

3. Post Merger Status

Corporate name	Daiwa Institute of Research Ltd. (Daiwa Institute of Research Holdings Ltd. will change its corporate name to Daiwa Institute of Research Ltd. on April 1,2021.)
Main business	Research, consulting, system integration, and system consulting on domestic and overseas economies and companies
Head office	15-6, Fuyuki,Koto-ku,Tokyo
President	Masahisa Nakagawa, President
Paid-in Capital	¥3,898 mil
Accounting Period	March 31
Ownership Ratio	Daiwa Securities Group Inc. 100%

4. Overview of the merged parties

Corporate name	Daiwa Institute of Research Holdings Ltd.
Head Office	15-6, Fuyuki,Koto-ku,Tokyo
President	Masahisa Nakagawa
Paid-in Capital	¥3,898 mil
Ownership Ratio	Daiwa Securities Group Inc. 100%

Corporate name	Daiwa Institute of Research Ltd.
Head Office	15-6, Fuyuki,Koto-ku,Tokyo
President	Masahisa Nakagawa
Paid-in Capital	¥1,000 mil
Ownership Ratio	Daiwa Institute of Research Holdings Ltd.100%

Corporate name	Daiwa Institute of Research Business Innovation Ltd.
Head Office	1-14-5, Eitai, Koto-ku, Tokyo
President	Masahisa Nakagawa
Paid-in Capital	¥3,000 mil
Ownership Ratio	Daiwa Institute of Research Holdings Ltd. 100%

End