



2025

Interim Report

2025.04.01- 2025.09.30

Sony Financial Group Inc.

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Company Name Abbreviations

The following abbreviations for company names are used in this report.

Sony Financial Group	... Sony FG
Sony Financial Group Inc.	... SFGI or the Company
Sony Life Insurance Co., Ltd.	... Sony Life
Sony Life Communications Co., Ltd.	... Sony Life Communications
Sony Life Business Partners Co., Ltd.	... Sony Life Business Partners
Sony Assurance Inc.	... Sony Assurance
Sony Bank Inc.	... Sony Bank
BXJA I Holding KK	... BXJA I Holding
SP.LINKS Inc.	... SP.LINKS
ETC Solutions Inc.	... ETC Solutions
Sony Lifecare Inc.	... Sony Lifecare
Lifecare Design Inc.	... Lifecare Design
Proud Life Inc.	... Proud Life
Sony Financial Ventures Inc.	... Sony Financial Ventures
Sony Group Corporation	... Sony Group Corp.

Disclaimer

This interim report contains statements concerning the current plans, expectations, strategies and beliefs of Sony FG. Any statements contained herein that are not historical facts are forward-looking statements or pro forma information. These forward-looking statements and pro forma information are based on assumptions, decisions and judgments made by the management of Sony FG, and are based on information that is currently available to them. As such, they are subject to various risks and uncertainties, and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, investors are cautioned not to place undue reliance on forward-looking statements. Sony FG is under no obligation to revise forward-looking statements or pro forma information in light of new information, future events or other findings.

- Sony FG refers to the financial services group consisting of SFGI, Sony Life, Sony Assurance, Sony Bank, Sony Lifecare, Sony Financial Ventures, as well as their subsidiaries and affiliates.
- Unless otherwise indicated, figures less than the indicated unit in this report have been truncated, while ratios and percentage changes have been rounded off.
- “Sony”, “SONY” logo and any other product names, service names or logo marks used in this report are registered trademarks or trademarks of Sony Group Corporation or its affiliates. “Lifeplanner” is a trademark of Sony Life. Company names and product names that appear in this report, other than those mentioned above, are trademarks or registered trademarks of the respective company.

The consolidated and non-consolidated financial results of SFGI, Sony Life, Sony Assurance and Sony Bank are prepared in accordance with Japanese accounting standards (“J-GAAP”). Sony FG separately discloses past performance and specific targets of Sony FG companies based on the International Financial Reporting Standards (“IFRS Accounting Standards”) for the purpose of international financial information comparability and to illustrate management indicators suitable for the long-term management focus of Sony FG. Sony FG believes that these disclosures provide useful information to investors. These disclosures based on IFRS Accounting Standards are not meant to replace the J-GAAP disclosure of the management performance of SFGI, Sony Life, Sony Assurance, and Sony Bank but may be referred to as additional information. (<https://www.sonyfg.co.jp/en/ir/>)



Sony Financial Group's
Corporate Philosophy

Our Vision

Pursuing lives filled with emotion, together.

Our Values

Keeping in sync with you.

Staying close to the needs and perspectives of our customers.

Cultivating our own identity.

Drawing on our own moving experiences as well as the respect and refinement of our own personalities.

Taking a step forward.

Embracing the challenge of taking a step forward.

Continuing to uphold fairness.

Accumulating sincerity and fair judgment.

Our Foundation

Three concepts that support lives filled with emotion

Kando for Life

Filled with Emotion

Asset for Life

Financial Well-Being

Health for Life

Energy and Vibrance

Sony's Purpose & Values

https://www.sony.com/en/SonyInfo/CorporateInfo/purpose_and_values/

Message from the CEO

Sony Financial Group Inc. (hereinafter “SFGI”) was listed on the Tokyo Stock Exchange Prime Market on September 29, 2025. For the Sony Financial Group (hereinafter “Sony FG”), aiming for further growth, this listing marks a critical period akin to a “second founding.”

Our Vision—“Pursuing lives filled with emotion, together.”—serves as a banner for this “second founding.” By taking up *Kando*, the key principle for the Sony Group, our Vision expresses our desire to continue to support our customers in living true to themselves. In addition to offering essential functional value as a financial institution, namely trust, peace of mind, security, and convenience, Sony FG aspires to provide emotional value that delivers *Kando* through its financial services.

Under the Mid-Range Plan launched in FY2024, Sony FG is promoting initiatives for growth and building a robust financial base as a unified Group, while enhancing the two key pillars of its approach to coordination with the Sony Group: brand and technology.

At Sony Life, the new policy amount remained high, following on from the first half of the previous fiscal year, driven by growth in corporate businesses and initiatives that support customers with both protection and savings. At Sony Assurance, direct premiums written grew as core auto and fire insurance performed steadily, contributing to steady business expansion. Sony Bank also saw strong performance in foreign currency business through securities investments, and in yen-denominated business as well, with consistent growth in the number of accounts and deposit balances. Furthermore, this fiscal year again, Sony FG companies ranked number one in multiple customer satisfaction surveys.

In addition to growth at each Sony FG business, we aim to deliver value to customers by forming strong, unified initiatives as a cohesive Group—transcending business boundaries to fully leverage each business’s core competencies. Specifically, the functions that each business has demonstrated thus far are expected to be substantially integrated into Sony Life, which boasts the greatest growth in added value in the Group, with the aim of providing value as a unified Group with Sony Life at its core.

Group consolidated ESR (the ratio of economic value-based capital to risk volume on an economic value basis), which reflects Sony FG’s financial soundness, has remained within the target range even amid rising interest rates, thanks to various initiatives to strengthen our financial base. Going forward, we will continue to accumulate economic value-based capital through new policy acquisition at Sony Life, while simultaneously pursuing measures to reduce risk, such as bond sales,



derivative transactions, and the use of reinsurance, thereby ensuring that ESR remains within target levels even during periods of interest rate fluctuations.

As a listed company, we will continue to secure financial soundness while working to generate stable cash flow and actively return profits to shareholders through profit growth and improved capital efficiency.

With a strong sense of resolve, we intend to enhance the unique appeal of Sony FG and strive to be a financial services company that is valued even more by a wide range of stakeholders. I would like to express my sincere appreciation for your continuing support.

January 2026

President and CEO,
Representative Corporate Executive Officer
Sony Financial Group Inc.

Toshihide Endo

Key Topics in FY25

2025

May	SA	Launched a hail alert service for auto insurance policyholders
	SB	Commenced operation of a new core banking system
	SL	Significantly overhauled the underwriting assessment system, enabling automation of assessments based on medical checkups
	SFGI	Began forest conservation activities in the Sony Financial Group Forest in Kasuga Property District, Saku, Nagano Prefecture
	SFGI	Entered into a licensing agreement for <i>Peanuts</i>
July	SL	Began sales of non-participating income protection insurance with no surrender value
	SLC	Opened Hanakotoba Plus Tetsugakudo, a new nursing care home with assisted living services
September	SLC	Introduced LOGIQ LABO®, a digital learning app developed by Sony Global Education, Inc., in Sony Lifecare's nursing care homes
	SFGI	Sony Financial Group Inc. was listed on the Tokyo Stock Exchange Prime Market
	SA	Added a collision detection feature to the Emergency Support app for auto insurance policyholders
October	 	
	SB	BlockBloom Inc., a subsidiary for web3-related business, commenced operations
	SFGI	Launched the Life Design Academy, an exploratory financial education program
November	SFV	Established a new company with Global Brain Corporation to manage an AI-native, next-generation Corporate Venture Capital (CVC) fund
	SA	Began sales of pet insurance developed in collaboration with Anicom Insurance, Inc.
	SL	Reached a basic agreement with Japan Management Succession Support Co. Ltd. to strengthen our business partnership
December	SB	Began using a generative AI-based app jointly developed with Sony Group Corporation and Sony Financial Group Inc.
	SB	Announced a strategic relationship with Bastion Platforms, Inc., for US Dollar-based Stablecoin Business Development in the US
	SL	Revised and resumed sales of non-participating level premium plan term life insurance with accident coverage period
	SFV	Began operation of a new fund utilizing an AI-powered CVC model through a joint venture with Global Brain Corporation

Company name abbreviations on this page:

SFGI: Sony Financial Group Inc.; SL: Sony Life; SA: Sony Assurance; SB: Sony Bank; SLC: Sony Lifecare; SFV: Sony Financial Ventures

BlockBloom株式会社

Zero Start, Full Bloom.

web3ビジネスをもっと楽しく。
その挑戦、その実現をフルサポート。

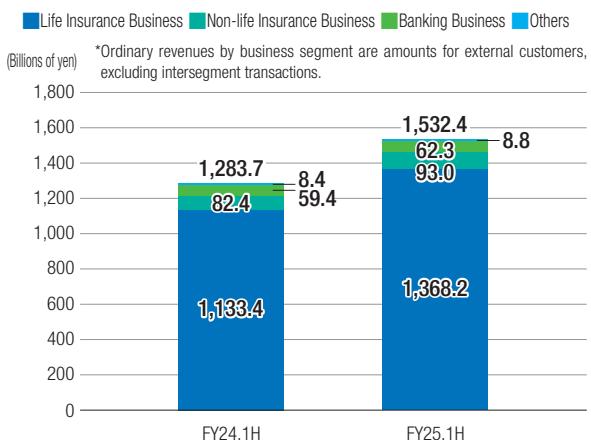
Sony Financial Group (Consolidated)

Sony Financial Group Inc.
Sony Financial Ventures Inc.

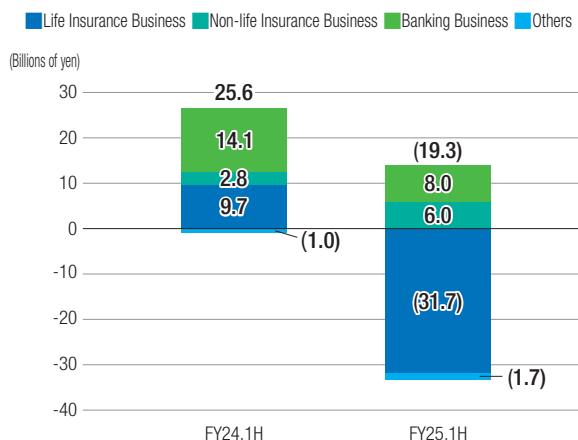
FY2025 First Half Financial Results (J-GAAP)

▶ Ordinary Revenues and Ordinary Profit/Loss

Ordinary Revenues*



Ordinary Profit/Loss



Ordinary revenues increased 19.4%, compared with the same period of the previous fiscal year (year-on-year), to 1,532.4 billion yen, due to an increase in ordinary revenues from the life insurance business, the non-life insurance and the banking businesses.

Ordinary loss was ¥19.3 billion, compared to an ordinary profit of ¥25.6 billion during the same period of the previous fiscal year, due to a decrease in ordinary profit from the life insurance and the banking businesses, whereas ordinary profit from the non-life insurance business increased.

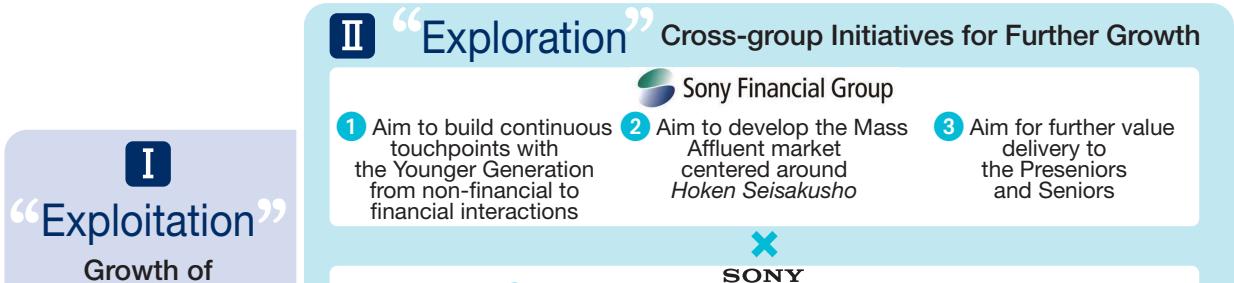
Overview of Mid-Range Plan

In the current Mid-Range Plan, the Sony FG, by backcasting from its vision for FY2030, aims for sustainable increases in corporate value through both "Exploitation," the growth of existing businesses, and "Exploration," the cross-group initiatives for further growth.

Overall Growth Strategy of Mid-Range Plan

Mid-Range Plan (FY24-26)

~ FY30



Aim to steadily realize organic growth across each businesses of the group

Life Insurance Business Non-Life Insurance Business Banking Business Care Business Venture capital Business

Sony Life ▶P5

Sony Assurance ▶P6

Sony Bank ▶P7

Sony Lifecare

Sony Financial Ventures

Aim to strengthen the Management Foundation

Governance

Sustainability

Life Insurance Business

"Protecting customers' fulfilling lives with Ikigai—reasons for living—throughout their lifetimes." In line with this vision, Sony Life strives to contribute to the realization of a society where people can live fulfilling lives, by achieving quality-driven growth, establishing a new standard of management quality, and enhancing and leveraging non-financial value.



Overview

- Main products: Death protection insurance (term life insurance, U.S. dollar-denominated insurance, variable life insurance), living benefit insurance, medical insurance, educational endowment insurance, annuities, and corporate insurance
- Main sales channels: Lifeplanner sales specialists (sales representatives), partners (independent agencies)

Strengths

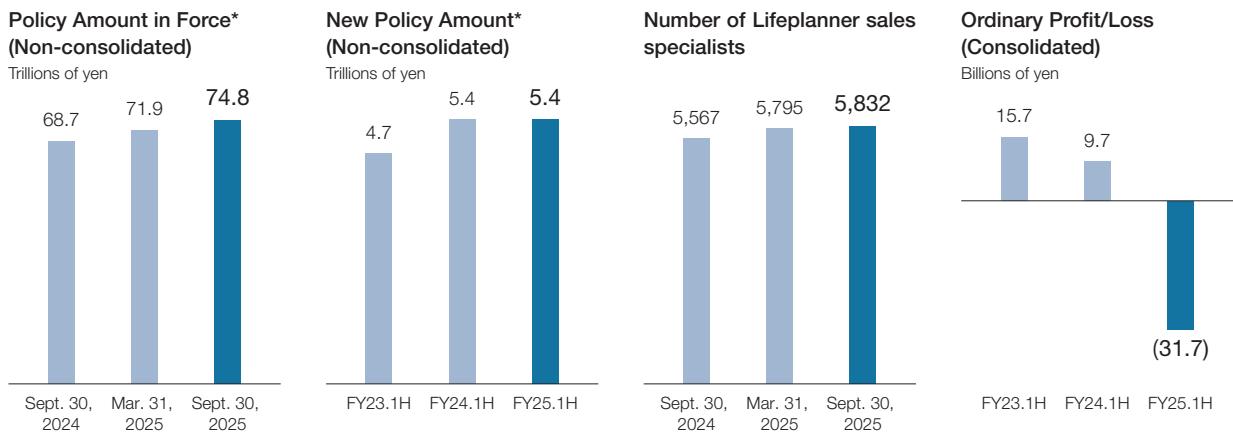
- Providing and maintaining long-term asset formation and reasonable protection based on "Total Life Planning" that supports the realization of each customer's goals
- Business operations with high customer satisfaction
- Ensuring financial soundness through ALM (asset-liability management) tailored to the debt characteristics of our liabilities

► FY2025 First Half Financial Results (J-GAAP)

Ordinary Revenues	1,369.8 Billion yen (YoY+20.6% ➡)
Ordinary Loss	31.7 Billion yen (YoY —)

Ordinary revenues increased 20.6% year on year, to ¥1,369.8 billion, due to increased investment income in separate accounts. Ordinary loss was ¥31.7 billion compared to an ordinary profit of ¥9.7 billion during the same period of the previous fiscal year, mainly due to deteriorated gains/losses on sale of securities in the general account resulting from the sale of bonds for the purpose of rebalancing based on the ALM approach.

► Changes in Key Indicators



* The total of individual insurance and individual annuities

► Initiatives Aimed at Growth in the Mid-Range Plan

To maintain the high level of performance achieved to date despite changes in the external environment, Sony Life will enhance its efforts in the Lifeplanner and agency channels, while expanding its customer segments by responding to diverse needs.

In addition, Sony Life will continue to work on stabilizing profits and strengthening profitability in order to achieve sustainable growth, based on the premise of ensuring sufficient financial soundness as an insurance business.

Non-life Insurance Business

Sony Assurance embraces the challenge of making a valuable difference for its customers, and through delivering Peace of Mind and Emotion contributes to the creation of a society in which each and every individual can feel enriched.



Overview

- Direct insurer mainly for individuals
- Main products: auto insurance, fire insurance, overseas travel insurance, and pet insurance
- Main sales channel: Internet

Strengths

- Reasonable insurance premiums according to each customer's risk
- High-quality service in accident response, customer center, website, etc.
- Advanced marketing capabilities

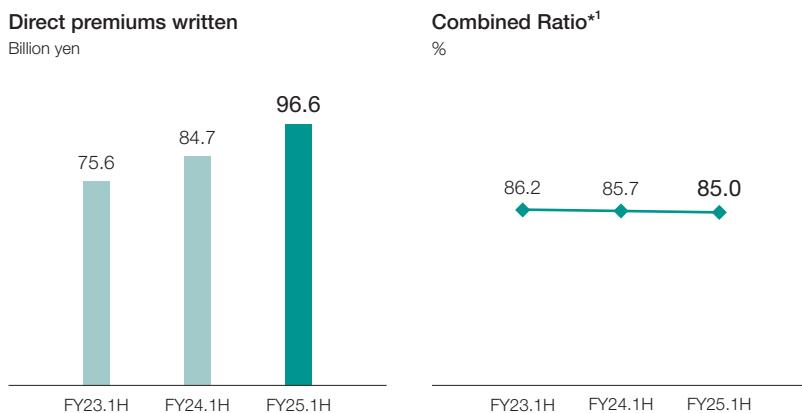
► FY2025 First Half Financial Results (J-GAAP)

Ordinary Revenues	93.0 Billion yen (YoY+12.9% ▲)
Ordinary Profit	6.0 Billion yen (YoY+111.6% ▲)

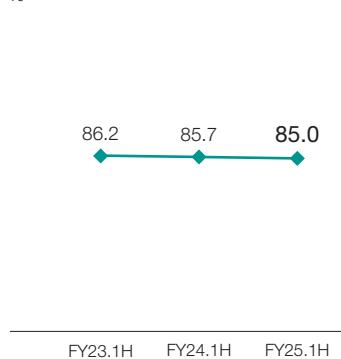
Ordinary revenues increased 12.9% year on year, to ¥93.0 billion, due to a steady increase in net premiums written centered on mainstay auto insurance. Ordinary profit increased 111.6% year on year, to ¥6.0 billion, due to a decrease in the loss ratio mainly resulting from a decrease in natural disasters.

► Changes in Key Indicators

Direct premiums written
Billion yen



Combined Ratio^{*1}
%



Ordinary profit/
Adjusted ordinary profit^{*2}

■ : Ordinary Profit (Billion yen)
■ : Adjusted ordinary profit (Billion yen)



*1 Combined Ratio = Net loss ratio + Net expense ratio

*2 Adjusted ordinary profit = Ordinary profit + Provision for catastrophe reserve

► Initiatives Aimed at Growth in the Mid-Range Plan

Sony Assurance will continue to grow its top line by focusing on its core auto and fire insurance. In addition, it will steadily work toward achieving its profit targets by continuing the auto insurance profitability control initiatives implemented since FY24. Furthermore, alongside the enhancement of high-quality services that only humans can provide by adopting a thoroughly customer-focused perspective, Sony Assurance will make the most of the technical prowess and brand power of the Sony Group. Through making a valuable difference, together with our customers and other stakeholders, Sony Assurance aims to achieve sustainable growth.

Banking Business

Sony Bank aims to be a bank that helps provide inspiration to people in living true to themselves, while expanding the potential of each and every one of them.



Overview

- Specialized Internet bank for individuals
- Main products: Mortgage loans that allow flexible change of interest rate type and early repayment
Foreign currency deposits with appealing exchange costs Sony Bank WALLET, a cash card with Visa debit supporting 11 currencies
- Main sales channels: Internet, CONSULTING PLAZA, banking agencies

Strengths

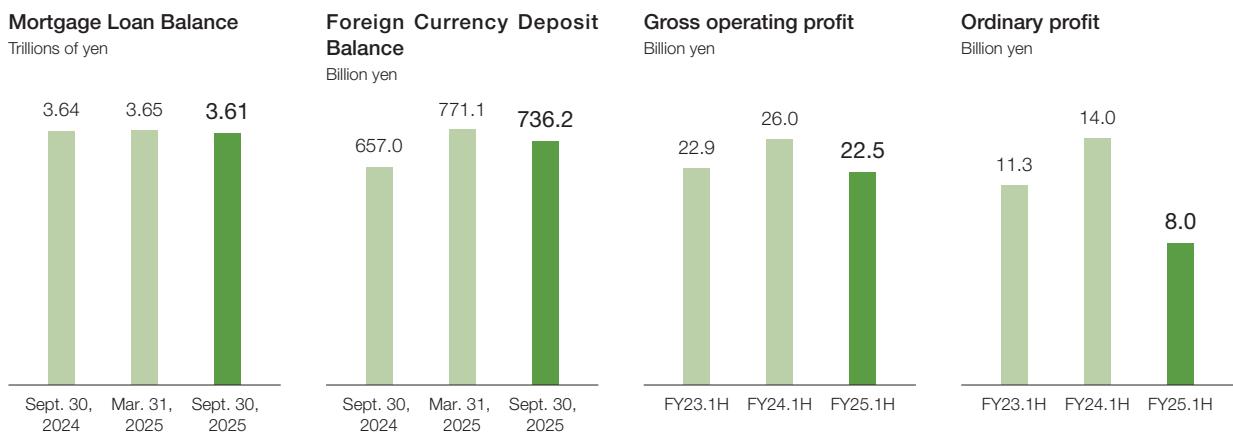
- Safe, secure, and highly convenient services that take advantage of the characteristics of Internet banking
- Extensive lineup of high-quality products
- Business operations with high customer satisfaction

► FY2025 First Half Financial Results (J-GAAP)

Ordinary Revenues	62.3 Billion yen (YoY +4.9%↗)
Ordinary Profit	8.0 Billion yen (YoY (42.7)%↘)

Ordinary revenues increased 4.9% year on year, to ¥62.3 billion and ordinary profit decreased 42.7%, to ¥8.0 billion, due to a decrease in service revenues from mortgage loans and an increase in general and administrative expenses, while there was an increase in interest income such as interest income on loans and interest income and dividends on securities.

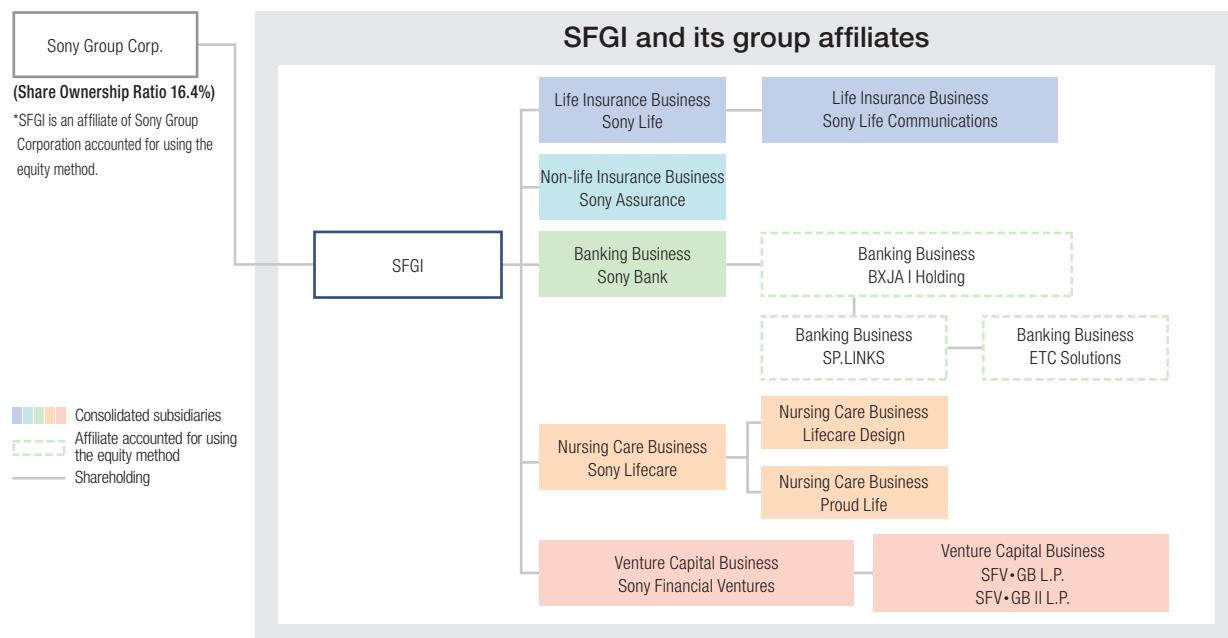
► Changes in Key Indicators (Non-consolidated)



► Initiatives Aimed at Growth in the Mid-Range Plan

Sony Bank aims to achieve steady profit growth by expanding our business through new product offerings, diversifying our investment portfolio, and strengthening profitability by maintaining appropriate deposit-loan spreads, while appropriately controlling expenses. In addition to pursuing improvements in convenience and the quality of products and services, Sony Bank seeks to expand its customer base and create new value through BaaS in collaboration with Sony Life and the Sony Group, as well as the development of web3 businesses both in Japan and overseas.

Organizational Chart of Business Operations (As of October 1, 2025)



Company Information (As of September 30, 2025)

Corporate Profile

Company Name	Sony Financial Group Inc.
Established	April 1, 2004
Head Office	1-9-2, Otemachi, Chiyoda-ku, Tokyo, Japan
Business	<p>The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> (1) Operation and management of a life insurance company, a non-life insurance company, a bank or other companies which SFGI owns as its subsidiaries under the Insurance Business Act of Japan and the Banking Act of Japan, and (2) Other businesses that can be performed by insurance holding companies and bank holding companies under the Insurance Business Act of Japan and the Banking Act of Japan, and (3) Businesses incidental or related to the businesses listed in the preceding items.
Number of employees	Consolidated: 13,698 (SFGI: 250, Life insurance business: 9,948, Non-life insurance business: 1,704, Banking business: 749, Other, corporate (common): 1,297)
Shareholders' Equity-Common Stock	¥ 20,029 million

Notes: 1. The number of employees of SFGI includes 57 belonging to the life insurance business, 17 belonging to the non-life insurance business, 29 belonging to the banking business, and 147 belonging to corporate (common).
 2. The number of employees stated under "Other, corporate (common)" is the number of employees of SFGI who cannot be classified into specific segments and employees of its subsidiaries in the nursing care business and venture capital business.

Stock Information (As of September 30, 2025)

Information on Issued Shares

Type	Number of Issued Shares as of September 30, 2025 (shares)
Common stock	7,149,358,214

Notes: 1. SFGI was listed on the Tokyo Stock Exchange Prime Market on September 29, 2025.
 2. SFGI conducted a 435,100,266-for-7,149,358,214 stock split of its common stock on August 8, 2025. The total number of issued shares increased by 6,714,257,948 shares, reaching 7,149,358,214 shares.

Information on Major Shareholders

Name	Address	Number of Shares Held (shares)	Percentage of number of shares held to the total number of issued shares (excluding treasury shares) (%)
Sony Group Corporation	1-7-1, Konan, Minato-ku, Tokyo, Japan	7,149,358,214	100.00

Note: On October 1, 2025, the distribution of dividends in kind representing the partial spin-off of SFGI by Sony Group Corporation, our parent company at that time, became effective. Consequently, the number of shares held by Sony Group Corporation is 1,172,218,284 shares.

Financial Highlights

Sony Financial Group (Consolidated)

	Millions of yen			Millions of yen	
	For the six months ended September 30, 2023	For the six months ended September 30, 2024	For the six months ended September 30, 2025	For the years ended March 31, 2024	For the years ended March 31, 2025
Ordinary revenues	1,561,087	1,283,779	1,532,429	3,450,300	2,618,712
Ordinary profit (loss)	31,235	25,666	(19,351)	54,358	44,889
Profit (loss) attributable to owners of the parent	19,997	17,805	(17,468)	41,176	78,791
Comprehensive income	(55,200)	44,033	(21,732)	3,440	75,730
	As of September 30, 2023	As of September 30, 2024	As of September 30, 2025	As of March 31, 2024	As of March 31, 2025
Total assets	21,064,888	22,393,883	24,106,679	22,083,761	23,370,923
Net assets	539,717	638,042	648,113	594,008	669,754
Consolidated capital adequacy ratio (Domestic standard) *	19.76%	20.03%	22.89%	18.39%	23.09%

Sony Life (Non-consolidated)

	Millions of yen			Millions of yen	
	For the six months ended September 30, 2023	For the six months ended September 30, 2024	For the six months ended September 30, 2025	For the years ended March 31, 2024	For the years ended March 31, 2025
Ordinary revenues	1,431,434	1,135,420	1,369,703	3,180,958	2,316,923
Ordinary profit (loss)	16,214	10,297	(31,245)	26,115	21,627
Profit (loss)	9,989	5,723	(23,700)	13,579	58,186
	As of September 30, 2023	As of September 30, 2024	As of September 30, 2025	As of March 31, 2024	As of March 31, 2025
Total assets	15,875,062	16,517,446	17,657,705	16,623,842	16,934,130
Net assets	306,460	363,496	293,422	344,735	321,045

Sony Assurance

	Millions of yen			Millions of yen	
	For the six months ended September 30, 2023	For the six months ended September 30, 2024	For the six months ended September 30, 2025	For the years ended March 31, 2024	For the years ended March 31, 2025
Ordinary revenues	74,722	82,458	93,062	152,088	168,894
Ordinary profit	3,192	2,867	6,069	6,478	7,199
Profit	2,256	2,036	4,441	4,590	5,657
	As of September 30, 2023	As of September 30, 2024	As of September 30, 2025	As of March 31, 2024	As of March 31, 2025
Total assets	292,305	308,812	332,994	304,902	321,672
Net assets	37,074	36,602	41,769	39,456	37,261

Sony Bank (Non-consolidated)

	Millions of yen			Millions of yen	
	For the six months ended September 30, 2023	For the six months ended September 30, 2024	For the six months ended September 30, 2025	For the years ended March 31, 2024	For the years ended March 31, 2025
Ordinary revenues	45,321	59,379	62,358	101,906	118,470
Ordinary profit	11,328	14,054	8,068	24,084	20,329
Profit	7,833	11,182	5,405	28,941	15,476
	As of September 30, 2023	As of September 30, 2024	As of September 30, 2025	As of March 31, 2024	As of March 31, 2025
Total assets	5,033,923	5,547,339	6,078,004	5,353,815	6,078,445
Net assets	128,110	157,654	149,640	150,882	144,579
Non-consolidated capital adequacy ratio (Domestic standard) *	13.18%	12.50%	10.37%	12.41%	10.31%

* Figures less than the indicated unit in this material have been truncated.

Interim Consolidated Balance Sheets

	As of September 30, 2024	As of September 30, 2025	Millions of yen (Reference) As of March 31, 2025
Assets			
Cash and due from banks	821,232	845,972	956,268
Call loans and bills bought	116,711	324,096	260,008
Monetary claims purchased	14,864	39,942	27,416
Money held in trust	58,822	38,319	39,917
Securities	16,954,030	18,299,562	17,528,295
Loans	3,885,786	3,875,272	3,899,036
Tangible fixed assets	102,661	105,246	104,694
Intangible fixed assets	71,529	78,238	76,612
Due from reinsurers	9,869	33,133	20,029
Foreign exchanges	2,320	2,252	2,183
Other assets	198,411	296,993	298,736
Net defined benefit asset	9,955	10,332	10,146
Deferred tax assets	149,462	159,103	149,340
Reserve for possible loan losses	(1,776)	(1,788)	(1,764)
Total Assets	22,393,883	24,106,679	23,370,923

(Continued)

	As of September 30, 2024	As of September 30, 2025	(Reference) As of March 31, 2025
Liabilities			
Policy reserves and others	15,383,052	16,469,448	15,834,196
Reserve for outstanding claims	117,266	117,089	116,280
Policy reserves	15,262,564	16,349,271	15,714,794
Reserve for policyholders' dividends	3,221	3,087	3,121
Due to agencies	2,931	3,255	3,865
Due to reinsurers	4,714	5,348	5,360
Deposits	3,839,630	4,363,218	4,243,962
Call money and bills sold	278,780	228,725	192,278
Payables under repurchase agreements	1,059,527	911,649	1,230,050
Collateral for securities lending transactions	282,622	659,656	290,988
Borrowed money	518,090	455,240	499,020
Foreign exchanges	1,473	1,309	1,440
Bonds payable	70,000	100,500	110,500
Other liabilities	200,006	206,683	237,680
Reserve for employees' bonuses	5,346	5,600	5,990
Net defined benefit liability	38,019	37,951	38,018
Reserve under the special laws	69,586	6,417	4,398
Reserve for price fluctuations	69,586	6,417	4,398
Deferred tax liabilities	—	174	—
Liabilities from application of equity method	2,058	3,387	3,414
Total liabilities	21,755,841	23,458,566	22,701,168
Net assets			
Shareholders' equity			
Common stock	20,029	20,029	20,029
Capital surplus	191,259	191,259	191,259
Retained earnings	470,751	514,269	531,737
Total shareholders' equity	682,039	725,557	743,026
Accumulated other comprehensive income			
Net unrealized gains (losses) on available-for-sale securities, net of taxes	(44,286)	(77,222)	(73,110)
Net deferred gains (losses) on hedging instruments, net of taxes	211	280	290
Land revaluation, net of taxes	(2,720)	(2,720)	(2,720)
Remeasurements of defined benefit plans, net of taxes	2,797	2,111	2,252
Total accumulated other comprehensive income	(43,997)	(77,551)	(73,287)
Subscription rights to shares	0	106	16
Total net assets	638,042	648,113	669,754
Total liabilities and net assets	22,393,883	24,106,679	23,370,923

Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income

For the six months ended

September 30

	Millions of yen	
	2024	2025
(1) Interim Consolidated Statements of Income		
Ordinary revenues	1,283,779	1,532,429
Ordinary revenues from the life insurance business	1,133,471	1,368,206
Income from insurance premiums	943,526	912,385
Insurance premiums	932,296	884,600
Ceded reinsurance commissions	11,229	27,784
Investment income	177,275	443,861
Interest income and dividends	113,742	112,141
Income from money held in trusts, net	0	0
Gains on sale of securities	976	—
Gains on redemption of securities	0	0
Other investment income	3	11
Gains on separate accounts, net	62,552	331,708
Other ordinary income	12,670	11,960
Ordinary revenues from the non-life insurance business	82,448	93,045
Underwriting income	81,674	92,009
Net premiums written	81,612	91,940
Interest and dividends on deposits of premiums	62	69
Investment income	737	993
Interest income and dividends	799	1,062
Transfer to interest and dividends on deposits of premiums	(62)	(69)
Other ordinary income	35	41
Ordinary revenues from the banking business	59,447	62,364
Interest income	47,958	56,296
Interest income on loans	16,852	23,545
Interest income and dividends on securities	27,302	28,542
Interest income on call loans and bills bought	39	56
Interest income on deposits with banks	358	2,212
Interest income on interest rate swaps	3,370	1,745
Other interest income	34	194
Fees and commissions	8,932	4,909
Other operating income	806	255
Other ordinary income	1,750	901
Other	8,411	8,812
Other ordinary income	8,411	8,812

(Continued)

	Millions of yen	
	2024	2025
Ordinary expenses	1,258,113	1,551,780
Ordinary expenses from the life insurance business	1,126,633	1,402,746
Insurance claims and other payments	534,230	506,708
Insurance claims	69,907	74,435
Annuity payments	11,520	11,722
Insurance benefits	97,630	102,629
Surrender payments	346,330	301,266
Other payments	4,308	2,792
Reinsurance premiums	4,534	13,861
Provision for policy reserves and others	300,780	627,274
Provision for reserve for outstanding claims	3,017	—
Provision for policy reserves	297,762	627,274
Interest portion of reserve for policyholders' dividends	0	0
Investment expenses	155,295	124,847
Interest expenses	17,802	12,498
Losses on trading securities, net	56	—
Losses on sale of securities	38,772	84,532
Losses on redemption of securities	6	2
Losses on derivatives, net	4,323	22,524
Foreign exchange losses, net	91,940	2,827
Provision for reserve for possible loan losses	130	—
Depreciation of real estate for rent and others	532	561
Other investment expenses	1,728	1,900
Operating expenses	102,996	108,593
Other ordinary expenses	33,329	35,323
Ordinary expenses from the non-life insurance business	79,131	86,518
Underwriting expenses	59,848	65,201
Net claims paid	44,211	49,703
Loss adjustment expenses	5,445	6,136
Net commission and brokerage fees	601	552
Provision for reserve for outstanding claims	3,068	1,606
Provision for underwriting reserves	6,520	7,202
Other underwriting expenses	0	1
Investment expenses	0	0
Other investment expenses	0	0
Operating, general and administrative expenses	19,278	21,306
Other ordinary expenses	3	10

(Continued)

	Millions of yen	
	2024	2025
Ordinary expenses from the banking business	43,968	53,309
Interest expenses	19,373	26,005
Interest expenses on deposits	15,854	20,789
Interest expenses on call money and bills sold	385	1,017
Interest on payables under repurchase agreements	2,994	3,680
Interest on borrowed money	24	88
Interest expenses on bonds	3	2
Other interest expenses	110	425
Fees and commissions	9,863	10,159
Other operating expenses	1,456	1,868
General and administrative expenses	13,169	15,022
Other ordinary expenses	106	253
Other	8,380	9,205
Other ordinary expenses	8,380	9,205
Ordinary profit (loss)	25,666	(19,351)
Extraordinary gains	29	336
National subsidies	29	118
Gains on disposal of fixed assets	—	215
Gain on reversal of share acquisition rights	—	1
Extraordinary losses	2,015	2,567
Losses on disposal of fixed assets	40	398
Impairment losses	10	4
Provision for reserve under the special laws	1,964	2,018
Provision for reserve for price fluctuations	1,964	2,018
Other extraordinary losses	—	145
Provision for reserve for policyholders' dividends	98	117
Income before income taxes	23,581	(21,699)
Income taxes – current	8,953	3,099
Income taxes – deferred	(3,178)	(7,329)
Total income taxes	5,775	(4,230)
Profit (loss)	17,805	(17,468)
Profit (loss) attributable to owners of the parent	17,805	(17,468)

	Millions of yen	
	2024	2025
(2) Interim Consolidated Statements of Comprehensive Income		
Profit (loss)	17,805	(17,468)
Other comprehensive income		
Net unrealized gains (losses) on available-for-sale securities, net of taxes	26,486	(4,111)
Net deferred gains (losses) on hedging instruments, net of taxes	(74)	(10)
Remeasurements of defined benefit plans, net of taxes	(184)	(141)
Total other comprehensive income	26,228	(4,263)
Comprehensive income	44,033	(21,732)
(Details)		
Comprehensive income attributable to owners of the parent	44,033	(21,732)

Interim Consolidated Statements of Changes in Net Assets

For the six months ended
September 30

	Millions of yen			
	2024			
	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance at the beginning of the period	20,029	191,259	452,945	664,234
Changes during the period				
Profit attributable to owners of the parent	—	—	17,805	17,805
Net changes of items other than shareholders' equity	—	—	—	—
Total changes during the period	—	—	17,805	17,805
Balance at the end of the period	20,029	191,259	470,751	682,039

	Millions of yen						
	2024						
	Accumulated other comprehensive income						
	Net unrealized gains (losses) on available-for-sale securities, net of taxes	Net deferred gains (losses) on hedging instruments, net of taxes	Land revaluation, net of taxes	Remeasurements of defined benefit plans, net of taxes	Total accumulated other comprehensive income	Subscription rights to shares	Total net assets
Balance at the beginning of the period	(70,773)	286	(2,720)	2,981	(70,226)	—	594,008
Changes during the period							
Profit attributable to owners of the parent	—	—	—	—	—	—	17,805
Net changes of items other than shareholders' equity	26,486	(74)	—	(184)	26,228	0	26,228
Total changes during the period	26,486	(74)	—	(184)	26,228	0	44,034
Balance at the end of the period	(44,286)	211	(2,720)	2,797	(43,997)	0	638,042

(Continued)

					Millions of yen		
	2025						
	Shareholders' equity						
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity			
Balance at the beginning of the period	20,029	191,259	531,737	743,026			
Changes during the period							
Loss attributable to owners of the parent	—	—	(17,468)	(17,468)			
Net changes of items other than shareholders' equity	—	—	—	—			
Total changes during the period	—	—	(17,468)	(17,468)			
Balance at the end of the period	20,029	191,259	514,269	725,557			
					Millions of yen		
	2025						
	Accumulated other comprehensive income						
	Net unrealized gains (losses) on available-for-sale securities, net of taxes	Net deferred gains (losses) on hedging instruments, net of taxes	Land revaluation, net of taxes	Remeasurements of defined benefit plans, net of taxes	Total accumulated other comprehensive income		
					Subscription rights to shares		
					Total net assets		
Balance at the beginning of the period	(73,110)	290	(2,720)	2,252	(73,287)	16	669,754
Changes during the period							
Loss attributable to owners of the parent	—	—	—	—	—	—	(17,468)
Net changes of items other than shareholders' equity	(4,111)	(10)	—	(141)	(4,263)	90	(4,173)
Total changes during the period	(4,111)	(10)	—	(141)	(4,263)	90	(21,641)
Balance at the end of the period	(77,222)	280	(2,720)	2,111	(77,551)	106	648,113

Interim Consolidated Statements of Cash Flows

For the six months ended

September 30

	2024	2025
Cash flows from operating activities		Millions of yen
Income before income taxes	23,581	(21,699)
Depreciation of real estate for rent and others	532	561
Depreciation and amortization	8,406	9,442
Impairment loss	10	4
Amortization of goodwill	90	90
Increase (decrease) in reserve for outstanding claims	6,086	808
Increase (decrease) in policy reserves	304,283	634,476
Interest portion of reserve for policyholders' dividends	0	0
Provision for (reversal of) reserve for policyholders' dividends	98	117
Increase (decrease) in reserve for possible loan losses	107	23
Increase (decrease) in net defined benefit liability	(370)	(33)
Increase (decrease) in reserve for price fluctuations	1,964	2,018
Interest income and dividends	(162,483)	(169,507)
Losses (gains) on securities	25,487	87,800
Losses (gains) on separate accounts	(62,552)	(331,708)
Interest expense	38,086	39,466
Losses (gains) on derivatives	4,323	22,524
Exchange (gains) losses	136,311	(6,754)
Losses (gains) on disposal of tangible fixed assets	40	(157)
Losses (gains) on step acquisitions	(81)	(27)
Net (increase) decrease in loans	(201,778)	26,473
Net increase (decrease) in deposits	(1,902)	121,259
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	50,134	(40,000)
Net decrease (increase) in call money and bills sold	329,362	(48,572)
Net (increase) decrease in call loans and bills bought	(12,197)	(8,713)
Net (increase) decrease in foreign exchange (assets)	6	(69)
Net increase (decrease) in foreign exchange (liabilities)	(308)	(131)
Increase (decrease) in issuance and redemption of straight bonds	—	(10,000)
Others, net	27,720	(1,755)
Subtotal	514,960	305,934
Interest and dividends received	169,593	178,229
Interest paid	(38,613)	(41,022)
Policyholders' dividends paid	(174)	(150)
Income taxes refund	25,429	570
Cash flows from operating activities	671,195	443,561
Cash flows from investing activities		
Investments in money held in trust	(3,763)	(732)
Proceeds from money held in trust	6,858	1,909
Purchases of securities	(829,120)	(1,088,965)
Proceeds from sales and redemption of securities	599,444	505,668
Investments in loans	(46,574)	(50,701)
Collections of loans	26,607	30,723
Net increase (decrease) in payables under repurchase agreements	(104,846)	(224,019)
Net gains (losses) from the settlement of derivative financial instruments	(7,019)	(7,922)
Net increase (decrease) in collateral for securities lending transactions	(283,416)	368,667
Others, net	66	(495)
Total of net cash provided by (used in) investment transactions	(641,763)	(465,867)
Total of net cash provided by (used in) operating activities and investment transactions	29,431	(22,305)
Purchases of tangible fixed assets	(1,537)	(2,305)
Proceeds from sale of tangible fixed assets	—	81
Purchases of intangible fixed assets	(13,053)	(13,161)
Purchase of securities of non-consolidated subsidiaries	(109)	(638)
Others, net	(127)	(98)
Cash flows from investing activities	(656,592)	(481,988)
Cash flows from financing activities		
Proceeds from debt borrowing	5,735	1,270
Repayment of debt	(5,497)	(5,049)
Cash dividends paid	(0)	(0)
Others, net	(301)	(335)
Net cash provided by (used in) financing activities	(62)	(4,114)
Effect of exchange rate changes on cash and cash equivalents	(412)	145
Net increase (decrease) in cash and cash equivalents	14,127	(42,396)
Cash and cash equivalents at beginning of the period	913,405	1,202,168
Cash and cash equivalents at end of the period	927,532	1,159,772

(Note) The above interim consolidated statements of cash flows has been prepared in accordance with the format prescribed by Article 210-10 of the Enforcement Regulations of the Insurance Business Act of Japan.

Significant Basic Items for the Preparation of the Interim Consolidated Financial Statements

(For the Six Months Ended September 30, 2025)

1 Principles of Consolidation

(1) Scope of consolidation

Consolidated subsidiaries: 10 companies

Company names

Sony Life Insurance Co., Ltd.

Sony Life Communications Co., Ltd.

Sony Assurance Inc.

Sony Bank Inc.

Sony Life Care Inc.

Lifecare Design Inc.

Proud Life Inc.

Sony Financial Ventures Inc.

SFV-GB L.P.

SFV-GB II L.P.

Non-consolidated subsidiaries:

There are no significant non-consolidated subsidiaries. Non-consolidated subsidiaries are excluded from the scope of consolidation because they are immaterial in light of the total assets, ordinary revenues, profit or loss (amounts equivalent to Sony FG's interests in these companies), retained earnings (amounts equivalent to Sony FG's interests in these companies) and accumulated other comprehensive income (amounts equivalent to Sony FG's interests in these companies) and their exclusion from the scope of consolidation does not hinder a rational judgment of Sony FG's financial position and results of operations.

(2) Application of the equity method

Affiliates accounted for by the equity method: 3 companies

Company names

BXJA I Holding KK

Sony Payment Services Inc. (Sony Payment Services Inc. changed its trade name to "SP.LINKS Inc." as of October 1, 2025.)

ETC Solutions, Inc.

Non-consolidated subsidiaries and affiliates that are not accounted for by the equity method:

There are no significant non-consolidated subsidiaries or affiliates. Non-consolidated subsidiaries and affiliates are not accounted for by the equity method because they are immaterial in light of the profit or loss (amounts equivalent to Sony FG's interests in these companies) and retained earnings (amounts equivalent to Sony FG's interests in these companies) and their exclusion does not hinder a rational judgment of Sony FG's financial position and results of operations.

(3) Fiscal year-end of consolidated subsidiaries

The fiscal year-end of all consolidated subsidiaries is the same as that of the Company.

(4) Amortization of goodwill

Goodwill is amortized on a straight-line basis over a period not exceeding 20 years.

2 Accounting Policies

(1) Standards and methods for valuation of securities

Securities (including cash and deposits, purchased monetary claims equivalent to securities, and securities managed as trust assets in money trusts) are valued as follows:

Trading securities are stated at fair value, with cost determined by the moving-average method.

Held-to-maturity bonds and policy-reserve-matching bonds, as defined under the "Interim Accounting and Auditing Treatment of Policy-Reserve-Matching Bonds in the Insurance Industry" (Industry Audit Committee Report No. 21, issued by the Japanese Institute of Certified Public Accountants on November 16, 2000; hereinafter "Report No. 21"), are stated at amortized cost using the straight-line method based on the moving-average method.

Other securities, excluding stocks without market value, are stated at fair value, with cost determined by the moving-average method.

Stocks without market value are stated at cost determined by the moving-average method.

Unrealized gains and losses on other securities are accounted for using the full net asset method. However, for certain foreign-currency-denominated bonds held by consolidated subsidiaries, valuation differences arising from changes in fair value in foreign currencies are treated as valuation differences, while other differences are recognized as foreign exchange gains or losses.

The outline of the risk management policy for policy-reserve-matching bonds is as follows:

Among bonds corresponding to subcategories (set by insurance type, remaining term, etc.) established for individual insurance and individual annuity insurance of life insurance subsidiaries, those held for the purpose of controlling duration in accordance with liabilities are classified as policy-reserve-matching bonds based on Report No. 21.

(2) Derivative financial instruments

Valued at fair value.

(3) Tangible fixed assets (excluding leased assets)

Depreciation is computed by the straight-line method.

The main estimated useful lives of the assets are as follows:

- Buildings: 3 to 50 years
- Other tangible fixed assets: 2 to 20 years

(4) Intangible fixed assets (excluding leased assets)

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized using the straightline method generally over 5 years, its estimated useful life.

(5) Lease assets

All leased assets with respect to non-ownership-transfer finance leases are amortized by the straight-line method over the lease term, assuming no residual value.

(6) Method for recording Reserve for possible loan losses

Reserve for possible loan losses is provided to cover potential losses from the default of receivables, primarily in accordance with the self-assessment standards for assets and the standards for write-offs and provisions, as follows:

For claims against debtors who have legally and formally gone bankrupt, such as through bankruptcy or civil rehabilitation proceedings ("bankrupt debtors"), claims against debtors who are substantially bankrupt ("effectively bankrupt debtors"), and security deposits whose fair value has significantly declined, the estimated uncollectible amount is recorded after deducting the estimated recoverable amount from collateral and guarantees.

For claims against debtors who are not currently bankrupt but are highly likely to fall into bankruptcy in the future ("debtors with potential bankruptcy risk"), the estimated recoverable amount from collateral and guarantees is deducted, and an amount deemed necessary based on a comprehensive assessment of the debtor's repayment ability is recorded.

For other claims, an amount calculated by multiplying the balance of claims by the historical loss ratio over a certain period is recorded.

All receivables are assessed by the relevant departments based on the self-assessment standards for assets, and the results are audited by an asset audit department independent of those departments. The reserve is recorded based on these assessment results.

(7) Reserve for employees' bonuses

The reserve for employees' bonuses is provided for the estimated amount of bonuses to be paid to employees for services rendered during the current interim consolidated accounting period.

(8) Reserve for price fluctuations

The reserve for price fluctuations is provided in accordance with Article 115 of the Insurance Business Act of Japan to cover possible losses arising from market price fluctuations of investment assets such as stocks, bonds, and foreign currency-denominated instruments.

(9) Accounting for retirement benefits

(i) Method of attributing projected retirement benefits

In the calculation of retirement benefit obligations, Sony FG mainly applies the benefit formula basis in attributing projected retirement benefits to the periods until the end of the period.

(ii) Amortization method of prior service cost and net actuarial gain or loss

Unrecognized prior service cost is generally amortized using the straight-line method within the employees' average remaining service period at incurrence. Unrecognized net actuarial gain or loss is generally amortized using the straight-line method over 7 to 10 years within the employees' average remaining service period, commencing from the fiscal year immediately following incurrence.

(iii) Adoption of a simplified method at small enterprises, etc.

For calculating net retirement benefit liabilities and retirement benefit expenses, The Company and some consolidated subsidiaries apply a simplified method that treats amounts required for voluntary resignation at fiscal year-end as retirement benefit obligations.

(10) Translation of foreign assets or liabilities

Translated into Japanese yen at the foreign exchange rates in effect at each balance sheet date.

(11) Method of important hedge accounting

For hedging transactions against interest rate risk arising from financial assets and liabilities, hedge accounting is applied using the deferred hedge method, fair value hedge method, or the exceptional treatment for interest rate swaps.

For hedges intended to offset fluctuations in market value of fixed-rate loans, hedge accounting is applied in accordance with the "Practical Guideline on Accounting and Auditing Treatment for Application of Accounting Standards for Financial Instruments in the Banking Industry" (Industry Committee Practical Guideline No. 24, issued by the Japanese Institute of Certified Public Accountants on March 17, 2022; hereinafter "Practical Guideline No. 24"). Under this guideline, hedged items are identified by grouping them by certain remaining maturities, and interest rate swap transactions are designated as hedging instruments.

For hedges intended to fix cash flows of floating-rate loans, hedged items are identified by grouping them by interest rate indices and certain interest reset periods, and interest rate swap transactions are designated as hedging instruments, in accordance with Practical Guideline No. 24.

For hedges intended to fix cash flows of forecasted transactions related to short-term fixed-rate deposits, hedged items are identified by grouping them by certain interest reset periods, and interest rate swap transactions are designated as hedging instruments, in accordance with Practical Guideline No. 24.

For hedges intended to offset fluctuations in market value of bonds classified as other securities or held-to-maturity bonds, hedged items are individually identified, and bond futures and interest rate swap transactions are designated as hedging instruments.

Hedge effectiveness is assessed by ratio analysis comparing changes in fair value of hedged items and hedging instruments. However, for transactions where hedged items and hedging instruments are designated so that their critical terms are substantially the same, high effectiveness is assumed, and such designation is deemed to satisfy the effectiveness requirement.

(12) Cash and cash equivalents in the Interim Consolidated Statements of Cash Flows

Cash equivalents consist of highly liquid investments without significant market risks, such as demand deposits and short-term investments with an original maturity of three months or less.

(13) Accounting for consumption taxes

Consumption tax and local consumption tax (collectively, "consumption taxes") are accounted for using the tax-exclusive method. However, certain expenses of the non-life insurance subsidiary, such as loss adjustment expenses, operating expenses, and general and administrative expenses, are accounted for using the tax-inclusive method.

For non-deductible consumption taxes related to assets, deferred consumption taxes stipulated by tax laws are primarily recorded as other assets and amortized on a straight-line basis over five years. Other non-deductible consumption taxes are expensed in the current interim consolidated accounting period.

(14) Accounting for insurance premiums, etc.

In the life insurance business, insurance premiums are, in principle, recorded based on the amount collected for which responsibility under the insurance contract has commenced. In accordance with Article 69, Paragraph (1), Item (ii) of the Regulation for Enforcement of the Insurance Business Act, the portion of the insurance premiums received that corresponds the unexpired period as of the end of the fiscal year is accumulated as unearned premiums within policy reserves.

(15) Accounting of insurance claims and other payments, and reserve for outstanding claims

In the life insurance business, insurance claims and other payments (excluding reinsurance premiums) are recorded at the amount paid for policies for which the insured event stipulated in the policy conditions has occurred and the amount has been calculated based on those conditions. In accordance with Article 117 of the Insurance Business Act and Article 72 of the Regulation for Enforcement of the Insurance Business Act, a reserve for outstanding claims is set aside for those claims that are payable as of the end of the fiscal year, or for those claims for which the insured event has not yet been reported but is deemed to have already occurred and has not been recorded as payment of insurance claims or other payments.

(16) Accounting for ceded reinsurance commissions and reinsurance premiums

In the life insurance business, ceded reinsurance commissions are recorded at the amount covered by reinsurance out of the amount paid as insurance claims and other payments related to the direct insurance contract under the reinsurance agreement, at the time of payment of the insurance claims and other payments. For modified coinsurance reinsurance, the amount received as part of the amount equivalent to new business expenses related to the direct insurance contract is recorded as ceded reinsurance commissions in accordance with the reinsurance agreement, and the same amount is recorded under reinsurance accounts receivable as unamortized ceding commissions and amortized over the period of the reinsurance contract. In the life insurance business, reinsurance premiums agreed upon under the reinsurance agreement are recorded at the time of collection of insurance premiums related to the direct insurance contract or at the time of conclusion of the relevant agreement. In addition, certain policy reserves and reserves for outstanding claims corresponding to the portion ceded under reinsurance are not accrued in accordance with Article 71, Paragraph (1) and Article 73, Paragraph (3) of the Regulation for Enforcement of the Insurance Business Act.

(17) Policy reserves

Policy reserves are established pursuant to the provisions of Article 116 of the Insurance Business Act. These reserves are calculated using the following methods:

- (i) For contracts subject to standard policy reserves, the method prescribed by the Commissioner of the Financial Services Agency (Ministry of Finance Ordinance No. 48 of 1996)
- (ii) For contracts not subject to standard policy reserves, the level net premium method

(18) Special method for calculating reserve for incurred but not reported (IBNR) claims

In the life insurance business, the reserve for incurred but not reported (IBNR) claims—meaning insurance claims for which the insured event stipulated in the policy has already occurred but has not yet been reported—is calculated using a special method. This is because, following the termination on May 8, 2023 of the special treatment for payment of hospitalization benefits for cases diagnosed with COVID-19 and treated under medical supervision at home or in designated facilities (“deemed hospitalization”), the amount calculated under the main provision of Article 1, Paragraph 1 of the Ministry of Finance Ordinance No. 234 of 1998 (hereinafter “IBNR Ordinance”) would not result in an appropriate level. Therefore, in accordance with the proviso of Article 1, Paragraph 1 of the IBNR Ordinance, the reserve is calculated using the following method: Outline of calculation method:

The required reserve amount for IBNR claims and the amount of insurance claims paid for all consolidated fiscal years listed in the main provision of Article 1, Paragraph 1 of the IBNR Ordinance are adjusted by excluding amounts related to deemed hospitalization, and then calculated using the same method as stipulated in the main provision.

(19) Application of the Group Tax Sharing System

The Company and its domestic consolidated subsidiaries had applied the group tax sharing system with Sony Group Corporation as the parent company for tax sharing purposes. However, as the Company ceased to be a wholly owned subsidiary of Sony Group Corporation on October 1, 2025, it withdrew from the group tax sharing system with Sony Group Corporation as the parent company.

Notes to the Interim Consolidated Financial Statements

(For the six months ended September 30, 2025)

1 Notes to the Interim Consolidated Balance Sheets

1. The amounts of assets pledged as collateral and secured debt are as follows.

Assets pledged as collateral

Securities	1,953,608 million yen
Loans	871,241 million yen
Liabilities corresponding to pledged assets	
Payables under repurchase agreements	911,649 million yen
Collateral for securities lending transactions	659,656 million yen
Borrowed money	455,100 million yen

In addition to the assets described above, the following items are pledged as collateral for domestic exchange settlements, derivatives, and other transactions.

Securities	1,576,707 million yen
Cash collateral paid for financial instruments	4,254 million yen
Initial margins of futures markets	62,328 million yen
Collateral for resale transactions	2 million yen

2. The consolidated balance sheet amounts of securities loaned for consumption under the loan agreements was 2,101,034 million yen.

3. Securities include shares in non-consolidated subsidiaries and affiliates worth 1,399 million yen. There is no investment in jointly controlled entities among these.

4. Claims under the Insurance Business Act, the Banking Act, and the Act on Emergency Measures for the Revitalization of the Financial Functions are as follows. Note that claims are recorded in the interim consolidated balance sheets under "Securities" as corporate bonds (limited to those for which Sony FG guarantees all or part of the principal redemption and interest payments, and for which the bonds were issued through private placement of securities (Article 2, Paragraph (3) of the Financial Instruments and Exchange Act), loans, and foreign exchange, and under "other assets" as accrued interest, suspense payments, and accounts under customers' liabilities for acceptances and guarantees, as well as securities that are the subject of a loan (limited to those under a loan for use or a lease agreement) in the case of securities that are loaned as noted.

Bankrupt and quasi-bankrupt claims	499 million yen
Doubtful claims	725 million yen
Past-due claims (three months or more)	— million yen
Restructured claims	1,013 million yen
Total	2,238 million yen

Claims against debtors who have fallen into bankruptcy due to reasons such as the filing of a petition for the commencement of bankruptcy, reorganization, or rehabilitation proceedings, and claims equivalent to these.

Claims against debtors who are not yet bankrupt but whose financial condition and business performance have deteriorated, making it highly likely that the principal and interest cannot be collected in accordance with the contract, and which do not fall under distressed claims or claims equivalent to these.

Claims for which payment of principal or interest has been overdue for three months or more from the day after the agreed payment date, and which do not fall under distressed claims, claims equivalent to these, or claims at risk.

Claims provided for the purpose of restructuring or supporting the debtor's business, under conditions favorable to the debtor such as reduction or exemption of interest, deferral of interest payments, deferral of principal repayments, debt forgiveness, or other concessions, and which do not fall under distressed claims, claims at risk, or past-due claims (three months or more).

The above amounts are stated before deduction of the reserve for possible loan losses.

5. In terms of loan participation, the principal amount of participations accounted for as loans to the original obligor in accordance with "Accounting and Presentation of Loan Participation" (Guidance No. 1, July 1, 2024) is recorded in the interim consolidated balance sheet at 6,284 million yen.

6. Accumulated depreciation of tangible fixed assets as of September 30, 2025 was 51,277 million yen.

7. The amount of assets in the separate account of the life insurance subsidiary, as stipulated in Article 118 of the Insurance Business Act of Japan, is 5,756,338 million yen, and the amount of liabilities is the same.

8. The changes in the reserve for policyholder dividends at the life insurance subsidiary are as follows.

Beginning balance	3,121 million yen
Policyholders' dividends during the period	150 million yen
Increase due to interest, etc	0 million yen
Provision for reserve for policyholders' dividends	117 million yen
Ending balance	3,087 million yen

9. On March 31, 2002, the life insurance subsidiary revalued its land for operating purposes in accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998). The entire revaluation difference, after recognizing a valuation allowance for the tax effect of any loss, is recorded in net assets as "Land revaluation difference." The revaluation method stipulated in Article 3, Paragraph 3 of the Act was based on an appraisal in conformity with Article 2, Item 5 of the Order for Enforcement of the Act on Revaluation of Land (Cabinet Order No. 119, promulgated on March 31, 1998).

10. Commitment line and overdraft agreements at the life insurance subsidiary and the banking subsidiary are agreements to lend funds up to a specified limit upon a customer's request for drawdown, provided that there is no breach of the conditions stipulated in the contract. The unused commitment balance as of September 30, 2025 was 22,140 million yen, all of which relates to contracts with an original term of one year or less.

11. Net assets per share were 90.64 yen.

12. Information on fair value of financial instruments is as follows. The carrying amounts on the interim consolidated balance sheet, their fair values, and the differences between them are presented below. Stocks without market prices and partnership investments are not included in the table (see Note 3). Fair value of financial instruments is classified into the following three levels based on the observability and significance of inputs used in the valuation:

- (i) Level 1: Fair value measured using quoted prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: Fair value measured using directly or indirectly observable inputs other than Level 1 inputs
- (iii) Level 3: Fair value measured using significant unobservable inputs

When multiple inputs that significantly affect fair value measurement are used, the fair value is classified based on the lowest level among those inputs in terms of priority in the measurement.

(1) Financial assets and financial liabilities whose consolidated balance sheet amounts are based on fair value

As of September 30	Millions of yen			
	2025			
	Carrying amount			
	Level 1	Level 2	Level 3	Total amount
Money held in trust				
Other money held in trust	—	21,188	17,131	38,319
Securities				
Trading securities				
Japanese government and local government bonds	—	178,238	—	178,238
Japanese corporate bonds	—	16,695	—	16,695
Stocks	45,955	—	—	45,955
Others ¹	380,636	5,055,437	—	5,436,073
Available-for-sale securities				
Japanese government and local government bonds	—	1,384,257	—	1,384,257
Japanese corporate bonds	—	255,251	—	255,251
Stocks	1,010	—	—	1,010
Securitization products	—	72,224	47,295	119,519
Others	5,748	912,455	107,181	1,025,385
Derivative transactions ^{2,3}				
Interest-related	—	44,267	—	44,267
Currency-related	—	7,114	—	7,114
Total assets	433,350	7,947,127	171,608	8,552,086
Derivative transactions ^{2,3}				
Interest-related	—	24,396	—	24,396
Currency-related	—	4,795	—	4,795
Stock-related	1,584	137	—	1,721
Bond-related	4,051	—	—	4,051
Total liabilities	5,635	29,328	—	34,964

*1 Mainly includes foreign securities and domestic investment trusts.

*2 Included in "Other assets" and "Other liabilities" in the interim consolidated balance sheet. Note that amounts subject to the exceptional treatment for interest rate swaps are included in the fair value of the hedged items as part of the hedge.

*3 The carrying amounts of derivative transactions to which hedge accounting is applied are 24,131 million yen for assets and 8,245 million yen for liabilities.

(2) Financial assets and liabilities not measured at fair value

Cash and deposits, call loans and bills purchased, call money and bills sold, securities sold under repurchase agreements, and collateral received for securities lending transactions are settled within a short period; therefore, their fair values approximate their carrying amounts, and related disclosures are omitted.

As of September 30	2025					Millions of yen	
	Fair value						
	Level 1	Level 2	Level 3	Total amount	Carrying amount		
Securities							
Held-to-maturity securities							
Japanese government and local government bonds	—	4,371,875	—	4,371,875	5,300,614	(928,738)	
Japanese corporate bonds	—	274,625	54,068	328,694	618,387	(289,693)	
Securitization products	—	—	423,318	423,318	422,295	1,022	
Others	—	786,167	—	786,167	1,339,711	(553,543)	
Policy-reserve-matching bonds							
Japanese government and local government bonds	—	751,820	—	751,820	1,221,963	(470,142)	
Japanese corporate bonds	—	181,888	40,217	222,106	358,917	(136,810)	
Others	—	321,629	—	321,629	566,992	(245,362)	
Loans*	—	—	3,866,759	3,866,759	3,874,411	(7,652)	
Total assets	—	6,688,007	4,384,364	11,072,372	13,703,293	(2,630,921)	
Deposit	—	4,358,744	—	4,358,744	4,363,218	(4,473)	
Borrowed money	—	448,965	—	448,965	455,240	(6,275)	
Bonds payable	—	9,856	89,229	99,085	100,500	(1,414)	
Total liabilities	—	4,817,566	89,229	4,906,795	4,918,959	(12,163)	

* Excludes general and specific reserves for possible loan losses.

(Note 1) Explanation of both the valuation techniques and inputs used to calculate the fair value

Money held in trust

For securities (bonds) managed as trust assets in money held in trust for separate investment, primarily for the purpose of managing securities, valuation is based on quoted prices on exchanges or prices quoted by the financial institutions with which the transactions are conducted, and classified as Level 2 or Level 3 according to the level of the components.

Notes on money held in trust by purpose are presented in "14. Money held in trust."

Securities

Securities for which unadjusted quoted prices in active markets for identical assets are available are classified as Level 1, mainly including stocks. Securities for which quoted prices are used but the market is not active are classified as Level 2, mainly including government bonds, municipal bonds, and corporate bonds. For investment trusts without quoted market prices, if there are no significant restrictions that would require compensation for risk from market participants upon redemption or repurchase, fair value is generally based on the base price and classified as Level 2. For securitized products and other instruments without quoted prices, fair value is measured using valuation techniques such as discounted cash flow methods. Observable inputs are maximized in valuation, including government bond yields and credit spreads. When significant unobservable inputs are used in the measurement, the instruments are classified as Level 3.

Notes on securities by purpose are presented in "13. Securities."

Loans

a. Loans in the banking business

The fair value is calculated by estimating future cash flows for each period and discounting them to present value using a rate based on the market interest rate at the valuation date, with certain adjustments. In addition, for some risk-controlled claims, the estimated amount of potential credit losses is calculated based on the expected recoverable amount through collateral and guarantees. Since the fair value is approximately equal to the amount recorded as claims on the consolidated balance sheet at the consolidated closing date, after deducting the reserve for possible loan losses, that amount is used as the fair value. These transactions are classified as Level 3.

b. Policy loans in the life insurance business

There is no repayment deadline due to the characteristics of the loan, such as limiting the loan to within the scope of surrender payments, and based on the estimated repayment period and interest rate conditions, it is assumed that the fair value is approximately equal to the book value, so the book value is used as the fair value, and it is classified as Level 3.

c. General loans

The estimated amount of potential credit losses is calculated based on the expected recoverable amount through collateral and guarantees. Since the fair value is approximately equal to the amount recorded as claims on the consolidated balance sheet at the consolidated closing date, after deducting reserve for possible loan losses, that amount is used as the fair value, and it is classified as Level 3.

Deposits

For demand deposits, the amount payable (carrying amounts) if the demand is made at the reporting date is deemed to be the fair value. The fair value of time deposits is the present value of future cash flows discounted at the market interest rate on the valuation date. These transactions are classified as Level 2.

Borrowed money

The present value of the estimated future cash flows of principal and interest, discounted at the market interest rate on the valuation date, is used as the fair value, and is classified as Level 2.

Bonds payable

Corporate bonds with market prices are valued at market prices and classified as Level 2. Corporate bonds without market prices are valued at the present value of future cash flows discounted at a rate that combines the market interest rate on the valuation date with Sony FG's equity premium, and are classified as Level 3.

Derivative transactions

For exchange-traded transactions, fair value is based on the final quoted price on the exchange and is generally classified as Level 1. For over-the-counter transactions, fair value is measured using valuation techniques such as discounted present value or option pricing models. The main inputs used in these valuation techniques include interest rates, foreign exchange rates, and volatility. When unobservable inputs are not used or their impact is not significant, these transactions are classified as Level 2. Notes on derivatives by transaction type are presented in "15. Derivatives."

(Note 2) Information on the fair value of Level 3 financial assets and financial liabilities, which are recorded on the consolidated balance sheets at fair value

(1) Quantitative information about significant unobservable inputs

As of September 30		2025	
Type	Valuation technique	Unobservable input	Input range
Securities			
Available-for-sale securities	Discounted cash flow method	Credit spread	0.4%—1.6%

(2) Reconciliation between the beginning and ending balance, and net unrealized gains (losses) recognized in the earnings for the period

	Millions of yen			
	2025			
	Money held in trust		Securities	
For the six months ended September 30	Other money held in trust	Available-for-sale securities	Securitization products	Other
Beginning balance	18,447	51,330	93,196	162,974
Gains (losses) for the period or other comprehensive income				
Recorded in gains (losses) ¹	(65)	(144)	1,507	1,297
Recorded in other comprehensive income ²	(354)	82	91	(180)
Purchase, sale, issuance and settlement				
Purchase	732	20,706	31,114	52,553
Sale	—	—	—	—
Issuance	—	—	—	—
Settlement	(1,627)	(12,030)	(16,920)	(30,579)
Transfer to Level 3 fair value	—	—	—	—
Transfer from Level 3 fair value ³	—	(12,650)	(1,808)	(14,458)
Ending balance	17,131	47,295	107,181	171,608
Net unrealized gains (losses) on financial assets and liabilities held at the consolidated balance sheet date among the amount recognized in the earnings of the period	—	—	—	—

*1 Included in "Other operating income" and "Other operating expenses" on the consolidated statements of income.

*2 Included in "Net unrealized gains (losses) on available-for-sale securities, net of taxes" under "Other comprehensive income" in the consolidated statement of comprehensive income.

*3 This is the transfer from Level 3 to Level 2, due to changes in observability of valuation inputs which are used in fair value measurements. The transfer was made at the beginning of the fiscal year.

(3) Descriptions of the valuation process of fair value

Sony FG establishes policies and procedures for fair value measurement within its risk management division and determines fair values in accordance with these policies and procedures. The calculated fair values are reviewed by an independent valuation division, which verifies the appropriateness of the valuation techniques and inputs used, as well as the proper classification of fair value levels. The results of these reviews are reported to the risk management division each period to ensure the adequacy of the policies and procedures for fair value measurement.

In determining fair value, valuation models that most appropriately reflect the nature, characteristics, and risks of individual assets are used. Even when using quoted prices obtained from third parties, the validity of such prices is verified through appropriate methods, such as confirming the valuation techniques and inputs used and comparing them with the fair values of similar financial instruments.

(4) Explanation of the impact on fair value when significant unobservable inputs are changed

Credit spread

Credit spreads represent an adjustment to the benchmark market interest rate and consist primarily of a risk premium required by market participants to compensate for the uncertainty of cash flows arising from the credit risk of financial instruments. Generally, a significant increase (decrease) in credit spreads results in a significant decrease (increase) in fair value.

(Note 3) The interim consolidated balance sheet amounts of stocks and other securities without market prices and investments in partnerships are as follows, and are not included in "Securities" in the tables disclosed in matters related to the fair value of financial instruments and the breakdown by fair value level.

	Millions of yen
	2025
As of September 30	
Type	
Stocks and other securities without market prices ^{*1*3}	3,142
Investments in partnerships ^{*2*3}	5,152
Total	8,295

*1 Stocks and other securities without market prices include unlisted stocks, and are not subject to fair value disclosure, in accordance with Paragraph 5 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020).

*2 Investments in partnerships are not subject to disclosure of fair value, in accordance with Article 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021).

*3 Impairment losses of 145 million yen on stocks and other securities without market prices and 175 million yen on investments in partnerships are recognized during the interim consolidated accounting period.

13. Marketable securities

* In addition to "Securities" on the interim consolidated balance sheets, the figures in the following tables include beneficiary certificates of investment trusts in "Monetary claims purchased."

(1) Held-to-maturity securities

As of September 30	Millions of yen		
	2025		
	Carrying amount	Fair value	Difference
Fair values exceeding the carrying amount			
Japanese government and corporate bonds	1,302,914	1,345,209	42,295
Japanese government and local government bonds	1,283,768	1,326,000	42,231
Japanese corporate bonds	19,145	19,209	63
Securitization products	375,530	376,605	1,074
Subtotal	1,678,445	1,721,815	43,369
Fair values not exceeding the carrying amount			
Japanese government and corporate bonds	4,616,087	3,355,360	(1,260,726)
Japanese government and local government bonds	4,016,845	3,045,875	(970,969)
Japanese corporate bonds	599,241	309,484	(289,756)
Securitization products	46,765	46,713	(51)
Others	1,339,711	786,167	(553,543)
Subtotal	6,002,563	4,188,241	(1,814,322)
Total amount	7,681,008	5,910,056	(1,770,952)

(2) Policy-reserve-matching bonds

As of September 30	Millions of yen		
	2025		
	Carrying amount	Fair value	Difference
Fair values not exceeding the carrying amount			
Japanese government and corporate bonds	1,580,881	973,927	(606,953)
Japanese government and local government bonds	1,221,963	751,820	(470,142)
Japanese corporate bonds	358,917	222,106	(136,810)
Others	566,992	321,629	(245,362)
Subtotal	2,147,873	1,295,556	(852,316)
Total amount	2,147,873	1,295,556	(852,316)

(3) Available-for-sale securities

	2025		
	Carrying amount	Acquisition cost	Difference
As of September 30			
Carrying amount exceeding acquisition cost			
Japanese government and corporate bonds	614,551	601,328	13,223
Japanese government and local government bonds	613,959	600,737	13,222
Japanese corporate bonds	592	591	0
Equity securities	1,010	285	724
Securitization products	119,145	118,540	604
Others	647,854	610,699	37,155
Subtotal	1,382,562	1,330,854	51,707
Carrying amount not exceeding acquisition cost			
Japanese government and corporate bonds	1,024,956	1,134,539	(109,583)
Japanese government and local government bonds	770,297	873,528	(103,231)
Japanese corporate bonds	254,659	261,011	(6,352)
Securitization products	374	374	(0)
Others	399,867	424,966	(25,099)
Subtotal	1,425,197	1,559,881	(134,683)
Total amount	2,807,759	2,890,735	(82,975)

(4) Change in purpose of available-for-sale securities

At the life insurance subsidiary, held-to-maturity bonds in the category of individual participating insurance and individual annuity products (amount recorded in the consolidated balance sheets as of the time of change: 793,331 million yen) were reclassified as available-for-sale securities during the six months ended September 30, 2025. This change was made to enable more agile execution of bond replacements for the purpose of ALM (asset-liability management). After the reclassification, a portion of such bonds was sold. As a result of this change, as of September 30, 2025, securities decreased by 78,323 million yen, deferred tax assets increased by 22,659 million yen, and net unrealized gains (losses) on available-for-sale securities, net of taxes decreased by 55,664 million yen.

(5) Impairment of available-for-sale securities

Available-for-sale securities with fair value are considered impaired if the fair value decreases materially below the acquisition cost and such decline is considered non-recoverable. The fair value is recognized as the amount recorded on the consolidated balance sheet and the write-down is accounted for as an impairment loss for the period. No impairment loss was recognized for available-for-sale securities during the interim consolidated accounting period. "Material decline" is indicated when the fair value declines by 30% or more from the acquisition cost. However, regarding the securities held by the life insurance subsidiary, for Japanese government bonds, etc., this threshold is 50% or more from the acquisition cost, unless the decline in fair value is attributable to an increase in the issuer's credit risk.

14. Money held in trust

(1) Money held in trust for held-to-maturity and policy-reserve-matching

Not applicable.

(2) Other money held in trust (other than for trading, held-to-maturity or policy-reserve-matching)

	2025			Millions of yen	
	Carrying amount	Acquisition cost	Difference	Items whose carrying amount exceeding acquisition cost	Items whose carrying amount not exceeding acquisition cost
As of September 30					
Other money held in trust	38,319	38,685	(365)	50	(416)

(Notes) 1. The amount of jointly invested monetary trusts that is included in the table above as of September 30, 2025 is 40 million yen.

2. "Items whose carrying amount exceeding acquisition cost" and "Items whose carrying amount not exceeding acquisition cost" are the breakdown of the difference.

(3) Impairment of other money held in trust

Securities with fair values that are included in other money held in trust are considered impaired if their fair value decreases materially below the acquisition cost and such decline is considered non-recoverable. No impairment loss was recognized during the interim consolidated accounting period. "Material decline" is indicated when the fair value declines by 30% or more from the acquisition cost.

15. Derivative transactions

(1) Derivative transactions not subject to hedge accounting

For derivative transactions not subject to hedge accounting, the contract amount or notional principal amount, fair value, valuation gains or losses, and the valuation method as of the interim consolidated closing date are presented by type of underlying transaction as follows. Note that the contract amount, etc., does not represent the market risk associated with derivative transactions.

a. Interest-related

As of September 30 Category	Type	2025			Millions of yen Valuation gains (losses)
		Notional amount total	Notional amount over 1 year	Fair value	
Over-the-counter transactions	Interest rate swaps				
	Fixed-rate receivable / Floating-rate payable	651,736	593,241	(15,763)	(15,763)
	Floating-rate receivable / Fixed-rate payable	647,140	611,231	19,699	19,699
	Floating-rate receivable / Floating-rate payable	23,000	21,000	(105)	(105)
	Interest swaption				
	Sold	456,800	456,800	(3,390)	(1,233)
	Bought	113,700	113,700	411	(267)
Total		—	—	851	2,328

(Notes) 1. The above transactions are valued at market, and the valuation gains or losses are recorded in the consolidated statements of income.

2. Fair value is determined using valuation techniques such as discounted present value and option pricing models.

b. Currency-related

As of September 30 Category	Type	2025			Millions of yen Valuation gains (losses)
		Notional amount total	Notional amount over 1 year	Fair value	
Over-the-counter transactions	Currency swaps	113,197	113,197	(1,002)	(1,002)
	Forward foreign exchanges				
	Sold	336,189	—	(1,527)	(1,527)
	Bought	192,147	—	1,358	1,358
	Foreign exchange margin transaction				
	Sold	25,190	—	4,368	4,368
	Bought	27,704	—	(1,296)	(1,296)
	Currency forward contracts				
	Sold	3	—	—	—
	Bought	10,690	—	386	386
Total		—	—	2,285	2,285

(Notes) 1. The above transactions are valued at market, and the valuation gains or losses are recorded in the consolidated statements of income.

2. Fair value is determined using valuation techniques such as discounted present value and option pricing models.

c. Stock-related

As of September 30 Category	Type	2025			Millions of yen Valuation gains (losses)
		Notional amount total	Notional amount over 1 year	Fair value	
Exchange-traded transactions	Stock index futures	Sold	96,527	—	(1,584) (1,584)
Over-the counter transactions	Total return swap	Sold	126,411	—	(137) (137)
Total		—	—	(1,721)	(1,721)

(Notes) 1. The above transactions are valued at market, and the valuation gains or losses are recorded in the consolidated statements of income.

2. For exchange-traded transactions, fair value is based on the final quoted price on the exchange at the end of the consolidated accounting period.

For over-the-counter transactions, fair value is calculated based on stock prices and other relevant market data as of the end of the consolidated accounting period.

d. Bond-related

As of September 30 Category	Type	2025			Millions of yen Valuation gains (losses)
		Notional amount total	Notional amount over 1 year	Fair value	
Exchange-traded transactions	Bond futures	Sold	96,221	—	(884) (884)
Total		—	—	(884)	(884)

(Notes) 1. The above transactions are valued at market, and the valuation gains or losses are recorded in the consolidated statements of income.

2. For exchange-traded transactions, fair value is based on the final quoted price on the exchange at the end of the consolidated accounting period.

(2) Derivative transactions subject to hedge accounting

For derivative transactions subject to hedge accounting, the contract amount or notional principal amount and fair value as of the consolidated closing date, as well as the valuation method, are presented by type of underlying transaction and by hedge accounting method as follows. Note that the contract amount, etc., does not represent the market risk associated with derivative transactions.

(i) Interest-related

As of September 30 Hedge accounting method	Type	Hedged items	2025		
			Notional amount total	Notional amount over 1 year	
				Fair value	
Deferred hedge accounting	Interest rate swaps				
	Fixed-rate receivable / Floating-rate payable	Loans	36,000	6,000	(314)
	Floating-rate receivable / Fixed-rate payable	Loans	40,206	24,222	531
Fair value hedge accounting	Interest rate swaps				
	Floating-rate receivable / Fixed-rate payable	Available-for-sale securities (bonds)	627,002	590,244	18,803
Special treatment for interest rate swaps	Interest rate swaps				
	Floating-rate receivable / Fixed-rate payable	Held-to-maturity securities	4,786	4,786	—
Total				—	19,019

(Notes) 1. There are transactions accounted for using the deferred hedge method based on Industry Committee Practical Guideline No. 24 and transactions accounted for by recognizing gains and losses on the hedged items.
 2. Fair value is determined using valuation techniques such as discounted present value. For transactions subject to the exceptional treatment for interest rate swaps, fair value is included in the fair value of the hedged items and disclosed under "12. Information on fair value of financial instruments."

(ii) Currency-related

As of September 30 Hedge accounting method	Type	Hedged items	2025		
			Notional amount total	Notional amount over 1 year	
				Fair value	
Fair value hedge accounting	Currency swaps	Available-for-sale securities (bonds)	2,000	—	32
Total			—	—	32

(Notes) 1. Gains and losses on the hedged items are recognized.
 2. Fair value is determined using valuation techniques such as discounted present value.

(iii) Bond-related

As of September 30 Hedge accounting method	Type	Hedged items	2025		
			Notional amount total	Notional amount over 1 year	
				Fair value	
Fair value hedge accounting	Bond futures				
	Sold	Available-for-sale securities (bonds)	124,906	—	(3,166)
Total			—	—	(3,166)

(Notes) 1. Gains and losses on the hedged items are recognized.
 2. Fair value is based on the final quoted price on the exchange at the end of the consolidated accounting period.

16. Fair value information on investment properties

The carrying amount of investment properties on the interim consolidated balance sheet and their fair value at the end of the period have not changed significantly compared to the end of the previous fiscal year; therefore, disclosure is omitted.

17. Subsequent Events (Ceding of insurance policies)

Sony Life Insurance Co., Ltd. ("Sony Life") has entered into a reinsurance agreement to cede part of an in-force block of US-dollar denominated whole life insurance policies through quota share reinsurance. The purpose of this transaction is to establish a financial structure that is resilient to fluctuations in the financial markets, and to increase the stability of its future earnings and future cash flows.

The outline of the reinsurance transaction is as follows:

- (1) Transaction volume : Approximately 308.4 billion yen (policy reserve basis)
- (2) Reinsurance premium : Approximately 198.5 billion yen
- (3) Agreement date : October 2025

As a result of this reinsurance transaction, Sony FG expects its consolidated financial results for the fiscal year ending March 31, 2026 to reflect an increase of 109.9 billion yen in both ordinary profit and profit before income taxes.

(Repurchase of shares of common stock)

The Company has repurchased shares of its own common stock pursuant to Article 459, Paragraph 1 of the Companies Act of Japan and Article 36 of SFGI's Articles of Incorporation, which was approved at the meeting of its Board of Directors held on August 8, 2025, as follows.

1. Reason for the repurchase

To flexibly repurchase its own shares for the purpose of mitigating the impact on the supply and demand of the Company's shares, and improving capital efficiency at the Company.

2. Details of the resolution on the facility for the repurchase of shares

- (1) Class of shares for repurchase : Common stock of the Company
- (2) Total number of shares for repurchase : 1 billion shares (maximum)
(13.99% of total number of shares issued and outstanding (excluding treasury stock))
- (3) Total purchase amount for repurchase of shares : 100 billion yen (maximum)
- (4) Period of repurchase : September 29, 2025 to August 8, 2026
- (5) Methods of repurchase : Open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract and purchase through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Purchase Trading System (ToSTNeT-3)

3. Details of the repurchase executed

- (1) Class of shares repurchased : Common stock of the Company
- (2) Total number of shares repurchased : 284,798,500 shares
- (3) Total amount of shares repurchased : 45,324,169,241 yen
- (4) Period of repurchase : October 2, 2025 to November 27, 2025
- (5) Methods of repurchase : Open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract and purchase through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Purchase Trading System (ToSTNeT-3)

(Issuance of domestic subordinated bonds)

On October 17, 2025, the Company determined to issue domestic subordinated unsecured bonds through public offering in Japan, as outlined below:

- (1) Type of bonds : Domestic subordinated unsecured bonds denominated in Japanese yen, offered publicly in Japan
- (2) Total amount : Up to 150 billion yen, to be issued in one or multiple tranches
- (3) Issuance period : From October 17, 2025 to December 31, 2025
- (4) Interest rate : Initial 5-year period: Up to 3.0%
 - From 5th year: Up to 5-year JGB yield +2.0%
 - From 10th year: Up to 5-year JGB yield +3.0%
- (5) Issue price : 100 yen per amount of 100 yen of each bond
- (6) Maturity date : Bonds will mature in 30 years, with optional early redemption available after 5 years
- (7) Special Provisions : Bonds will include provisions for interest deferral, early redemption, and subordination
- (8) Use of Proceeds : Proceeds are planned to be used for subordinated loans to Sony Life and for general corporate purposes of the Company
- (9) Other Matters : Specific details regarding the issuance date, total amount, interest rate, and other matters stipulated in Article 676 of the Companies Act, as well as external disclosures and all other necessary matters related to the issuance of bonds, shall be determined by the Corporate Executive Officer and Chief Financial Officer within the scope of the above determination

2 Note to the Interim Consolidated Statements of Income

Loss per share attributable to owners of the parent for the interim period was 2.44 yen. The basis for this calculation is net loss attributable to owners of the parent of 17,468 million yen, all of which relates to common stock. The average number of shares of common stock outstanding during the period was 7,149,358 thousand shares. Diluted net income per share attributable to owners of the parent is not presented because, although there are potential shares, the result is a net loss per share for the interim period.

3 Notes to the Interim Consolidated Statements of Changes in Net Assets

1. Type and number of issued shares and treasury shares

	Thousands of shares			
	2025			
	Number of shares as of April 1, 2025	Number of shares increased during the period	Number of shares decreased during the period	Number of shares as of September 30, 2025
For the six months ended September 30				
Issued shares				
Common stock	435,100	6,714,257	—	7,149,358
Total	435,100	6,714,257	—	7,149,358

(Notes) 1. The Company conducted a 435,100,266-for-7,149,358,214 stock split of its common stock on August 8, 2025.

2. Treasury stock is not applicable.

2. Subscription rights to shares

As of September 30		Millions of yen
Category	Breakdown of subscription rights to shares	2025
The Company	Subscription rights to shares (stock options)	106

3. Shareholder dividends

(1) Dividends paid

Not applicable.

(2) Dividends with record dates within the interim consolidated accounting period but with effective dates after the end of the interim consolidated accounting period

Not applicable.

4 Notes to the Interim Consolidated Statements of Cash Flows

1. The relationship between the ending balance of cash and cash equivalents and the amounts of the related accounts presented in the interim consolidated balance sheet is as follows:

For the six months ended September 30	Millions of yen
2025	
Cash and due from banks	845,972
Call loans of life insurance subsidiary	313,800
Cash and cash equivalents	1,159,772

2. Cash flows from investing activities include cash flows from lending operations of the insurance business.

Segment Information

1 Outline of Reportable Segments

The Company's reportable segments are components for which discrete financial information is available and which are subject to regular review by the Board of Directors for decisions on the allocation of management resources and the assessment of performance.

The Company is the financial holding company of Sony Life Insurance Co., Ltd., Sony Assurance Inc., Sony Bank Inc., Sony Lifecare Inc., and Sony Financial Ventures Inc., and engaged in the management and administration of these subsidiaries. These subsidiaries operate under regulatory frameworks specific to their respective industries, such as the Insurance Business Act and the Banking Act, and each subsidiary formulates its own business strategies and conducts its business activities accordingly.

Accordingly, the Company consists of service-based segments structured around its subsidiaries, and identifies three reportable segments: "Life insurance business," "Non-life insurance business," and "Banking business."

(1) The life insurance business consists of Sony Life Insurance Co., Ltd. and Sony Life Communications Inc.

(2) The non-life insurance business consists of Sony Assurance Inc.

(3) The banking business consists of Sony Bank Inc. and three affiliates accounted for by the equity method, making a total of four companies.

2 Calculation Method for Amounts of Ordinary Revenues, Income, Assets, Liabilities and Other Items by Each Reportable Segment

Accounting of reported business segments is roughly the same as described in "Significant Basic Items for the Preparation of the Consolidated Financial Statements" on page 19~21 of this report.

Intersegment ordinary revenues are based on third-party transaction prices.

3 Information on Amounts of Ordinary Revenues, Income, Assets, Liabilities and Other Items by Each Reportable Segment

						Millions of yen
Reportable Segment						
	Life insurance business	Non-life insurance business	Banking business	Total	Other* ¹	Total
Ordinary revenues* ²						
(1) External customers	1,133,471	82,448	59,447	1,275,368	8,411	1,283,779
(2) Intersegment	2,017	10	13	2,041	0	2,041
Total	1,135,488	82,458	59,461	1,277,409	8,411	1,285,821
Segment profit	9,745	2,868	14,135	26,749	15	26,764
Segment assets	16,517,911	308,779	5,547,337	22,374,028	36,854	22,410,882
Other						
Depreciation* ³	5,558	2,247	754	8,561	506	9,068
Interest income and dividends	113,794	809	47,958	162,561	1	162,563
Interest expenses	17,802	—	19,453	37,256	902	38,158
Equity in earnings (losses) of affiliates	—	—	81	81	—	81
Investments in equity-method affiliates	—	—	620	620	—	620
Increase in tangible fixed assets and intangible fixed assets* ⁴	4,419	2,457	4,611	11,488	1,479	12,968

*1 "Other" represents the nursing care business and the venture capital business, which are business segments not included in reportable segments.

*2 Ordinary revenues stated herein are equivalent to net sales of a regular entity.

*3 Depreciation includes amortization of long-term prepaid expenses, etc.

*4 Increase in tangible fixed assets and intangible fixed assets includes an increase in long-term prepaid expenses, etc.

						Millions of yen
Reportable Segment						
	Life insurance business	Non-life insurance business	Banking business	Total	Other* ¹	Total
Ordinary revenues* ²						
(1) External customers	1,368,206	93,045	62,364	1,523,616	8,812	1,532,429
(2) Intersegment	1,607	17	22	1,647	1	1,648
Total	1,369,814	93,062	62,386	1,525,264	8,813	1,534,078
Segment profit (loss)	(31,791)	6,069	8,096	(17,625)	(415)	(18,040)
Segment assets	17,660,129	332,931	6,077,982	24,071,044	38,368	24,109,412
Other						
Depreciation* ³	5,720	2,390	1,324	9,434	560	9,995
Interest income and dividends	112,316	1,079	56,304	169,700	8	169,709
Interest expenses	12,498	—	26,366	38,864	971	39,835
Equity in earnings (losses) of affiliates	—	—	27	27	—	27
Investments in equity-method affiliates	—	—	0	0	—	0
Increase in tangible fixed assets and intangible fixed assets* ⁴	4,864	3,607	2,852	11,324	1,358	12,682

*1 "Other" represents the nursing care business and the venture capital business, which are business segments not included in reportable segments.

*2 Ordinary revenues stated herein are equivalent to net sales of a regular entity.

*3 Depreciation includes amortization of long-term prepaid expenses, etc.

*4 Increase in tangible fixed assets and intangible fixed assets includes an increase in long-term prepaid expenses, etc.

4 Differences between the Reportable Segments Total and the Amount in the Interim Consolidated Financial Statements, and the Main Components of Such Differences (Matters Related to Reconciliation)

1 Total ordinary revenues of reportable segments and ordinary revenues recorded in the interim consolidated statements of income

	Millions of yen	
	2024	2025
Ordinary revenue		
Total of reportable segments	1,277,409	1,525,264
Other	8,411	8,813
Adjustments for intersegment transactions	(2,041)	(1,648)
Ordinary revenues in consolidated statements of income	1,283,779	1,532,429

2 Total income of reportable segments and ordinary profit in the interim consolidated statements of income

	Millions of yen	
	2024	2025
Ordinary profit		
Total of reportable segments	26,749	(17,625)
Other	15	(415)
Amount not allocated to reportable segments*	(1,098)	(1,310)
Ordinary profit (loss) in the consolidated statements of income	25,666	(19,351)

* This is mainly the profit and loss of the holding company (company submitting consolidated financial statements).

3 Total assets of reportable segments and the amount of assets in the interim consolidated balance sheets

	Millions of yen	
	2024	2025
Assets		
Total of reportable segments	22,374,028	24,071,044
Other	36,854	38,368
Adjustments for intersegment transactions	(118,505)	(178,670)
Amount not allocated to reportable segments*	101,506	175,937
Assets in consolidated balance sheets	22,393,883	24,106,679

* This is mainly the profit and loss of the holding company (company submitting consolidated financial statements).

4 Total other items of reportable segments and the amount of the items equivalent thereto in the interim consolidated financial statements

Other Items	Reportable Segments Total		Other		Reconciliation		Amounts in the interim Consolidated Financial Statements	
	2024	2025	2024	2025	2024	2025	2024	2025
For the six months ended September 30,								
Depreciation	8,561	9,434	506	560	110	187	9,178	10,182
Interest income and dividends	162,561	169,700	1	8	(61)	(201)	162,502	169,507
Interest expenses	37,256	38,864	902	971	(98)	(380)	38,060	39,455
Equity in earnings (losses) of affiliates	81	27	—	—	—	—	81	27
Investments in equity-method affiliates	620	0	—	—	—	—	620	0
Increase in tangible fixed assets and intangible fixed assets	11,488	11,324	1,479	1,358	226	279	13,194	12,962

Other Financial Data

■ Sony Financial Group (Consolidated)

Status of Claims Based on the Insurance Business Act, the Banking Act, and the Act on Emergency Measures for the Revitalization of the Financial Functions

	Millions of yen	
	2024	2025
As of September 30		
Bankrupt and quasi-bankrupt claims	352	499
Doubtful claims	666	725
Substandard claims	1,038	1,013
Past-due claims (three months or more)	—	—
Restructured claims	1,038	1,013
Sub-total	2,057	2,238
Normal claims	4,449,840	6,382,415
Total	4,451,897	6,384,654

■ Sony Life (Non-consolidated)

Status of Claims Based on the Insurance Business Act

	Millions of yen	
	2024	2025
As of September 30		
Bankrupt and quasi-bankrupt claims	8	8
Doubtful claims	—	—
Substandard claims	—	—
Past-due claims (three months or more)	—	—
Restructured claims	—	—
Sub-total	8	8
Normal claims	784,348	2,734,536
Total	784,357	2,734,544

■ Sony Assurance

Status of Claims Based on the Insurance Business Act

There are no receivables under the Insurance Business Act.

■ Sony Bank (Non-consolidated)

Status of Claims Based on the Banking Act and the Act on Emergency Measures for the Revitalization of Financial Functions

	Millions of yen	
	2024	2025
As of September 30		
Bankrupt and quasi-bankrupt claims	344	491
Doubtful claims	651	711
Substandard claims	1,038	1,013
Past-due claims (three months or more)	—	—
Restructured claims	1,038	1,013
Sub-total	2,034	2,215
Normal claims	3,665,459	3,651,420
Total	3,667,494	3,653,636

Status of Capital Adequacy

Quantitative Disclosure

The Company's consolidated capital adequacy ratio (Japanese domestic standard) is calculated based on Financial Services Agency Notification No.20 of 2006 (Notification on Holding Company Consolidated Capital Adequacy; hereinafter referred to as "Capital Adequacy Notification") pursuant to Article 52-25 of the Banking Act.

1 Scope of Consolidation

- Seven consolidated subsidiaries that belong to the corporate group subject to calculation of the Company's consolidated capital adequacy ratio include Sony Bank, Sony Lifecare, Lifecare Design, Proud Life, Sony Financial Ventures, SFV · GB L.P., and SFV · GB II L.P. Pursuant to Article 15, Paragraph 3 of the Capital Adequacy Notification, three companies including Sony Life Insurance, Sony Life Communications, and Sony Assurance, which are insurance subsidiaries, etc., are excluded from the scope of consolidation.
- Names of "other financial institutions, etc." (as specified in Article 18, Paragraph 6, Item 1 of the Capital Adequacy Notification) that are subsidiaries, etc. of the bank holding company and whose regulatory capital falls below the required amount under the capital adequacy regulations, and the total amounts by which they fall below such required amount

None

2 Composition of Capital

As of September 30	Millions of yen	
	2024	2025
Items		
Core Capital: instruments and reserves		
Directly issued qualifying common stock or preferred stock mandatorily convertible into shareholders' equity	392,402	467,804
of which: common stock and capital surplus	211,288	211,288
of which: retained earnings	181,114	256,516
of which: treasury stock (-)	—	—
of which: earnings to be distributed (-)	—	—
of which: other than the above	—	—
Accumulated other comprehensive income included in Core Capital: instruments and reserves	5	47
of which: foreign currency translation adjustments	—	—
of which: remeasurements of defined benefit plans	5	47
Total amount of share award rights and subscription rights to acquire common stock or preferred stock mandatorily convertible into common stock	0	106
Adjusted non-controlling interests (amount allowed to be included in Core Capital: instruments and reserves)	—	—
Reserves included in Core Capital: instruments and reserves	0	0
of which: general reserve for possible loan losses	0	0
of which: eligible provisions	—	—
Eligible non-cumulative perpetual preferred stock subject to transitional arrangement included in Core Capital: instruments and reserves	—	—
Eligible capital instrument subject to transitional arrangement included in Core Capital: instruments and reserves	—	—
Capital instrument issued through the measures for strengthening capital by public institutions included in Core Capital: instruments and reserves	—	—
45% of revaluation reserve for land included in Core Capital: instruments and reserves	—	—
Non-controlling interests included in Core Capital subject to transitional arrangements	—	—
Core Capital: instruments and reserves (A)	392,409	467,960

	Millions of yen	
As of September 30	2024	2025
Core Capital: regulatory adjustments		
Total intangible fixed assets (net of related tax liability, excluding those relating to mortgage servicing rights)	10,892	13,205
of which: goodwill (including those equivalent)	—	—
of which: other intangible fixed assets other than goodwill and mortgage servicing rights	10,892	13,205
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	43	15
Shortfall of eligible provisions to expected losses	1,519	1,785
Gain on sale related to securitization transactions	—	—
Gains and losses due to changes in own credit risk on fair valued liabilities	—	—
Net defined benefit assets	—	—
Investments in own shares (excluding those reported in the Net Assets)	—	—
Reciprocal cross-holdings in relevant capital instruments issued by Other Financial Institutions	—	—
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation ('Other Financial Institutions'), net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	—	—
Amount exceeding the 10% threshold on specified items	118,807	110,978
of which: significant investments in the common stock of Other Financial Institutions, net of eligible short positions	118,807	110,978
of which: mortgage servicing rights	—	—
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—
Amount exceeding the 15% threshold on specified items	7,418	2,002
of which: significant investments in the common stock of Other Financial Institutions, net of eligible short positions	6,197	1,711
of which: mortgage servicing rights	—	—
of which: deferred tax assets arising from temporary differences (net of related tax liability)	1,220	291
Core Capital: regulatory adjustments	(B)	138,681
Total capital		127,987
Total capital ((A)-(B))	(C)	253,728
Risk-weighted assets		
Credit risk-weighted assets		941,400
Total of items included in risk-weighted assets subject to transitional arrangements	772,033	—
of which: Other Financial Institutions Exposures	—	—
of which: other than the above	—	—
Amount equivalent to market risk x 12.5		—
Amount equivalent to operational risk x 12.5		181,093
Output floor		313,574
Total amount of risk-weighted assets	(D)	1,266,701
Capital adequacy ratio (consolidated)		1,484,780
Capital adequacy ratio (consolidated) ((C)/(D))		20.03%
Note: Calculated based on the Capital Adequacy Notification.		

3 Capital Adequacy

1 Consolidated Risk-weighted Assets and Consolidated Required Capital

As of September 30	Millions of yen			
	2024	2025	2024	2025
	Risk-weighted Assets	Required Capital	Risk-weighted Assets	Required Capital
Exposure subject to the Standardized Approach	16,197	1,295	23,093	1,847
Assets unsuitable for and exempt from the IRB Approach	16,197	1,295	23,093	1,847
Assets subject to phased rollout	—	—	—	—
Exposure subject to the IRB Approach	655,490	54,821	780,319	65,073
Corporate exposures	133,608	10,802	207,629	16,778
Corporate (excluding specialized lending)	60,251	4,870	75,316	6,094
Specialized lending	—	—	—	—
SMEs	—	—	—	—
Sovereigns	32,204	2,598	81,881	6,602
Banks	41,151	3,333	50,432	4,081
Retail exposures	317,038	27,593	299,162	26,096
Residential mortgages	217,893	19,063	205,053	17,957
Qualifying revolving retails	—	—	—	—
Other retails	99,144	8,530	94,109	8,138
Equity exposures	11,798	943	22,795	1,823
Equity exposures categorized as speculative investments in unlisted equities	10,984	878	7,101	568
Equity exposures other than the above	813	65	15,694	1,255
Exposures relating to equity investments in funds	76,481	6,156	104,482	8,671
Look-through approach (Article 145, Paragraph 2 of the Capital Adequacy Notification)	34,059	2,762	63,871	5,422
Mandate-based approach (Article 145, Paragraph 7 of the Capital Adequacy Notification)	38,898	3,111	36,184	2,894
Simple approach – subject to risk weight of 250% (Article 145, Paragraph 10, Item 1 of the Capital Adequacy Notification)	—	—	—	—
Simple approach – subject to risk weight of 400% (Article 145, Paragraph 10, Item 2 of the Capital Adequacy Notification)	3,522	281	4,426	354
Fall-back approach (Article 145, Paragraph 11 of the Capital Adequacy Notification)	—	—	—	—
Securitization exposures	89,797	7,183	113,741	9,099
Purchased receivables	53	4	2,972	240
Other assets, etc.	26,713	2,137	29,535	2,362
CVA risk equivalent amount (reduced BA - CVA)	5,128	410	10,163	813
Exposure related to the central counterparty	68	5	334	26
Exposure with a risk weight of 250%	410,711	32,856	409,943	32,795
Exposure with a risk weight of 1250%	—	—	—	—
Exposure corresponding to regulatory adjustment (–)	315,563	25,245	282,453	22,596
Amount not included in risk-weighted assets due to transitional measures related to exposures to relevant capital instruments issued by Other Financial Institutions (–)	—	—	—	—
Credit risk Total (A)	772,033	64,144	941,400	77,960
Operational risk Total (B)	181,093	14,487	221,253	17,700
Total (A)+(B)	953,127	78,631	1,162,653	95,660

Notes: 1. Capital requirements for credit risk are calculated by "credit risk-weighted assets x 0.08 + expected loss." However, securitization exposures and exposures subject to the Standardized Approach are calculated by "credit risk-weighted assets x 0.08."

2. Risk-weighted assets for CVA risk are calculated by "CVA risk equivalent amount x 12.5." In addition, capital requirements for CVA risk are calculated by "CVA risk equivalent amount x 12.5 x 0.08."

3. Risk-weighted assets for operational risk are calculated by "operational risk equivalent amount x 12.5." In addition, capital requirements for operational risk are calculated by "operational risk equivalent amount x 12.5 x 0.08."

2 Operational Risk

BI, BIC, and ILM

	BI and BIC: Millions of yen	
	2024	2025
As of September 30		
BI	116,583	138,001
BIC	14,487	17,700
ILM	1	1

Note: A conservative estimate is used for ILM pursuant to Article 284, Paragraph 1, Item 4 of the Capital Adequacy Notification.

3 Total Consolidated Risk-Weighted Assets and Total Consolidated Required Capital

	Millions of yen	
	2024	2025
As of September 30		
Total consolidated risk-weighted assets	1,266,701	1,484,780
Total consolidated required capital (Japanese domestic standard) (risk-weighted assets x 0.04)	50,668	59,391

4 Credit Risk (Excluding Exposures Relating to Equity Investments in Funds and Securitization Exposures)

1 Credit Risk Exposure at Fiscal Year-End and Breakdown by Major Type

- Credit Risk Exposure and Past Due or Defaulted Exposures at Fiscal Year-End (By Type, Region, Industry/Counterparty, and Residual Contractual Maturity)

As of September 30	2024					Millions of yen	
	Credit Risk Exposure			of which: past due or defaulted exposures			
	of which: loans	of which: bonds	of which: derivatives	—	—		
By Type							
Standardized Approach Portfolio	26,838	7,929	—	—	—	0	
IRB Approach Portfolio	5,752,492	3,665,192	649,314	12,692	—	2,064	
By Type, total	5,779,330	3,673,122	649,314	12,692	—	2,064	
By Region							
Japan	5,496,319	3,673,122	372,190	12,692	—	2,064	
Overseas	283,011	—	277,124	—	—	—	
By Region, total	5,779,330	3,673,122	649,314	12,692	—	2,064	
By Industry and Counterparty							
Corporates	598,754	1,225	459,338	12,660	—	0	
Sovereigns	1,491,260	—	189,976	—	—	—	
Individuals	3,689,315	3,671,896	—	31	—	2,064	
By Industry and Counterparty, total	5,779,330	3,673,122	649,314	12,692	—	2,064	
By Residual Contractual Maturity							
One year or less	773,659	1,400	77,929	1,113	—	0	
Over one year and three years or less	777,895	4,476	105,623	4,184	—	6	
Over three years and five years or less	250,302	11,414	237,291	1,597	—	14	
Over five years and seven years or less	122,002	20,247	97,358	4,396	—	28	
Over seven years and ten years or less	61,006	47,606	11,999	1,400	—	35	
Over ten years	3,692,259	3,573,115	119,111	—	—	1,924	
Exposures with no maturity dates	102,204	14,863	—	—	—	53	
By Residual Contractual Maturity, total	5,779,330	3,673,122	649,314	12,692	—	2,064	

Millions of yen					
2025					
As of September 30	Credit Risk Exposure			of which: past due or defaulted exposures	
	of which: loans	of which: bonds	of which: derivatives		
As of September 30					
By Type					
Standardized Approach Portfolio	36,522	—	—	—	14
IRB Approach Portfolio	6,238,827	3,647,807	1,041,502	33,402	2,219
By Type, total	6,275,350	3,647,807	1,041,502	33,402	2,234
By Region					
Japan	5,845,771	3,647,807	615,920	33,402	2,234
Overseas	429,578	—	425,582	—	—
By Region, total	6,275,350	3,647,807	1,041,502	33,402	2,234
By Industry and Counterparty					
Corporates	835,230	14,279	647,933	33,326	1
Sovereigns	1,771,078	—	393,569	—	—
Individuals	3,669,041	3,633,528	—	76	2,232
By Industry and Counterparty, total	6,275,350	3,647,807	1,041,502	33,402	2,234
By Residual Contractual Maturity					
One year or less	776,157	1,567	66,657	4,132	4
Over one year and three years or less	924,332	11,252	177,757	4,958	5
Over three years and five years or less	300,593	18,643	279,496	2,452	13
Over five years and seven years or less	160,817	19,954	122,485	18,377	—
Over seven years and ten years or less	139,707	50,364	86,871	2,471	78
Over ten years	3,857,877	3,530,981	308,232	1,010	2,084
Exposures with no maturity dates	115,865	15,045	—	—	48
By Residual Contractual Maturity, total	6,275,350	3,647,807	1,041,502	33,402	2,234

Notes: 1. "Credit risk exposure" does not include equity exposures, securitization exposures, exposures relating to equity investments in funds, and exposures relating to CVA risk.

2. In "Defaulted exposures," exposures subject to the IRB Approach of which the Borrower Category is "Substandard Borrowers" and exposures subject to the Standardized Approach of which payment of the principal or interest is three months or more overdue are recorded.

3. Credit risk exposures at fiscal year-end do not significantly deviate from the risk position for the year.

2 General Reserve for Possible Loan Losses, Specific Reserve for Possible Loan Losses, and Special Reserve for Certain Overseas Loans at Fiscal Year-End and Increase/Decrease during the Year

Millions of yen					
As of September 30	2024		2025		
	Balance at beginning of fiscal year	Increase/(decrease) during the fiscal year	Balance at end of fiscal year	Balance at beginning of fiscal year	Increase/(decrease) during the fiscal year
General reserve for possible loan losses	614	36	650	627	0
Specific reserve for possible loan losses	333	(45)	287	282	29
Corporates	60	—	60	60	—
Individuals	272	(45)	226	221	29
Special reserve for certain overseas loans	—	—	—	—	—
Total	948	(9)	938	909	29
938					

Notes: 1. All specific reserves for possible loan losses occurred from domestic operations.

2. General reserve for possible loan losses is not calculated by region and industry.

3 Write-off Loans by Industry

None

4 Exposure subject to the Standardized Approach

(1) **Exposure subject to the Standardized Approach: Exposures which fall under provisions of Articles 33 to 54, and the provisions of Article 55-2 of the Capital Adequacy Notification and their breakdown by category**

Millions of yen						
2024						
	(1) On-balance sheet exposure before the consideration of the effects of Credit Risk Mitigation (CRM)	(2) Off-balance sheet exposure before the application of CCF and before the consideration of effects of CRM	(3) On-balance sheet exposure after the consideration of the effects of CRM	(4) Off-balance sheet exposure after the application of CCF and after the consideration of effects of CRM	(5) Credit risk-weighted assets	Ratio of (5) divided by the total of (3) and (4)
As of September 30						
Category						
Central government and central bank exposures	520	—	520	—	—	0%
Japanese government-affiliated organization exposures	—	—	—	—	—	—
Bank exposures	8,166	—	8,166	—	1,734	21%
Corporate exposures	8,089	—	8,089	—	8,089	100%
Eligible individual exposures	7,929	—	7,929	—	5,947	75%
Uncollected bills	2,132	—	2,132	—	426	20%
Total	26,838	—	26,838	—	16,197	60%
Millions of yen						
2025						
	(1) On-balance sheet exposure before the consideration of the effects of CRM	(2) Off-balance sheet exposure before the application of CCF and before the consideration of effects of CRM	(3) On-balance sheet exposure after the consideration of the effects of CRM	(4) Off-balance sheet exposure after the application of CCF and after the consideration of effects of CRM	(5) Credit risk-weighted assets	Ratio of (5) divided by the total of (3) and (4)
As of September 30						
Category						
Central government and central bank exposures	638	—	638	—	—	0%
Japanese government-affiliated organization exposures	—	—	—	—	—	—
Bank exposures	8,888	—	8,888	—	1,870	21%
Corporate exposures	7,652	—	7,652	—	7,653	100%
Eligible individual exposures	17,610	—	17,610	—	13,207	75%
Equity	1,825	—	1,825	—	7,227	396%
Past due, etc. (excluding owner-occupied residential mortgage exposures)	12	—	12	—	18	150%
Uncollected bills	1,720	—	1,720	—	344	20%
Total	38,348	—	38,348	—	30,321	79%

(2) Exposure subject to the Standardized Approach: With respect to exposures which fall under the provisions of Articles 33 to 54, and the provisions of Article 55-2 of the Capital Adequacy Notification, the amount of exposures by category after the application of CCF and after the consideration of the effects of CRM techniques and their breakdown by risk weight

Millions of yen										
As of September 30	2024									
	Risk weight									
	0%	10%	20%	30%	50%	75%	100%	150%	250%	400%
Category										
Central government and central bank exposures	520	—	—	—	—	—	—	—	—	—
Japanese government-affiliated organization exposures	—	—	—	—	—	—	—	—	—	—
Bank exposures	—	—	7,158	1,007	—	—	—	—	—	—
Corporate exposures	—	—	—	—	—	—	8,089	0	—	—
Eligible individual exposures	—	—	—	—	—	7,929	—	—	0	0
Uncollected bills	—	—	2,132	—	—	—	—	—	—	—
Total	520	—	9,291	1,007	—	7,929	8,089	0	0	0
Millions of yen										
As of September 30	2025									
	Risk weight									
	0%	10%	20%	30%	50%	75%	100%	150%	250%	400%
Category										
Central government and central bank exposures	638	—	—	—	—	—	—	—	—	—
Japanese government-affiliated organization exposures	—	—	—	—	—	—	—	—	—	—
Bank exposures	—	—	7,979	909	—	—	—	—	—	—
Corporate exposures	—	—	—	—	—	—	7,650	1	—	—
Eligible individual exposures	—	—	—	—	—	17,610	—	—	—	—
Equity	—	—	—	—	—	—	—	—	50	1,775
Past due (excluding owner-occupied residential mortgage exposures)	—	—	—	—	—	—	—	12	—	—
Uncollected bills	—	—	1,720	—	—	—	—	—	—	—
Total	638	—	9,700	909	—	17,610	7,650	14	50	1,775

(3) **Exposure subject to the Standardized Approach:** With respect to exposures which fall under the provisions of Articles 33 to 54, and the provisions of Article 55-2 of the Capital Adequacy Notification, following particulars and their breakdown by appropriate risk weight category

	(1) On-balance sheet exposure before the consideration of the effects of CRM	(2) Off-balance sheet exposure before the application of CCF and before the consideration of effects of CRM	(3) CCF weighted average	Millions of yen	
				2024	(4) Total of on-balance sheet and off-balance sheet exposures after the application of CCF and after the consideration of the effects of CRM
As of September 30					
0%	520	—	—	—	520
10%	—	—	—	—	—
20%	9,291	—	—	—	9,291
30%	1,007	—	—	—	1,007
50%	—	—	—	—	—
75%	7,929	—	—	—	7,929
100%	8,089	—	—	—	8,089
150%	0	—	—	—	0
Total	26,838	—	—	—	26,838

	(1) On-balance sheet exposure before the consideration of the effects of CRM	(2) Off-balance sheet exposure before the application of CCF and before the consideration of effects of CRM	(3) CCF weighted average	Millions of yen	
				2025	(4) Total of on-balance sheet and off-balance sheet exposures after the application of CCF and after the consideration of the effects of CRM
As of September 30					
0%	638	—	—	—	638
10%	—	—	—	—	—
20%	9,700	—	—	—	9,700
30%	909	—	—	—	909
50%	—	—	—	—	—
75%	17,610	—	—	—	17,610
100%	7,650	—	—	—	7,650
150%	14	—	—	—	14
250%	50	—	—	—	50
400%	1,775	—	—	—	1,775
Total	38,348	—	—	—	38,348

Note: Equity exposures are stated as exposures subject to the Standardized Approach.

5 Exposure Subject to the IRB Approach: Specialized Lending Exposure Subject to Slotting Criteria by Risk Weight Category

None

6 Portfolio Subject to IRB Approach

(1) Parameters by obligor grade relating to corporate, sovereign, and bank exposures

2024							Millions of yen
As of September 30	Borrower Category	EAD					
		PD Weighted average	LGD Weighted average	Risk weight Weighted average	On-balance sheet assets	Off-balance sheet assets	
Obligor grade							
Corporates		0.05%	41.07%	24.91%	241,124	708	
Upper grade	Normal	0.05%	40.97%	26.11%	211,114	671	
Middle grade	Normal	0.06%	41.78%	16.50%	30,010	37	
Lower grade	Watch	—	—	—	—	—	
Default	Substandard or below	—	—	—	—	—	
Sovereigns		0.00%	45.00%	2.03%	922,072	663,382	
Upper grade	Normal	0.00%	45.00%	2.03%	922,072	663,382	
Middle grade	Normal	—	—	—	—	—	
Lower grade	Watch	—	—	—	—	—	
Default	Substandard or below	—	—	—	—	—	
Banks		0.05%	45.00%	23.46%	161,570	13,867	
Upper grade	Normal	0.05%	45.00%	24.37%	141,173	13,867	
Middle grade	Normal	0.07%	45.00%	16.52%	20,397	—	
Lower grade	Watch	—	—	—	—	—	
Default	Substandard or below	—	—	—	—	—	
2025							
As of September 30	Borrower category	EAD					
		PD Weighted average	LGD Weighted average	Risk weight Weighted average	On-balance sheet assets	Off-balance sheet assets	
Obligor grade							
Corporates		0.05%	41.27%	24.25%	311,403	1,463	
Upper grade	Normal	0.05%	41.10%	24.62%	280,012	449	
Middle grade	Normal	0.09%	42.74%	21.00%	31,390	1,013	
Lower grade	Watch	—	—	—	—	—	
Default	Substandard or below	—	—	—	—	—	
Sovereigns		0.01%	45.00%	4.16%	1,236,988	730,363	
Upper grade	Normal	0.01%	45.00%	4.16%	1,236,988	730,363	
Middle grade	Normal	—	—	—	—	—	
Lower grade	Watch	—	—	—	—	—	
Default	Substandard or below	—	—	—	—	—	
Banks		0.05%	45.00%	24.32%	188,644	18,696	
Upper grade	Normal	0.05%	45.00%	25.22%	165,332	18,696	
Middle grade	Normal	0.05%	45.00%	17.24%	23,312	—	
Lower grade	Watch	—	—	—	—	—	
Default	Substandard or below	—	—	—	—	—	

Notes: 1. "Upper grade" includes S and A grades, "Middle grade" includes B and C grades, "Lower grade" includes D grade, and "Default" includes E grade or below.

2. The effects of credit risk mitigation techniques are taken into account in the parameter estimates and risk weight.

3. For EAD of off-balance sheet assets, figures after the application of credit conversion factor (CCF) are used.

(2) Parameters by segmentation relating to residential mortgage, qualifying revolving retail, and other retail exposures

								Millions of yen
								2024
As of September 30	PD Weighted average	LGD Weighted average	ELdefault Weighted average	Risk weight Weighted average	EAD		Amounts of undrawn commitments	
					On-balance sheet assets	Off-balance sheet assets	CCF Weighted average	
Segmentation								
Residential mortgage exposures	0.32%	18.68%	—	8.25%	2,639,668	—	—	—
Non-past due	0.23%	18.68%	—	8.21%	2,637,082	—	—	—
Past due	52.42%	19.17%	—	93.35%	613	—	—	—
Default	100.00%	21.40%	17.58%	47.81%	1,973	—	—	—
Qualifying revolving retail exposures	—	—	—	—	—	—	—	—
Non-past due	—	—	—	—	—	—	—	—
Past due	—	—	—	—	—	—	—	—
Default	—	—	—	—	—	—	—	—
Other retail exposures (business)	0.17%	30.00%	—	8.99%	1,009,435	—	—	—
Non-past due	0.13%	30.00%	—	9.00%	1,009,072	—	—	—
Past due	100.00%	30.00%	—	0.00%	326	—	—	—
Default	100.00%	30.00%	30.00%	0.00%	37	—	—	—
Other retail exposures (non-business)	8.78%	100.00%	—	143.68%	14,864	17,356	21,076	82.35%
Non-past due	8.49%	100.00%	—	143.52%	14,709	17,346	21,040	82.45%
Past due	48.84%	100.00%	—	259.94%	110	1	25	4.83%
Default	100.00%	100.00%	—	0.00%	45	8	11	74.15%
								Millions of yen
								2025
As of September 30	PD Weighted average	LGD Weighted average	ELdefault Weighted average	Risk weight Weighted average	EAD		Amounts of undrawn commitments	
					On-balance sheet assets	Off-balance sheet assets	CCF Weighted average	
Segmentation								
Residential mortgage exposures	0.32%	18.37%	—	7.87%	2,605,772	—	—	—
Non-past due	0.22%	18.37%	—	7.80%	2,602,820	—	—	—
Past due	49.03%	20.96%	—	106.88%	903	—	—	—
Default	100.00%	20.53%	16.33%	52.51%	2,049	—	—	—
Qualifying revolving retail exposures	—	—	—	—	—	—	—	—
Non-past due	—	—	—	—	—	—	—	—
Past due	—	—	—	—	—	—	—	—
Default	—	—	—	—	—	—	—	—
Other retail exposures (business)	0.17%	30.00%	—	8.49%	1,012,711	—	—	—
Non-past due	0.12%	30.00%	—	8.50%	1,012,171	—	—	—
Past due	100.00%	30.00%	—	0.00%	417	—	—	—
Default	100.00%	30.00%	30.00%	0.00%	123	—	—	—
Other retail exposures (non-business)	8.26%	100.00%	—	142.65%	15,045	17,782	22,141	80.31%
Non-past due	8.00%	100.00%	—	142.49%	14,903	17,776	22,103	80.42%
Past due	48.36%	100.00%	—	260.58%	99	1	26	4.83%
Default	100.00%	100.00%	—	0.00%	43	5	12	39.19%

Note: For EAD of off-balance sheet assets, figures after the application of credit conversion factor (CCF) are used.

7 Actual Losses for Corporate Exposures Subject to the IRB Approach, Sovereign Exposures, Bank Exposures, Residential Mortgage Exposures, and Qualifying Revolving Retail and Other Retail Exposures, Comparison to the Result of the Year Before, and Analysis Thereof

As of September 30	Millions of yen	
	2024	2025
Corporates	—	—
Sovereigns	—	—
Banks	—	—
Residential mortgages	248	253
Qualifying revolving retails	—	—
Other retails	26	19
Total	274	272

Notes: 1. Actual losses by asset category are the total amount of the following.

2. Partial direct write-offs, specific reserve for possible loan losses, general reserve for possible loan losses for substandard borrowers at fiscal year-end
3. Losses incurred due to direct write-offs, sale of loan claims, etc. during the past one year

(Analysis)

Actual losses for the FY2025 interim period decreased year-on-year, mainly due to limited occurrence of new defaults for other retail exposures.

8 Comparison of Long-term Estimated Losses and Actual Losses for Corporate Exposures Subject to the IRB Approach, Sovereign Exposures, Bank Exposures, Residential Mortgage Exposures, and Qualifying Revolving Retail and Other Retail Exposures

As of September 30	Millions of yen			
	2024	2025	Estimated losses (A)	Actual losses (B)
Corporates	49	—	50	—
Sovereigns	3	—	21	—
Banks	45	—	41	—
Residential mortgages	1,605	248	1,631	253
Qualifying revolving retails	—	—	—	—
Other retails	538	26	598	19
Total	2,241	274	2,343	272

5 Credit Risk Mitigation Techniques

Exposure to which Credit Risk Mitigation Techniques Method Is Applied

As of September 30	2024				Millions of yen
	Eligible financial collateral	Other eligible IRB collateral	Guarantees	Credit derivatives	
Standardized Approach Portfolio	—	—	—	—	—
IRB Approach Portfolio	1,003,562	—	67,087	—	—
Corporates	250,669	—	9,137	—	—
Sovereigns	513,900	—	34,459	—	—
Banks	238,993	—	301	—	—
Residential mortgages	—	—	—	—	—
Qualifying revolving retails	—	—	—	—	—
Other retails	—	—	23,190	—	—
Total	1,003,562	—	67,087	—	—

As of September 30	2025				Millions of yen
	Eligible financial collateral	Other eligible IRB collateral	Guarantees	Credit derivatives	
Standardized Approach Portfolio	—	—	—	—	—
IRB Approach Portfolio	966,887	—	120,008	—	—
Corporates	204,497	—	22,007	—	—
Sovereigns	455,100	—	71,400	—	—
Banks	307,290	—	2,215	—	—
Residential mortgages	—	—	—	—	—
Qualifying revolving retails	—	—	—	—	—
Other retails	—	—	24,386	—	—
Total	966,887	—	120,008	—	—

Notes: 1. The effects of credit risk mitigation techniques are taken into account in the amounts of exposures. In addition, if the amount of exposures is adjusted upwards with the volatility adjustment rate, the amount equivalent to such upward adjustment is reduced.

2. The effects of credit risk mitigation techniques are not taken into account in other eligible IRB collateral (real estate, receivables collateral, and other assets), and offsetting loans with deposits held with the Bank.

3. Parameters used in SA-CCR are stated in accordance with "Q&A on Capital Adequacy Requirements" published by the Financial Services Agency.

6 Counterparty Risk of Derivative Transactions and Long-Settlement Transactions

1 Method for calculating the credit equivalent amount

SA-CCR is used.

2 Credit equivalent amount

As of September 30	Millions of yen	
	2024	2025
Gross replacement cost	4,026	14,087
Collateral (cash)	7,051	7,495
Net credit equivalent amount (after the consideration of effects of credit risk mitigation techniques with collateral)	12,692	33,402

Notes: 1. Gross replacement cost is limited to figures not less than zero.

2. Credit risk mitigation techniques with collateral are implemented in derivative transactions.

3. The credit equivalent amount before the consideration of effects of credit risk mitigation techniques with collateral is omitted in accordance with "Q&A on Disclosure Notification" published by the Financial Services Agency, since SA-CCR is used for calculating the credit equivalent amount.

3 Notional Amount of Credit Derivatives

As of September 30	Millions of yen	
	2024	2025
Notional Amount of Credit Derivatives	—	—
Protection bought	—	—
Protection sold	—	—

Note: Credit derivatives are not used as credit risk mitigation techniques.

7 Securitization Exposures

1 Securitization Exposure that Is Subject to Calculation of Credit Risk-Weighted Assets (the Company Acting as Originator)

(1) Total amount of underlying assets, amounts of underlying assets related to asset transfer-type securitizations and underlying assets related to synthetic securitizations, and their breakdown by major underlying asset type

Amount of underlying assets related to asset transfer-type securitizations

None

Amount of underlying assets related to synthetic securitizations

None

(2) Exposures comprising underlying assets: amounts of past due or defaulted exposures, and losses during the fiscal year, and their breakdown by major underlying asset type

None

(3) Amount of assets held for the purpose of securitization transactions and their breakdown by major type

None

(4) Overview of exposures securitized during the fiscal year

Same as (1).

(5) Amount of gain (loss) recognized for the fiscal year in connection with securitization transactions and their breakdown by major underlying asset type

None

(6) Amount of retained securitization exposures and their breakdown by major underlying asset type

None

(7) Balance of retained securitization exposures by appropriate risk weight category and required capital amounts

None

(8) Capital increase due to securitization transactions and their breakdown by major underlying asset type

None

(9) Amount of the securitization exposures to which the 1250% risk weight is applied pursuant to Article 226 and Article 226-4, Paragraph 1, Item 1 and 2 of the Capital Adequacy Notification and their breakdown by major underlying asset type

None

(10) Securitization exposures subject to early amortization provisions

None

(11) Application of credit risk mitigation techniques to retained re-securitization exposures and their breakdown by guarantor or risk weight category applicable to such guarantor

None

2 Securitization Exposure that Is Subject to Calculation of Credit Risk-Weighted Assets (the Company Acting as Investor)

(1) Breakdown by major underlying asset type

	Millions of yen	
	2024	2025
As of September 30		
Amount of securitization exposures	449,179	569,092
Corporates	358,451	434,413
SMEs and Individuals	18,175	35,953
Mortgage loans	72,553	98,726

Note: We do not have exposures that are re-securitization exposures.

(2) Amounts of exposures by risk weight category and required capital

	2024		2025	
	Balance of exposures	Required capital	Balance of exposures	Required capital
As of September 30				
Risk weight category				
20% or less	449,179	7,183	569,092	9,099
Over 20% to 50% or less	—	—	—	—
Over 50% to 100% or less	—	—	—	—
Over 100% to 250% or less	—	—	—	—
Over 250% to 650% or less	—	—	—	—
Over 650% to less than 1250%	—	—	—	—
1250%	—	—	—	—
Total	449,179	7,183	569,092	9,099

Notes: 1. We do not have exposures that are re-securitization exposures.

2. The amount of required capital is calculated by "credit risk-weighted assets x 0.08."

(3) Amount of the securitization exposures to which the 1250% risk weight is applied pursuant to Article 226 and Article 226-4, Paragraph 1, Item 1 and 2 of the Capital Adequacy Notification and their breakdown by major underlying asset type

None

(4) Application of credit risk mitigation techniques to re-securitization exposures and their breakdown by guarantor or risk weight category applicable to such guarantor

None

3 Securitization Exposure that Is Subject to Calculation of Market Risk in the Case of Being the Originator

None

4 Securitization Exposure that Is Subject to Calculation of Market Risk in the Case of Being the Investor

None

8 CVA Risk

Aggregation of systematic components and aggregation of idiosyncratic components in the formula of K reduced and CVA risk equivalent amount x 12.5

	2024		2025	
	Components	BA-CVA risk-weighted assets (CVA risk equivalent amount x 12.5)	Components	BA-CVA risk-weighted assets (CVA risk equivalent amount x 12.5)
As of September 30				
Aggregation of systematic components of CVA risk	1,048		2,071	
Aggregation of idiosyncratic components of CVA risk	406		809	
Total		5,128		10,163

Note: The reduced BA-CVA is used to calculate the amount equivalent to CVA risk.

9 Market Risk

None

10 Equity Exposures

1 Consolidated Balance Sheet Amount and Market Value

	Millions of yen			
	2024		2025	
	Consolidated balance sheet amount	Market value	Consolidated balance sheet amount	Market value
As of September 30				
Listed equity exposure	435	435	—	—
Equity exposure other than the above	3,115		2,254	

2 Gain (Loss) on Sale or Write-off

	Millions of yen	
	2024	
	Category	2025
Gain on sale	183	6
Loss on sale	(27)	0
Write-off	(7)	0
Net gains/(losses)	148	6

3 Unrealized Gain Recognized on the Consolidated Balance Sheet but Not on the Consolidated Statement of Income

	Millions of yen	
	2024	
	Category	2025
Unrealized gain	478	128

4 Unrealized Gain (Loss) Not Recognized Either on the Consolidated Balance Sheet or on the Consolidated Statement of Income

None

5 Equity Exposure Portfolio

	Millions of yen	
	2024	
	Category	2025
Equity exposures categorized as speculative investments in unlisted equities (risk weight 400%)	2,746	1,775
Equity exposures other than the above (risk weight 250%)	325	6,277
Total	3,071	8,052

11 Exposures Relating to Equity Investments in Funds by Category

	Millions of yen	
	2024	
	Category	2025
Look-through approach (Article 145, Paragraph 2 of the Capital Adequacy Notification)	24,956	37,804
Mandate-based approach (Article 145, Paragraph 7 of the Capital Adequacy Notification)	22,375	20,741
Simple approach – subject to risk weight of 250% (Article 145, Paragraph 10, Item 1 of the Capital Adequacy Notification)	—	—
Simple approach – subject to risk weight of 400% (Article 145, Paragraph 10, Item 2 of the Capital Adequacy Notification)	880	1,106
Fall-back approach (Article 145, Paragraph 11 of the Capital Adequacy Notification)	—	—
Total	48,212	59,652

Note: There are no exposures to which the deemed calculation of risk weight is applied.

12 Interest Rate Risk

IRRBB1: Interest rate risk

	Millions of yen			
	A	B	C	D
	ΔEVE		ΔNII	
As of September 30	2025	2024	2025	2024
Parallel up	4,153	8,037	2,669	2,749
Parallel down	2,395	18,324	17,126	4,782
Steepener	14,735	4,235		
Flattener				
Short rate up				
Short rate down				
Maximum	14,735	18,324	17,126	4,782
	E	F		
	2025	2024		
Capital	339,972		253,728	

Notes: 1. A decrease in economic value resulting from interest rate shock is measured for ΔEVE and a decrease in net interest income is measured for ΔNII.
2. With respect to the scope of consolidation, the Company and Sony Bank alone are subject to the calculation of factors, given the significance of interest rate risk measurements.

(Explanation on a change from the disclosure of the previous fiscal year)

ΔEVE is maximized under the interest rate steepening scenario, and the maximum value became 14,735 million yen. The interest rate scenario for maximum ΔEVE changed compared with the previous fiscal year mainly due to ultra-long-term securities investments. ΔNII is maximized under the interest rate parallel down scenario, as in the previous fiscal year, and the maximum value became 17,126 million yen. ΔNII under this scenario increased from the previous fiscal year, as the interest rate floating range expanded under the interest rate parallel down scenario with the mitigation of impact of an interest rate floor in line with an increase in loan interest rates.

13 Comparison of IRB Approach and Standardized Approach

(1) Following particulars related to credit risk (excluding exposures to which the deemed calculation of risk weight is applied, exposures relating to equity investments in funds, securitization exposures, CVA risk stipulated in Chapter 6-2 of the Capital Adequacy Notification, and exposures related to the central counterparty)

	2024					Millions of yen
	(i) IRB Approach Portfolio		(ii) Standardized Approach Portfolio		(iv) Credit risk-weighted assets calculated using the Standardized Approach (= (i)(2) + (ii)(3))	
	(1) Credit risk-weighted assets	(2) Credit risk-weighted assets for column (i) if re-computed using the Standardized Approach	(3) Credit risk-weighted assets	(iii) Total credit risk-weighted assets (= (i)(1) + (ii)(3))		
As of September 30						
Corporate exposures (excluding specialized lending)	60,251	93,163	8,089	68,340	101,252	
Sovereign exposures	32,204	857	—	32,204	857	
Bank exposures	41,151	45,973	2,160	43,312	48,133	
Residential mortgage exposures	217,893	1,192,861	—	217,893	1,192,861	
Qualifying revolving retail exposures	—	—	—	—	—	
Other retail exposures	99,144	508,968	—	99,144	508,968	
Equity exposures	—	—	11,798	11,798	11,798	
Specialized lending	—	—	—	—	—	
Purchased receivables	53	180	5,947	6,000	6,127	
Total	450,700	1,842,004	27,995	478,695	1,870,000	

Millions of yen					
2025					
	(i) IRB Approach Portfolio	(ii) Standardized Approach Portfolio			(iv) Credit risk-weighted assets calculated using the Standardized Approach (= (i)(2) + (ii)(3))
	(1) Credit risk-weighted assets	(2) Credit risk-weighted assets for column (i) if re-computed using the Standardized Approach	(3) Credit risk-weighted assets	(iii) Total credit risk-weighted assets (= (i)(1) + (ii)(3))	
As of September 30					
Corporate exposures (excluding specialized lending)	75,316	126,175	7,653	82,969	133,828
Sovereign exposures	81,881	5,688	—	81,881	5,688
Bank exposures	50,432	52,371	2,214	52,647	54,586
Residential mortgage exposures	205,053	1,165,043	—	205,053	1,165,043
Qualifying revolving retail exposures	—	—	—	—	—
Other retail exposures	94,109	510,437	—	94,109	510,437
Equity exposures	15,568	15,568	7,227	22,795	22,795
Specialized lending	—	—	—	—	—
Purchased receivables	2,972	4,728	13,226	16,199	17,954
Total	525,333	1,880,012	30,321	555,654	1,910,333

(2) Securitization exposures

Millions of yen		
As of September 30	2024	2025
(1) Credit risk-weighted assets	89,797	113,741
(2) Credit risk-weighted assets calculated using the Standardized Approach in accordance with the method stipulated in Chapter 6 of the Capital Adequacy Notification	89,797	113,741



Sony Financial
Group

Sony Financial Group Inc.