>	Senior Executive Managing Director, Corporate Executive Officer Head of Human Resources CHO
Daiwa Securities Business Center Co. Ltd. President, Member of the Board * to be appointed		Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board
—	<b>Tomoo Fujioka</b>	Senior Managing Director Head of Global Markets
Daiwa Asset Management Co. Ltd. Advisor * to be appointed Global X Japan Co. Ltd. President, Member of the Board * to be appointed		Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board
—	<b>Hideobu Shirota</b>	Senior Managing Director Deputy Head of Overseas Operations Head of Europe & Middle East
—		Daiwa Securities Co. Ltd. Executive Managing Director Daiwa Capital Markets Europe Limited Member of the Board

New	Name	Present
—	<b>Hiroaki Kato</b>	Senior Managing Director Deputy Head of Asia & Oceania
—		Daiwa Securities Co. Ltd. Senior Managing Director Daiwa Capital Markets Hong Kong Limited President and CEO

**【Daiwa Securities Co. Ltd.】**

**I. Directors (Members of the Board) / Executive Officers**

**New Appointment / Promotion and Change of Responsibility (as of 1st April 2025)**

New	Name	Present
Deputy President, Member of the Board Executive Head of Wealth Management	<b>Shinsuke Niizuma</b>	Deputy President, Member of the Board Executive Head of Wealth Management Executive Head of Product Solutions
Daiwa Securities Group Inc. Deputy President, Corporate Executive Officer, Member of the Board		Daiwa Securities Group Inc. Deputy President, Corporate Executive Officer, Member of the Board
Senior Executive Managing Director, Member of the Board Head of Corporate Planning Deputy Head of Overseas Operations Executive Head of Financial Institutions	<b>Eiji Sato</b>	Senior Executive Managing Director, Member of the Board Head of Corporate Planning Executive Head of Financial Institutions
Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer, Member of the Board		Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer, Member of the Board
[New Appointment / Promotion] Senior Executive Managing Director, Member of the Board Head of Risk Management	<b>Tsutomu Kobayashi</b>	Executive Managing Director, Member of the Board Head of Risk Management
Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer		Daiwa Securities Group Inc. Executive Managing Director, Corporate Executive Officer
[New Appointment / Promotion] Senior Executive Managing Director, Member of the Board Head of Corporate Business Division Head of Corporate Clients Marketing	<b>Tomohide Wakayama</b>	Executive Managing Director, Member of the Board Head of Corporate Clients Banking
[New Appointment / Promotion] Senior Executive Managing Director, Member of the Board Head of Overseas Operations		Executive Managing Director, Member of the Board Head of Executive Office Head of Corporate Communication Head of General Affairs Deputy Head of Overseas Operations
Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets America Holdings Inc. Chairman Daiwa Capital Markets Europe Limited Member of the Board	<b>Naoki Suzuki</b>	Daiwa Securities Group Inc. Senior Managing Director
[New Appointment / Promotion] Senior Executive Managing Director, Member of the Board Head of Nagoya Corporate Business		Executive Managing Director, Member of the Board Head of Nagoya Corporate Business
Executive Managing Director, Member of the Board Head of Executive Office Head of Corporate Communication Head of General Affairs	<b>Katsuyasu Murata</b>	Executive Managing Director, Member of the Board Head of Product Solutions Division
Daiwa Securities Group Inc. Senior Managing Director		—

New	Name	Present
[New Appointment / Promotion] Executive Managing Director, Member of the Board Head of Global Markets Division Head of Global Markets Strategic Planning Daiwa Securities Group Inc. Senior Managing Director	<b>Kenichi Tazawa</b>	Executive Managing Director Head of FICC Deputy Head of Global Markets Strategic Planning
		—
[New Appointment / Promotion] Executive Managing Director, Member of the Board Head of Osaka Corporate Business	<b>Yohei Sugama</b>	Executive Managing Director Head of Osaka Corporate Business
[New Appointment / Promotion] Outside Director, Member of the Board	<b>Christina Ahmadjian</b>	—
Deputy President Executive Head of Overseas Operations Daiwa Securities Group Inc. Senior Managing Director Daiwa International Holdings Inc. President, Member of the Board	<b>Hironori Oka</b>	Deputy President Head of Overseas Operations Daiwa Securities Group Inc. Senior Managing Director Daiwa International Holdings Inc. President, Member of the Board Daiwa Capital Markets Hong Kong Limited Chairman Daiwa Capital Markets America Holdings Inc. Chairman Daiwa Capital Markets Singapore Limited Chairman
Executive Managing Director Deputy Head of Corporate Planning Head of Human Resources Head of Legal Head of Sustainability Daiwa Securities Group Inc. Senior Managing Director	<b>Hiromasa Kawashima</b>	Executive Managing Director Deputy Head of Corporate Planning Deputy Head of Human Resources Head of Legal Head of Sustainability Daiwa Securities Group Inc. Senior Managing Director
[New Appointment / Promotion] Executive Managing Director Deputy Head of Overseas Operations Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Singapore Limited Chairman Daiwa Capital Markets Hong Kong Limited Chairman	<b>Kosuke Mizuno</b>	Senior Managing Director Deputy Head of Overseas Operations Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Singapore Limited Deputy Chairman Daiwa Capital Markets Hong Kong Limited Deputy Chairman
[New Appointment / Promotion] Executive Managing Director Head of Wealth Management	<b>Maki Narushima</b>	Senior Managing Director Head of Wealth Management
[New Appointment / Promotion] Executive Managing Director Head of Financial Institutions	<b>Shinichi Seto</b>	Senior Managing Director Head of Financial Institutions
[New Appointment / Promotion] Executive Managing Director Deputy Head of Overseas Operations Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets America Holdings Inc. President and CEO	<b>Keiji Machida</b>	Senior Managing Director Deputy Head of Overseas Operations Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets America Holdings Inc. President and CEO

New	Name	Present
[New Appointment / Promotion] Executive Managing Director Head of Corporate Clients Banking Head of Private Corporate Clients Head of Public Institutions	<b>Toyo Abe</b>	Senior Managing Director Head of Private Corporate Clients Head of Public Institutions
[New Appointment / Promotion] Executive Managing Director Deputy Head of Private Banking Deputy Head of Wealth and Corporate Client Solutions	<b>Tomokazu Furuhashi</b>	Senior Managing Director Head of Wealth Management
[New Appointment / Promotion] Executive Managing Director Head of Corporate Clients Banking	<b>Naoki Yoshida</b>	Senior Managing Director Head of Corporate Clients Banking
[New Appointment / Promotion] Executive Managing Director Head of Wealth Management	<b>Akira Furukawa</b>	Senior Managing Director Head of Wealth Management
[New Appointment / Promotion] Executive Managing Director Head of Wealth Management	<b>Takahiro Nakagawa</b>	Senior Managing Director Head of Wealth Management
[New Appointment / Promotion] Executive Managing Director Head of Wealth Management	<b>Takehiko Tsushimi</b>	Senior Managing Director Head of Wealth Management
Senior Managing Director Head of Equity Deputy Head of Global Markets Strategic Planning	<b>Kenichi Miura</b>	Senior Managing Director Head of Equity Head of Research Deputy Head of Global Markets Strategic Planning
Senior Managing Director Head of Wealth Management	<b>Hiroshi Tanigawa</b>	Senior Managing Director Head of FICC Head of Equity Deputy Head of Global Markets Strategic Planning Deputy Head of Wealth Management Planning
Senior Managing Director Head of Corporate Clients Banking	<b>Naoto Kurosawa</b>	Senior Managing Director Head of Global Investment Banking Head of Corporate Clients Banking
Senior Managing Director Deputy Head of Equity Deputy Head of Research	<b>Takashi Kawai</b>	Senior Managing Director Head of Equity Head of Research Deputy Head of Global Markets Strategic Planning
[New Appointment / Promotion] Senior Managing Director Head of Research	<b>Hirokazu Kabeya</b>	Head of Equity Research Dept.
[New Appointment / Promotion] Senior Managing Director Head of Product Solutions	<b>Masanori Tanimoto</b>	Head of Product Solutions Planning Dept.

New	Name	Present
[New Appointment / Promotion] Senior Managing Director Deputy Head of Overseas Operations	<b>Tsutomu Hiramatsu</b>	—
Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Singapore Limited President and CEO		Daiwa Capital Markets Singapore Limited President and CEO
[New Appointment / Promotion] Senior Managing Director Head of Wealth Management Head of Osaka Branch	<b>Maho Yamamoto</b>	Head of Omiya Branch
[New Appointment / Promotion] Senior Managing Director Head of Global Investment Banking	<b>Junpei Miyake</b>	Head of Corporate Finance Dept. ( I )
[New Appointment / Promotion] Senior Managing Director Deputy Head of Human Resources Deputy Head of Corporate Planning	<b>Nobuyuki Sawa</b>	Head of Human Resources Dept.
Daiwa Securities Group Inc. Senior Managing Director		Daiwa Securities Group Inc. Senior Managing Director
[New Appointment / Promotion] Senior Managing Director Head of Global Investment Banking	<b>Shinobu Ikegawa</b>	Head of Initial Public Offering Dept. ( I )
[New Appointment / Promotion] Senior Managing Director Deputy Head of FICC Deputy Head of Global Markets Strategic Planning Deputy Head of Wealth Management Planning	<b>Satoru Yamamoto</b>	Head of Global Markets Strategic Planning Dept.
Senior Managing Director Deputy Head of FICC Deputy Head of Equity	<b>Norihisa Nagura</b>	Senior Managing Director Head of FICC Head of Equity Deputy Head of Global Markets Strategic Planning
[New Appointment / Promotion] Senior Managing Director Deputy Head of Wealth Management Planning	<b>Hideki Kamiya</b>	Head of Wealth Accumulation & Investment Support Dept.
[New Appointment / Promotion] Senior Managing Director Head of Osaka Corporate Business	<b>Hideki Morota</b>	Head of Osaka Corporate Clients Banking Dept. ( I )

#### Retirement (as of 31st March 2025)

New	Name	Present
—	<b>Tomoo Fujioka</b>	Senior Executive Managing Director, Member of the Board Head of Global Markets Division Head of Global Markets Strategic Planning
Daiwa Asset Management Co. Ltd. Advisor * to be appointed Global X Japan Co. Ltd. President, Member of the Board * to be appointed		Daiwa Securities Group Inc. Senior Managing Director

New	Name	Present
—	<b>Isao Tsujioka</b>	Senior Executive Managing Director, Member of the Board Head of Corporate Business Division Head of Corporate Clients Marketing
Daiwa Institute of Research Ltd. Deputy President, Member of the Board * to be appointed		—
—	<b>Toshiya Tadokoro</b>	Senior Executive Managing Director, Member of the Board Head of Osaka Corporate Business
—		—
—	<b>Kana Shirakawa</b>	Senior Executive Managing Director, Member of the Board Head of Human Resources
Daiwa Securities Business Center Co. Ltd. President, Member of the Board * to be appointed		Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer
—	<b>Hideobu Shiota</b>	Executive Managing Director Deputy Head of Overseas Operations
—		Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Europe Limited Member of the Board
—	<b>Toyobumi Naruge</b>	Senior Managing Director Head of Global Investment Banking
Daiwa Next Bank, Ltd. Executive Managing Director, Member of the Board * to be appointed		—
—	<b>Shintarou Torii</b>	Senior Managing Director Head of Regional Corporate Clients Banking
IP Bridge, Inc. Chairman * to be appointed		—
—	<b>Hiroaki Kato</b>	Senior Managing Director Deputy Head of Overseas Operations
—		Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Hong Kong Limited President and CEO
—	<b>Giichi Tanaka</b>	Senior Managing Director Head of Wealth Management Head of Osaka Branch
Daiwa Asset Management Co. Ltd. Senior Managing Director * to be appointed		—
—	<b>Ikuji Saito</b>	Senior Managing Director Deputy Head of Wealth Management Planning
Daiwa Next Bank, Ltd. Member of the Board * to be appointed		—

**II. Audit & Supervisory Board Members****Appointment (as of 27th June 2025)**

New	Name	Present
Audit & Supervisory Board Member	<b>Akiko Ito</b>	—

**Retirement (as of 27th June 2025)**

New	Name	Present
—	<b>Kenichi Shiratori</b>	Audit & Supervisory Board Member

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