

*This document is not a full translation of a press release announced on March 18, 2025 by Daiwa Securities Group Inc.
The original press release is in Japanese.

18th March 2025
Daiwa Securities Group Inc.
Daiwa Securities Co. Ltd.

Organizational Change / Appointment of Staff

【Daiwa Securities Group Inc.】

I . Organizational Change (as of 1st April 2025)

(1) Asset Management Strategy Dept. is newly established.

II . Appointment of Executives (as of 1st April 2025)

New	Name	Present
Executive Managing Director, Corporate Executive Officer CFO Head of Finance Dept. Daiwa Securities Co. Ltd. Executive Managing Director	Kotaro Yoshida	Executive Managing Director, Corporate Executive Officer CFO Daiwa Securities Co. Ltd. Executive Managing Director

III . Appointment of Staff (as of 1st April 2025)

(New)	(Name)	(Present)
Head of Corporate Planning Dept. Daiwa Securities Co. Ltd. Head of Corporate Planning Dept.	Shinji Kiso	Head of Finance Dept. Appointive Managing Director to Head of Corporate Planning Daiwa Securities Co. Ltd. Head of Finance Dept. Appointive Managing Director to Head of Corporate Planning
Head of Asset Management Strategy Dept. Daiwa Securities Co. Ltd. Head of Asset Management Strategy Dept.	Masatsugu Oishi	Corporate Planning Dept. Managing Director
Head of Corporate Communication Dept. Daiwa Securities Co. Ltd. Head of Corporate Communication Dept.	Susumu Yamamura	Corporate Communication Dept. Managing Director
Appointive Managing Director to Head of IT & Operations Daiwa Securities Co. Ltd. Appointive Managing Director to Head of IT & Operations	Junya Sato	Daiwa Securities Co. Ltd. Appointive Managing Director to Head of IT & Operations (Seconded to Daiwa Institute of Research Ltd.)

【Daiwa Securities Co. Ltd.】

I . Organizational Change (as of 1st April 2025)

(1) Asset Management Strategy Dept. is newly established.

(2) Corporate Advisory Dept. (I) ~ (III) are reorganaized to Corporate Advisory Dept. (I) ~ (IV) .

II . Appointment of Executives (as of 1st April 2025)

New	Name	Present
Executive Managing Director Head of Finance and Treasury Head of Finance Dept.	Kotaro Yoshida	Executive Managing Director Head of Finance and Treasury
Daiwa Securities Group Inc. Executive Managing Director, Corporate Executive Officer		Daiwa Securities Group Inc. Executive Managing Director, Corporate Executive Officer

III . Appointment of Staff (as of 1st April 2025)

(New)	(Name)	(Present)
Head of Corporate Planning Dept. Daiwa Securities Group Inc. Head of Corporate Planning Dept.	Shinji Kiso	Head of Finance Dept. Appointive Managing Director to Head of Corporate Planning Daiwa Securities Group Inc. Head of Finance Dept. Appointive Managing Director to Head of Corporate Planning
Head of Asset Management Strategy Dept. Daiwa Securities Group Inc. Head of Asset Management Strategy Dept.	Masatsugu Oishi	Corporate Planning Dept. Managing Director
Head of Corporate Communication Dept. Daiwa Securities Group Inc. Head of Corporate Communication Dept.	Susumu Yamamura	Corporate Communication Dept. Managing Director
Appointive Managing Director to Head of IT & Operations Daiwa Securities Group Inc. Appointive Managing Director to Head of IT & Operations	Junya Sato	Appointive Managing Director to Head of IT & Operations (Seconded to Daiwa Institute of Research Ltd.)
Head of Operations Dept.	Mitsuru Suzuki	Head of Structured Products Dept.
Head of Investment Strategy Dept.	Naoki Kawakami	Head of International Equity Sales Dept.
Head of Research Production Dept.	Akiko Kamigori	Research Production Dept. Managing Director
Head of International Equity Sales Dept.	Takehiro Toba	International Equity Sales Dept. Managing Director
Head of Global Markets Strategic Planning Dept.	Takuya Kikuchi	Corporate Planning Dept. Managing Director
Head of Product Marketing Dept.	Masahiro Watanabe	Product Marketing Dept. Managing Director
Head of Structured Products Dept.	Akira Nakae	Derivatives Dept. Managing Director
Head of Corporate Advisory Dept. (IV)	Ryosuke Yamada	Corporate Advisory Dept. (III) Managing Director
Head of Initial Public Offering Dept. (I)	Toshiharu Sugiyama	Initial Public Offering Dept. (I) Managing Director
Head of Corporate Business Planning Dept.	Yasuhiro Yamada	Equity Capital Markets Dept. Managing Director
Head of Corporate Finance Dept. (I)	Hirofumi Touma	Corporate Finance Dept. (I) Managing Director
Head of Corporate Clients Banking Dept. (IV)	Takeshi Watanabe	Financial Institutions Dept. Managing Director

(New)	(Name)	(Present)
Head of Financial Institutions Dept.	Shinsuke Ishii	Head of Corporate Planning Dept. Daiwa Securities Group Inc. Head of Corporate Planning Dept.
Head of Osaka Corporate Clients Banking Dept. (I)	Raita Matsuura	Osaka Corporate Clients Banking Dept. (I) Managing Director
Head of Product Administration Dept.	Takahisa Yashima	Wealth Business Development Dept. Managing Director
Head of Investment Management Dept.	Toyoji Seki	Wealth Business Development Dept. Managing Director
Head of Wealth Accumulation & Investment Support Dept.	Michiko Muta	Head of Chiba Branch
Head of Product Solutions Planning Dept.	Keita Muto	Product Solutions Planning Dept. Managing Director
Head of Regional Corporate Clients Consulting Dept.	Takehito Oshigami	Head of Takasaki Branch
Appointive Managing Director to Head of Contact Center	Kaori Matsushita	Head of Corporate Communication Dept. Daiwa Securities Group Inc. Head of Corporate Communication Dept.
Tokyo Sales Office Head of Wealth Consulting Dept. (I)	Takao Kuwabara	Head of Funabashi Branch
Tokyo Sales Office Head of Corporate Clients Dept. (I)	Hiroataka Abe	Tokyo Sales Office Head of Corporate Clients Dept.
Tokyo Sales Office Head of Corporate Clients Dept. (II)	Yuki Yokoyama	Mastumoto Branch Executive Director
Kyoto Branch Head of Wealth Consulting Dept. (I)	Yasutomo Kawanishi	Head of Okayama Branch
Kyoto Branch Head of Wealth Consulting Dept. (II)	Mondo Tanaka	Kyoto Branch Head of Wealth Consulting Dept. (I)
Kyoto Branch Head of Corporate Clients Dept.	Toshinari Sasaoka	Corporate Clients Marketing Dept. (I) Managing Director
Nagoya Branch Head of Wealth Consulting Dept. (II)	Takahiro Yano	Head of Nanba Branch
Nagoya Branch Head of Wealth Consulting Dept. (III)	Ryota Hirano	Deputy Head of Hiroshima Branch
Nagoya Branch Head of Kuwana Branch	Akihiro Nemoto	Amagasaki Branch Executive Director
Nagoya Branch Head of Toyota Branch	Tatsuya Suzuki	Nerima Branch Director
Head of Ueno Branch	Shinsuke Owaki	Nagoya Branch Head of Wealth Consulting Dept. (II)
Kichijoji Branch Head of Eifukucho Branch	Yusuke Toyokawa	Kashiwa Branch Director
Head of Tama Branch	Norikazu Tango	NPS Acceleration Dept. Executive Director
Head of Hachioji Branch	Kazuyoshi Egusa	Head of Nakano Branch
Head of Chiba Branch	Yosuke Matsumoto	Head of Gifu Branch
Head of Funabashi Branch	Yuko Otake	Head of Urawa Branch
Head of Amagasaki Branch	Ryota Fujii	Nagoya Branch Head of Toyota Branch
Deputy Head of Hiroshima Branch	Kuniharu Masada	Tokyo Sales Office Head of Wealth Consulting Dept. (I)

(New)	(Name)	(Present)
Head of Okayama Branch	Katsuhiko Saho	Head of Tama Branch
Head of Shimonoseki Branch	Ryo Miura	NPS Acceleration Dept. Executive Director
Yokohama Branch Head of Hiyoshi Branch	Kazumasa Kizawa	Nagoya Branch Wealth Consulting Dept. (Ⅲ) Director
Yokohama Branch Head of Kanazawabunko Branch	Kento Shintaku	Urawa Branch Director
Head of Yokosuka Branch	Michitake Takahashi	Ikebukuro Branch Director
Head of Matsuyama Branch	Kunihiro Maeda	Shinjuku Branch Head of Wealth Consulting Dept. (Ⅱ)
Head of Kouchi Corporate Clients Marketing Dept.	Yoshiaki Kudo	Kouchi Corporate Clients Marketing Dept. Executive Director
Head of Shinjuku Branch	Toshiaki Bando	Head of Ueno Branch
Shinjuku Branch Head of Wealth Consulting Dept. (Ⅱ)	Muga Yamaguchi	Head of Shimonoseki Branch
Head of Nakano Branch	Ami Nanao	Mito Branch Executive Director
Head of Omiya Branch	Hayato Nakata	Head of Shinjuku Branch
Head of Urawa Branch	Takahito Miyashiro	Tachikawa Branch Executive Director
Head of Numazu Branch	Yuya Yamamoto	Yokohama Branch Head of Hiyoshi Branch
Head of Takasaki Branch	Takehiro Watanabe	Head of Matsuyama Branch
Head of Kushiro Branch	Masatomo Takano	Chiba Branch Managing Director
Head of Yamagata Branch	Yuji Murata	Compliance Dept. (Ⅰ) Managing Director
Shibuya Branch Head of Wealth Consulting Dept. (Ⅰ)	Tsuyoshi Ooka	Head of Hikone Branch
Shibuya Branch Head of Regional Consulting Dept.	Masahiro Miura	Nagoya Branch Head of Wealth Consulting Dept. (Ⅲ)
Head of Nanba Branch	Kenta Mochizuki	Head of Nara Branch
Head of Hikone Branch	Hiroshi Nagashima	Wealth Accumulation & Investment Support Dept. Executive Director
Head of Nara Branch	Hisashi Shimamoto	Head of Nagasaki Branch
Head of Gifu Branch	Sho Sumita	Head of Amagasaki Branch
Head of Nagasaki Branch	Akio Ogura	Head of Hachioji Branch
Daiwa Capital Markets Hong Kong Limited President & CEO	Hongxia Zhu	Appointive Managing Director to Head of Overseas Operations (seconded to Daiwa Capital Markets Hong Kong Limited)

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