

**UNOFFICIAL TRANSLATION**

The Japanese original prevails over its English translation in the case of any discrepancy.

May 12, 2025

To whom it may concern

Daiwa Securities Group Inc.  
Daiwa Institute of Research Ltd.  
Sumitomo Mitsui Trust Bank, Limited

**Notice Regarding Strategic Partnership in M&A Advisory between Daiwa Securities  
Group and Sumitomo Mitsui Trust Bank, Limited**

Daiwa Securities Group Inc. (Chiyoda-ku, Tokyo; President & CEO: Akihiko Ogino), Daiwa Institute of Research Ltd. (Koto-ku, Tokyo; President: Atsushi Mochizuki; hereinafter “DIR”), and Sumitomo Mitsui Trust Bank, Limited (Chiyoda-ku, Tokyo; President: Kazuya Oyama; hereinafter “SuMiTB”), a member of Sumitomo Mitsui Trust Group, have concluded a strategic partnership (hereinafter “this Partnership”) focusing on the field of M&A advisory.

Through this Partnership, Daiwa Securities Group Inc., DIR, and SuMiTB will cooperate to provide services to our clients with M&A needs by collaborating primarily on our joint advisory engagements, exchanging personnel and utilizing each party’s client networks.



**1. Background and Overview of the Partnership**

Japan’s M&A market has been getting more active as M&A needs have been increasing from various perspectives such as business restructurings of listed subsidiaries and affiliates, divestitures of shareholdings, management buyouts (MBOs), and business successions. However, securing talented human resources to meet the increasing M&A needs has become an issue in the M&A advisory industry. In this context, DIR—which provides M&A advisory services as part of Daiwa Securities Group—and SuMiTB—which provides M&A advisory services and has a client base unique to a trust bank through its securities agency business and other activities,—have decided to join forces together. By combining DIR’s advisory expertise and SuMiTB’s client relationships, we will strengthen and expand their M&A advisory capabilities to meet the increasingly diverse needs of our clients. Specifically, SuMiTB will send employees to DIR to facilitate

knowledge exchange, and both firms will jointly provide M&A advisory services to clients across their respective customer networks.

## 2. Objectives of the Partnership

**Daiwa Securities Group:** Under its basic management policy, “Maximizing Customer Asset Value,” Daiwa Securities Group is committed to offer high quality consulting services and solutions grounded in rigorous market analysis and deep customer understanding. Through collaboration with SuMiTB under this Partnership, Daiwa Securities Group aims to expand opportunities to provide M&A advisory services.

**Daiwa Institute of Research:** DIR provides high-value solutions that help clients resolve their management issues by reading the times and incorporating new technologies through collaboration between specialists in the fields of research, consulting, and systems, which are its strengths. As a think-tank-style consulting firm rooted in the capital markets, DIR supports its corporate clients with tailored services that enhance enterprise value. Through this Partnership, DIR will further expand its reorganization-related services—centered on M&A advisory—to help clients optimize their business portfolios.

**Sumitomo Mitsui Trust Bank:** Guided by its purpose, “Trust for a flourishing future”, SuMiTB provides comprehensive solutions to its corporate clients. Through this strategic partnership with Daiwa Securities Group—which has strengths in M&A advisory—SuMiTB will enhance its advisory capabilities and continue to support clients’ M&A initiatives.

## 3. Future outlook

The impact of this Partnership on the consolidated financial results for fiscal year ending March 31, 2026 of Daiwa Securities Group Inc. and Sumitomo Mitsui Trust Group, Inc. is currently expected to be negligible. However, by promoting the initiatives in this Partnership, we will work to enhance our corporate value over the medium to long term.

Reference: Overview of Each Company

Company Name	Daiwa Securities Group Inc.
Representative	President and CEO, Akihiko Ogino
Established	April 26, 1999
Location	GranTokyo North Tower, 9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo
Capital	247.3 billion yen
URL	<a href="https://www.daiwa-grp.jp/english/">https://www.daiwa-grp.jp/english/</a>

Company Name	Daiwa Institute of Research Ltd.
Representative	President, Atsushi Mochizuki
Established	August 1, 1989
Location	15-6 Fuyuki, Koto-ku, Tokyo

Capital	3,898 million yen
URL	<a href="https://www.dir.co.jp/english/">https://www.dir.co.jp/english/</a>

Company Name	Sumitomo Mitsui Trust Bank, Limited
Representative	President, Kazuya Oyama
Established	July 28, 1925
Location	1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Capital	342 billion yen
URL	<a href="https://www.smtb.jp/english">https://www.smtb.jp/english</a>

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