

IMPORTANT DISCLOSURES

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Ownership of Securities: Daiwa Securities Co. Ltd. may currently, or in the future, own or trade either securities issued by the company referred to in this report or other securities based on such financial instruments. Daiwa Securities Group has filed major shareholding reports for the following companies of which it owns over 5% (as of 15 November 2024): L is B (145A); Thinca (149A); SAMTY HOLDINGS (187A); PRISM BioLab (206A); ESCON JAPAN REIT Investment Corporation (2971); SANKEI REAL ESTATE (2972); SOSiLA Logistics REIT (2979); Nippon Accommodations Fund (3226); MORI HILLS REIT INVESTMENT CORPORATION (3234); Industrial & Infrastructure Fund Investment Corporation (3249); Advance Residence Investment Corporation (3269); Activia Properties (3279); GLP J-REIT (3281); Comforia Residential REIT (3282); Nippon Prologis REIT (3283); Hoshino Resorts REIT (3287); AEON REIT Investment Corporation (3292); Hulic Reit (3295); NIPPON REIT Investment Corporation (3296); Sekisui House REIT (3309); Samty Residential Investment Corporation (3459); Nomura Real Estate Master Fund (3462); LaSalle LOGIPOINT REIT (3466); Star Asia Investment Corporation (3468); Mitsui Fudosan Logistics Park (3471); Nippon Hotel & Residential Investment Corporation (3472); MIRAI Corporation (3476); Mitsubishi Estate Logistics REIT Investment Corporation (3481); CRE Logistics REIT (3487); XYMAX REIT Investment Corporation (3488); Takara Leben Real Estate Investment Corporation (3492); Advance Logistics Investment Corporation (3493); KAYAC (3904); Japan Data Science Consortium (4418); Renascence (4889); TMS (4891); K Pharma (4896); OXIDE (6521); TDK (6762); ADVANTEST (6857); TAIYO YUDEN (6976); Japan Hospice Holdings (7061); Astmax (7162); Credit Saison (8253); Aozora Bank (8304); Money Partners Group (8732); Advance Create (8798); Nippon Building Fund (8951); Japan Real Estate Investment Corporation (8952); Japan Metropolitan Fund Investment Corporation (8953); ORIX JREIT (8954); Japan Prime Realty Investment Corporation (8955); NTT UD REIT Investment Corporation (8956); Global One Real Estate Investment Corporation (8958); United Urban Investment Corporation (8960); Invincible Investment Corporation (8963); Frontier Real Estate Investment (8964); Japan Logistics Fund (8967); KDX Realty Investment Corporation (8972); Daiwa Office Investment Corporation (8976); Hankyu Hanshin REIT (8977); Starts Proceed Investment Corporation (8979); Daiwa House REIT Investment Corporation (8984); Japan Hotel REIT Investment Corporation (8985); Daiwa Securities Living Investment Corporation (8986); Green Earth Institute (9212); Imperial Hotel (9708); FAST RETAILING (9983).

Lead Management: Daiwa Securities Co. Ltd. has lead-managed public offerings and/or secondary offerings (excluding straight bonds) in the past twelve months for the following companies: Trial Holdings (141A); SORACOM (147A); Caulis (153A); Will Smart (175A); Rezil (176A); D&M COMPANY (189A); TAUNS Laboratories (197A); FIT EASY (212A); Timee (215A); Shimadaya (250A); alt (260A); Rigaku Holdings (268A); Globe-ing (277A); Kioxia Holdings (285A); Reiwa Accounting Holdings (296A); dely (299A); visumo (303A); Meiji Holdings (2269); Yamaichi Uniheim Real Estate (2984); Tokaido REIT (2989); Hulic (3003); JOYFUL HONDA (3191); Industrial & Infrastructure Fund Investment Corporation (3249); Comforia Residential REIT (3282); Aica Kogyo Company (4206); USS (4732); INFRONEER Holdings (5076); Rakuten Bank (5838); SOLIZE (5871); MODEC (6269); KITZ (6498); KOKUSAI ELECTRIC (6525); Japan Investment Adviser (7172); UMENOHANA (7604); Dai Nippon Printing (7912); Sanrio (8136); HEIWADO (8276); TOMONY Holdings (8600); HEIWA REAL ESTATE REIT (8966); Japan Hotel REIT Investment Corporation (8985); SENKO Group Holdings (9069); SoftBank Corp. (9434); IMPERIAL HOTEL (9708). (list as of 5 December 2024)

Other Disclosures Concerning Individual Issues:

- As of 26 April 2016, Daiwa Securities Co. Ltd., its parent company Daiwa Securities Group Inc., GMO Financial Holdings, Inc., and its subsidiary GMO CLICK Securities, Inc. concluded a basic agreement for the establishment of a business alliance between the four companies. As of end-December 2023, Daiwa Securities Group Inc. owned shares in GMO Financial Holdings, Inc. equivalent to 3.43% of the latter's outstanding shares (excl. treasury shares). Given future developments in and benefits from the prospective business alliance, Daiwa Securities Group Inc. could boost its stake in GMO Financial Holdings, Inc. to up to 20% of outstanding shares.
- Daiwa Real Estate Asset Management is a subsidiary of Daiwa Securities Group Inc. and serves as the asset management company for the following J-REITs: Daiwa Office Investment Corporation (8976), Daiwa Securities Living Investment Corporation (8986). Daiwa Office Investment Corporation is a consolidated subsidiary of Daiwa Securities Group Inc.
- Samty Residential Investment is a consolidated subsidiary of Daiwa Securities Group Inc.
- On 30 May 2019, Daiwa Securities Group Inc. entered into an equity/business alliance with Samty. Upon the transfer of Samty's stock effective 3 June 2024, Samty Holdings succeeded the agreement, and the rights and obligations there under. As of end-June 2024, Daiwa Securities Group Inc. owned 34.81% of common shares outstanding in Samty Holdings.
- Daiwa Securities Group Inc. and Credit Saison Co., Ltd. entered into an equity/business alliance, effective 5 September 2019. Daiwa Securities Group Inc. owned 4.93% of Credit Saison's common shares outstanding (excl. treasury shares; as of end-December 2023).
- On 13 May 2024, Daiwa Securities Group Inc. entered into an equity/business alliance with Aozora Bank. As of 7 August 2024, Daiwa Securities Group Inc. owned 23.65% of common shares outstanding in Aozora Bank. Aozora Bank is an equity-method affiliate of Daiwa Securities Group Inc. One director at both Daiwa Securities Co. Ltd. and Daiwa Securities Group Inc. also serves as a director at Aozora Bank.
- One director at both Daiwa Securities Co. Ltd. and Daiwa Securities Group Inc. also serves as a director at Imperial Hotel, Ltd.

Lead Management: The Affiliates of Daiwa Securities Group Inc.* engaged in investment banking services (lead-manager/joint lead-manager/co-manager of public offerings and/or secondary offerings [excluding straight bonds]) in the past twelve months for the following companies: Vingroup Joint Stock Company (VIC VN). (list as of 5 December 2024)

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- "3": the security is expected to perform within 5% of the local benchmark index (better or worse) over the next 12 months.
- "4": the security is expected to underperform the local benchmark index by 5-15% over the next 12 months.
- "5": the security could underperform the local benchmark index by more than 15% over the next 12 months.

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