

IR Meeting (May 2026)

- I am Toshihide Endo, President of Sony Financial Group Inc. (SFGI).
- Thank you very much for taking the time to join our IR Meeting today.
- First, I would like to express our sincere apologies for the significant concern caused to all stakeholders regarding the alleged misconduct at Sony Life and the related media coverage.
- Regarding this matter, later in this session, Tsubota, President of Sony Life, will provide an update on the current status of the investigation.
- Today, I will review our progress to date and explain our key themes for fiscal year 2026.
- Following that, CFO Hayakawa will explain our initiatives in the financial domain, and we will then take your questions during the Q&A session.

Note

Sony Financial Group ("Sony FG") refers to the financial services group consisting of Sony Financial Group Inc. ("SFGI"), and its subsidiaries including Sony Life Insurance Co., Ltd. ("Sony Life"), Sony Assurance Inc. ("Sony Assurance"), Sony Bank Inc. ("Sony Bank"), Sony Lifecare Inc. ("SLC"), Sony Financial Ventures Inc. ("SFV"), and their subsidiaries and affiliates. 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"). This presentation 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.

Unless otherwise indicated, figures, ratios and percentages less than their respective indicated unit in this presentation have been rounded to the nearest whole number or truncated.

"Lifeplanner" is a trademark of Sony Life. Company names and product names that appear in this presentation, other than those mentioned above, are trademarks or registered trademarks of Sony Group Corporation or Sony FG companies.

The adjusted net income detailed in this presentation excludes the impact of one-time gains and losses. Sony FG considers these metrics to represent businesses' sustainable earning power and to facilitate assessment, from a management-level perspective, of long-term business expansion through the cycle of investments and returns across Sony FG. While these management metrics are not presented in accordance with J-GAAP or IFRS Accounting Standards, Sony FG believes that these disclosures provide useful information to investors. The adjusted net income is not intended 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.

This presentation 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. Forward-looking statements may include—but are not limited to—words such as "believe," "anticipate," "plan," "strategy," "expect," "assume," "forecast," "predict," "propose," "intend" and "possibility" that describe future operating activities, business performance, events or conditions. Forward-looking statements, whether spoken or written, may also be included in other materials released to the public. 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. The information contained in this presentation does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe to any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever in Japan or abroad.

1 Review of Progress to Date

2 Positioning for FY26

- Strengthening Management Foundation for Sustainable Growth
- Evolution of Group Strategies for Customer Base Expansion

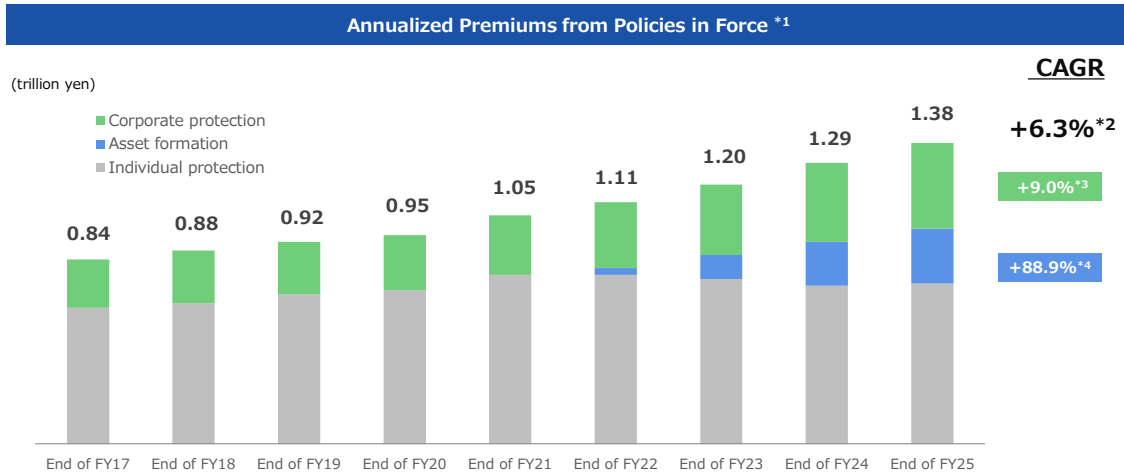
3 Financial Initiatives

4 APPENDIX

Life Insurance Business



- Continued to expand our policy portfolio, with individual protection-type products as our strengths.
- In recent years, we have accelerated growth primarily through corporate protection-type products and asset formation products.



^{*1}: Total of individual insurance and individual annuity insurance
^{*2}: CAGR from FY17 to FY25
^{*3}: CAGR from FY21 to FY25
^{*4}: CAGR from FY22 to FY25

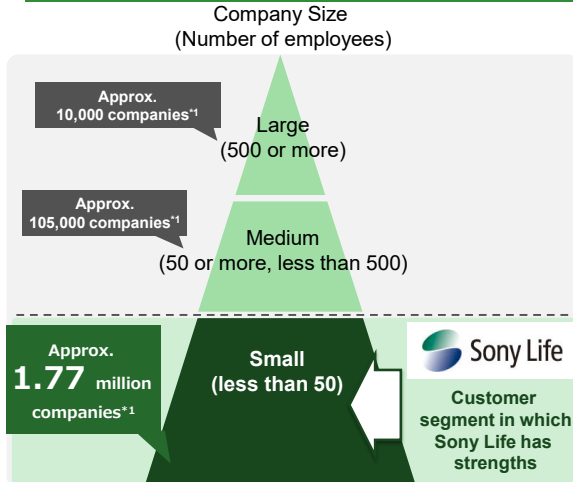
- First, I will review the progress of each business segment.
- In our core life insurance business, we have steadily expanded our policy portfolio by focusing on families and leveraging advanced life planning tools to provide customized, tailored individual protection.
- In recent years, we have also responded to diversifying customer needs by incorporating corporate protection and asset formation products as new growth drivers. As shown on the slide, we have achieved high growth even in the mature domestic life insurance market.
- In the asset formation area, we launched the variable annuity SOVANI in fiscal year 2022, and the balance has now reached approximately 2 trillion yen.

Results in Corporate Market (Life Insurance Business)

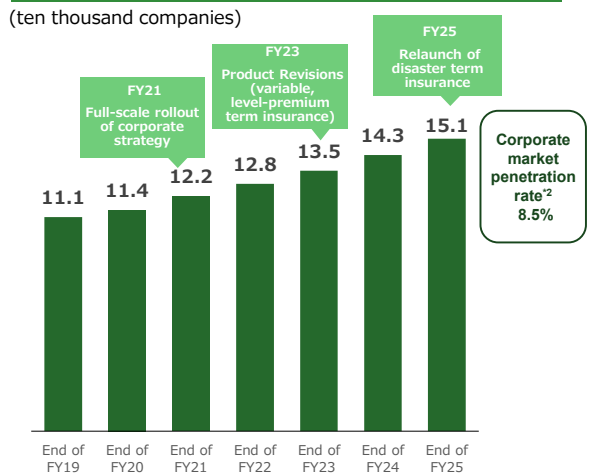


- We launched full-scale roll-out of corporate strategies since FY21, with a focus on corporate protections.
- Leveraging consulting expertise and product competitiveness, the number of corporate customers continues to grow steadily, especially small companies.

Positioning in the Corporate Market



Number of Corporate Customers and Penetration Rate

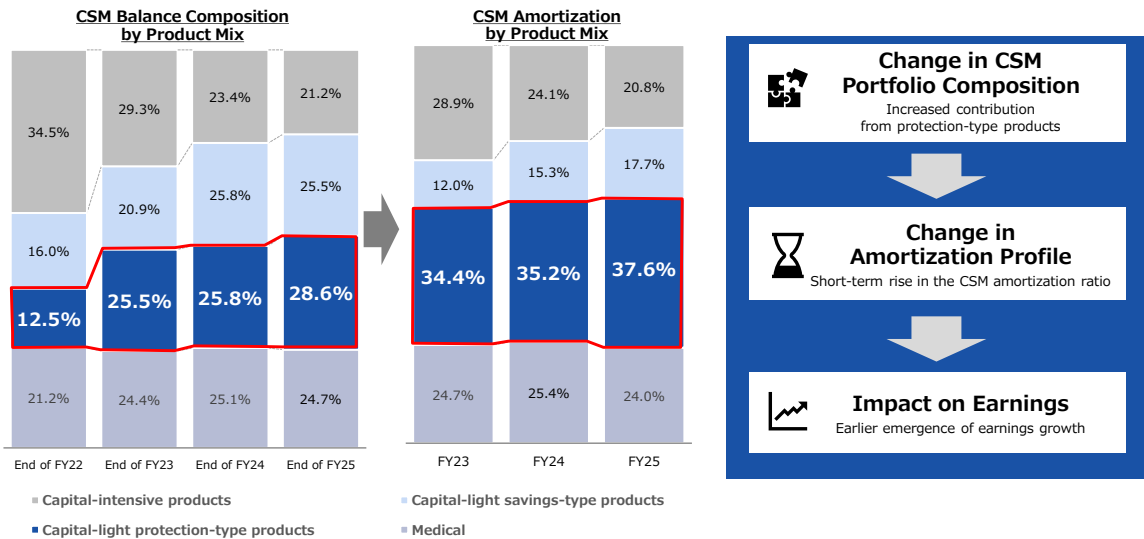


^{*1}: Estimates made by Sony Life based on the "2024 Economic Census for Business Activity" by the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry (same applies to the following pages) ^{*2}: Calculated by dividing the number of corporate customers at Sony Life as of the end of FY25 by the number of small-scale corporations

- In the corporate protection segment, since establishing the Corporate Strategy Division in fiscal year 2021, we have steadily expanded our customer base—primarily among small-scale corporations—by leveraging our strength in consultative sales, competitive product offerings, and effective sales initiatives.
- At the same time, our penetration rate in the overall target small-scale corporate market remains at 8.5% as of the end of fiscal year 2025, and we believe there is still ample room for continued strong growth going forward.

Direction of Earnings Growth (Life Insurance Business)

- Earnings structure is improving, driven by changes in the CSM portfolio.



6

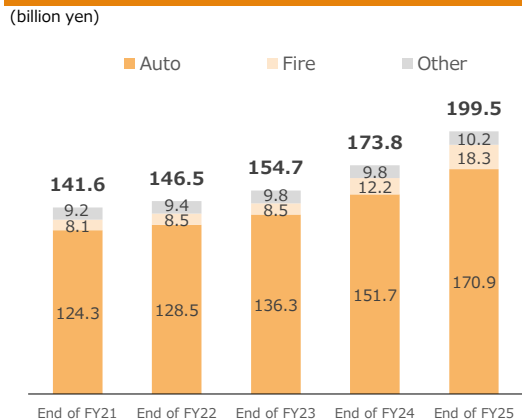
- This slide shows the transition in the product composition of the Contractual Service Margin, or CSM, which represents future profits.
- The proportion of capital-light protection-type products—such as variable term insurance for corporate clients and income protection insurance for individuals—is increasing.
- Protection products, particularly those for corporate clients, offer higher profitability and relatively faster CSM amortization.
- By shifting toward a CSM mix with a higher proportion of such products, we are accelerating profit growth and see this as a steady improvement in our earnings structure.

Non-Life Insurance Business

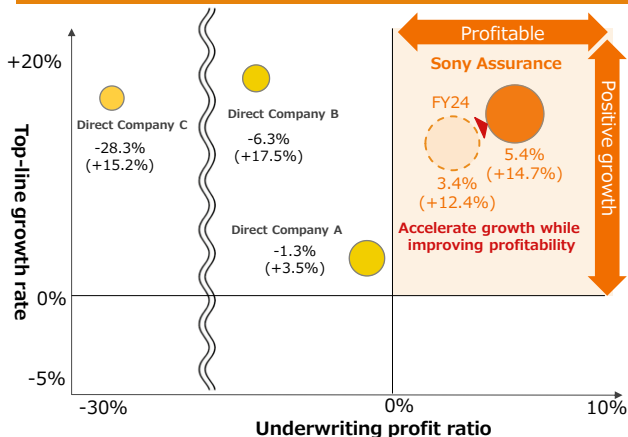


- Through appropriate and flexible rate revisions and disciplined expense control, we are accelerating growth while improving profitability.

Direct Premiums Written (J-GAAP)



Profit Margins and Growth Rates of Direct Insurers*1,2,3 (FY25)



*1: Compiled by Sony Assurance based on publicly disclosed materials from each company.

*2: All figures, including those for Sony Assurance, are based on J-GAAP.

*3: Percentage figures: those without parentheses above represent underwriting profit ratio; those with parentheses below represent top-line (direct premiums written) growth rates.

The size of the circles represents direct premiums written. Underwriting profit ratio = Underwriting profit ÷ Net premiums earned. If direct premiums written are not disclosed, net premiums written are used. 7

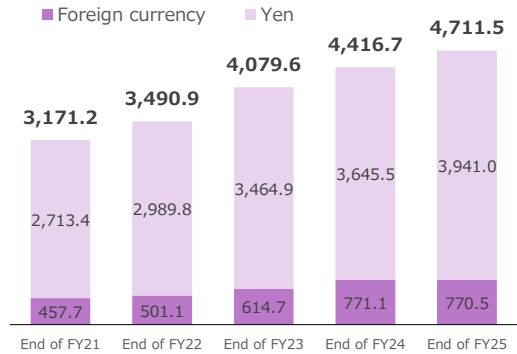
- In the non-life insurance business, we have earned strong customer support through high brand recognition, strong marketing capabilities, and enhanced customer service.
- In auto insurance, through timely and flexible pricing revisions and disciplined expense control, we have been able to maintain both the No. 1 market share in the direct channel and achieve profitable top-line growth.
- By leveraging our competitive advantage in the steadily growing direct auto insurance market, we expect to further contribute to group earnings and corporate value.

Banking Business

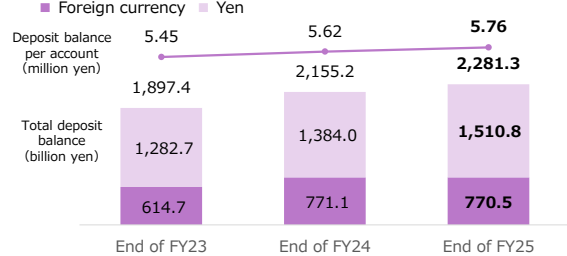
- The banking business has expanded its deposit balances primarily through highly convenient foreign currency deposits.
- Funds from foreign currency sales during periods of yen depreciation also remain in yen deposits, establishing an ecosystem centered on foreign currency.

Deposit Balances (J-GAAP)

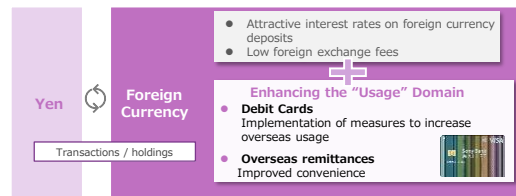
(billion yen)



Trends in Deposit Balances Among Foreign Currency Holders (J-GAAP)



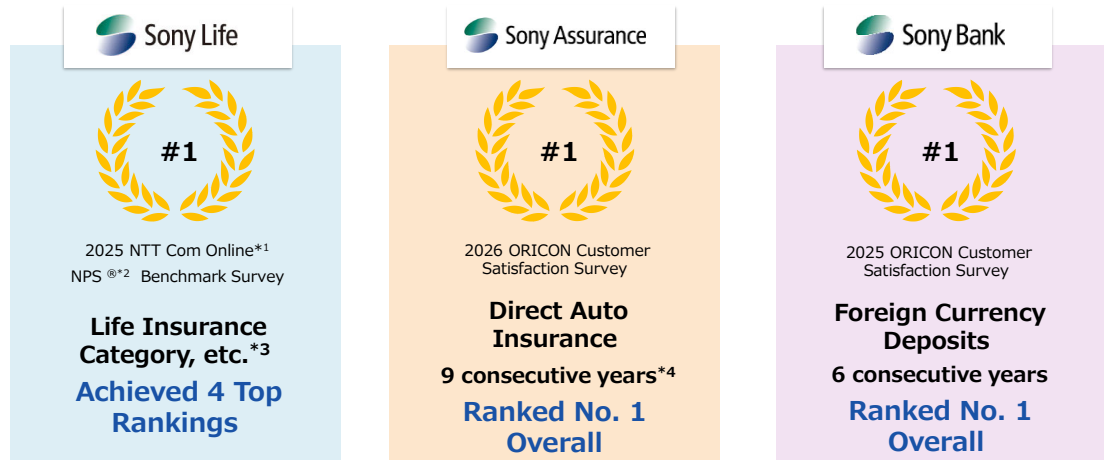
Foreign Currency-Based Ecosystem



- In the banking business, deposit balances have continued to grow steadily, centered on foreign currency deposits, driven by high convenience and agile interest rate management.
- Even when foreign currencies are sold due to exchange rate fluctuations, a large portion of those funds tends to remain as yen deposits at Sony Bank, forming an ecosystem in which total deposits continue to accumulate with foreign currency as the starting point.
- This cycle also functions as a funding base for the banking business, and together with rising yen interest rates, it is contributing to stable earnings growth.

Customer Satisfaction

- Expand our customer base and improve customer satisfaction through our unique business model.



*1: Source: NTT DOCOMO Business X, Inc. (formerly NTT Com Online Marketing Solutions Corporation)

*2: NPS® is a registered trademark of Bain & Company, Fred Reichheld, and Satomatrix Systems (now NICE Systems, Inc.).

*3: Life Insurance Division (advisory and consulting capabilities of representatives), Life Insurance Division Claims Experience Survey (trust relationship with representatives), Life Insurance Division After-Sales Follow-Up Survey (multi-channel follow-up by representatives and headquarters), Life Insurance Division Contact Center Survey (prompt and courteous response until the issue is resolved). This marks the fourth consecutive year the company has ranked first in the Life Insurance Division After-Sales Follow-Up Survey and the second consecutive year in the Life Insurance Division Claims Experience Survey.

*4: Awarded overall 1st place in "Auto Insurance" from 2018 to 2023, and in "Direct Auto Insurance" from 2024 to 2026.

- Across the Group, companies have expanded their customer bases and improved customer satisfaction by embracing the Sony Spirit of "Do what others do not do", without being constrained by industry conventions and by placing customers first.
- Customer satisfaction in each business continues to rank at the top level of the industry, and we will continue to enhance the value we provide to further grow our businesses.

1 Review of Progress to Date

2 Positioning for FY26

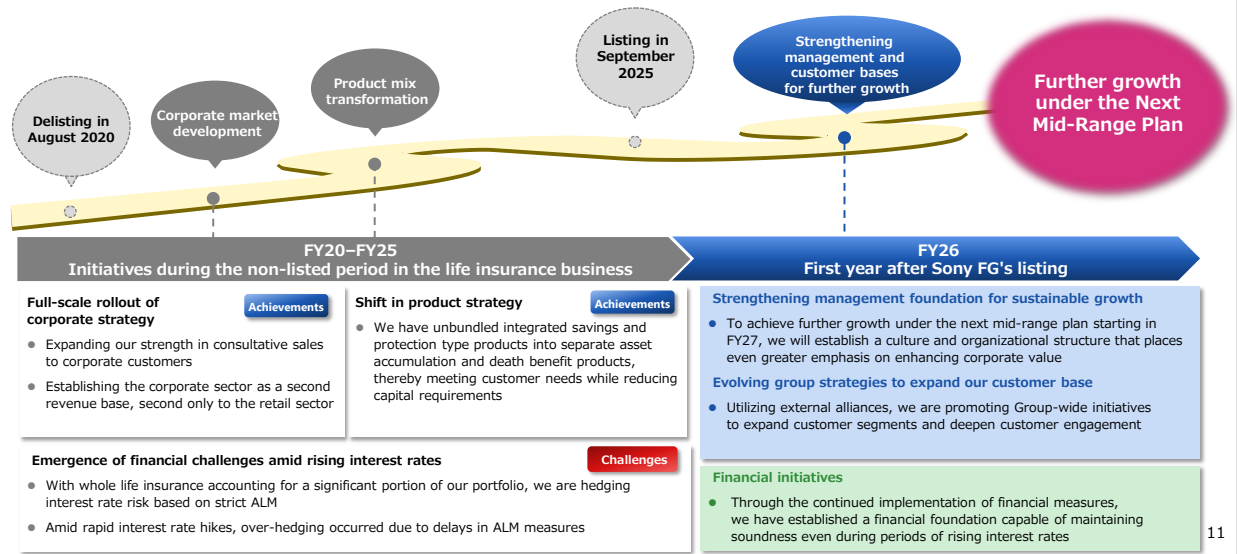
- Strengthening Management Foundation for Sustainable Growth
- Evolution of Group Strategies for Customer Base Expansion

3 Financial Initiatives

4 APPENDIX

Key Theme for FY26 (Toward Next Mid-Range Plan)

- To establish growth foundation for the next Mid-Range Plan (starting FY27), we evolve our group strategy to strengthen our management foundation and expand our customer base.

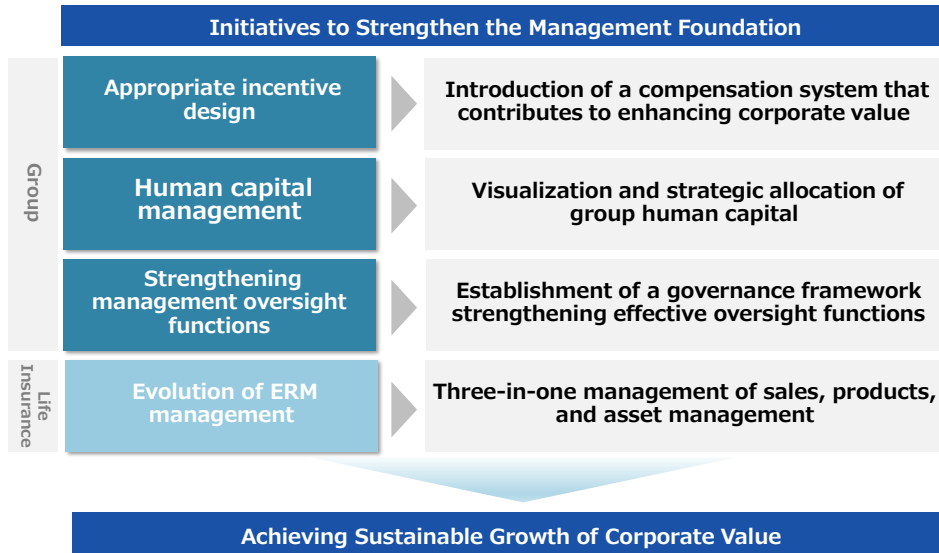


11

- Prior to our listing, we advanced group growth strategies, including the development of the corporate market at Sony Life and the transformation of our product mix.
- At the same time, in response to financial challenges at Sony Life that became apparent due to rising interest rates, we have accelerated our countermeasures since fiscal year 2024.
- To enable sustainable earnings growth under the next mid-range plan starting in fiscal year 2027, we have positioned fiscal year 2026 as the year to solidify our foundation.
- Two particularly important initiatives this year are “strengthening the management foundation”, with a greater focus on enhancing corporate value, and “evolving the group strategy” to further expand our customer base.

Key Points for Strengthening Our Management Foundation

- To achieve further growth under the next Mid-Range Plan starting in FY27, we will shift to a culture and organizational structure that places even greater emphasis on enhancing corporate value.



- The first key theme is strengthening the management foundation for sustainable growth.
- This includes three group-wide initiatives—incentive design, human capital management, and strengthening management oversight functions—as well as the evolution of ERM management at Sony Life.

Introduction of Compensation System

- To share profits with shareholders and provide incentives for enhancing corporate value over the medium- to long-term, we grant stock price-linked compensation to group executives and employees.
- For stock-based compensation, we have introduced performance share units (PSUs). This will further strengthen commitment to performance and enhance market competitiveness.

As a wholly owned subsidiary of the Sony Group

Bonus KPI	Operating Profit Consolidation into the Sony Group
Stock-based compensation	Sony Group Stock-based compensation
Employee Stock Ownership Plan	Sony Group Employee Stock Ownership Plan Number of participants as of August 2025 2,432 participants

After Listing



^{*1}: Although adjusted net income and adjusted ROE are not disclosed in accordance with IFRS or J-GAAP, Sony FG believes that this disclosure provides useful information to investors. Please see pages 63 and 64 for the calculation formulas and adjustments for adjusted net income and adjusted ROE (Same applies to subsequent pages)

^{*2}: Subject to the malus-clawback provision

^{*3}: Adjusted ROE is calculated by dividing adjusted net income by average net assets at the beginning and end of the period (Same applies to subsequent pages)

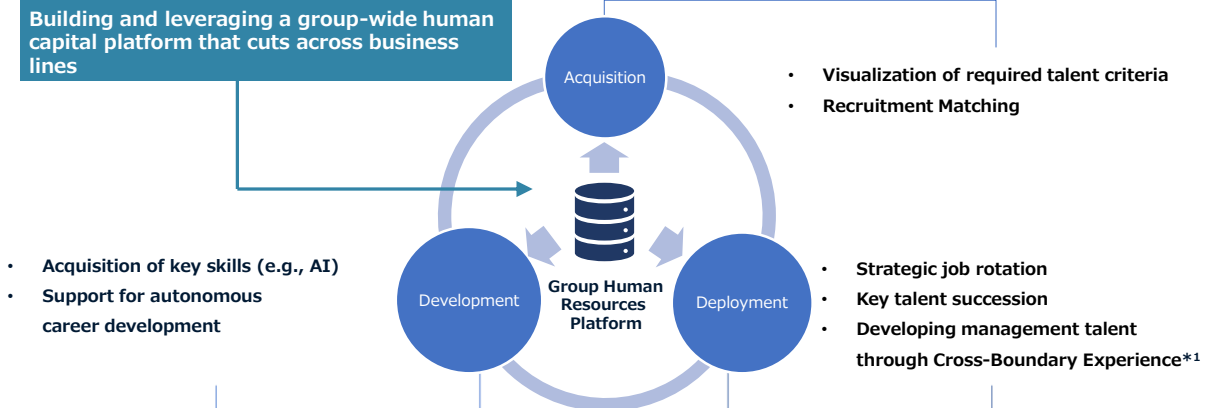
^{*4}: Relative evaluation is performed by comparing TSR with listed competitors and the TOPIX

- First, we would like to talk about incentive design.
- Upon our listing, we reviewed our compensation framework to place stronger emphasis on capital market perspectives and shareholder value.
- We introduced a compensation system linked to business performance and stock price, clarifying management's commitment, and expanded initiatives such as employee share ownership to foster group-wide awareness of shareholder value.

Visualization and Strategic Deployment of Group Human Capital

- Build and utilize a group-wide talent platform to visualize the group's human capital and strategically deploy talent to priority areas.
- Strengthening human capital through recruitment that reinforces the management foundation, promoting the acquisition of critical skills such as AI, and implementing strategic job rotation and succession planning.

Building and leveraging a group-wide human capital platform that cuts across business lines



*1: Gaining experience in multiple environments, such as different organizations or specialized fields

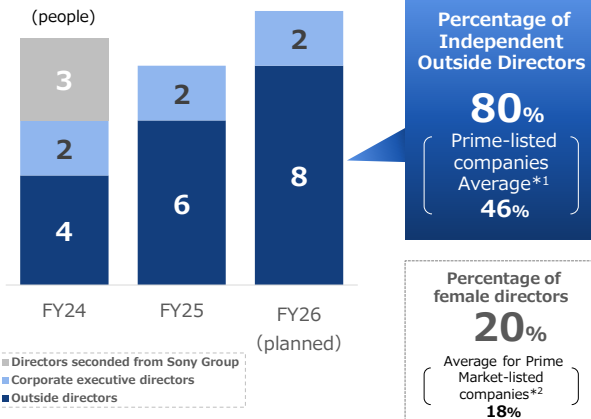
14

- From a human capital perspective, we will build and utilize a group-wide human capital platform to visualize our human capital and optimize talent allocation to priority management areas.
- In addition to strengthening key skills such as AI and supporting autonomous career development, we will implement cross-business job rotations and formulate succession plans for key positions to enhance the effective utilization and strengthening of group human capital.

Establishment of Governance Framework / Strengthening Effective Oversight Functions

- As part of our efforts to build the Board structure since listing, we have proactively appointed outside directors (reduced the number of directors seconded from the Sony Group to zero).
- Going forward, we will continue to strengthen the Board and committee structures centered on outside directors, enhancing oversight function from a shareholder perspective.

Composition of the SFGI Board of Directors



SFGI Board of Director Candidates*3

	Toshihide Endo	Director President and CEO, Representative Corporate Executive Officer
	Sadahiko Hayakawa	Director Corporate Executive Officer, CFO
	Shogo Ikeuchi	Outside Director
	Kazuhiro Yoshizawa	Outside Director
	Yasuyuki Hayase	Outside Director
	Miho Niunoya	Outside Director
	Sonoko Kajiyama	Outside Director
	Kozo Takaoka	Outside Director
	Tadao Kikuchi ^{*4}	Outside Director
	Ungyong Shu ^{*5}	Outside Director

*1: Figures for 2025 from the Japan Association of Corporate Directors' "Survey on Corporate Governance of Listed Companies" *2: Cabinet Office "Summary and Results of the Survey on the Proportion of Women Among Directors of Listed Companies, FY2025" *3: Each candidate is expected to assume its position upon election at the General Meeting of Shareholders in June 2026.

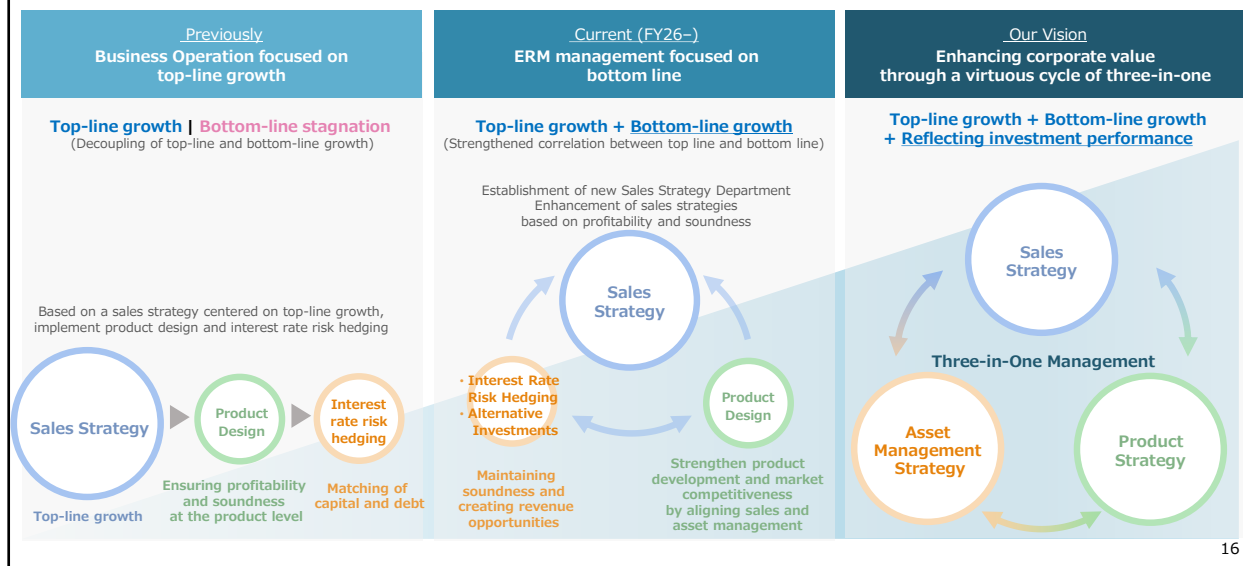
*4: Director, Chairman of Royal Holdings Co., Ltd. *5: Representative Director of Core Value Management Co., Ltd.; Former Vice Chairman, Merrill Lynch Japan Securities Co., Ltd.

15

- Next, regarding governance.
- In preparation for our listing, we have strengthened our governance framework with a stronger focus on shareholder value.
- Specifically, we have significantly increased the proportion of outside directors to establish a highly independent Board of Directors, and under the leadership of directors with deep expertise, we are enhancing the effectiveness of oversight through the Board and its committees.

Evolution Toward ERM Management: Integrating Sales, Products, and Asset Management

- We are evolving from a business operation centered on top-line growth to Enterprise Risk Management (ERM), incorporating profitability, financial soundness, and risk management. Through three-in-one management, we integrate sales, product, and asset management to drive corporate value.



16

- Finally, I would like to discuss the evolution of ERM management.
- Historically, Sony Life operated its businesses based on sales strategies focused on top-line growth, designing products to support those strategies and subsequently hedging the resulting interest rate risk.
- On the other hand, amid changes in the economic environment, we recognize that under our traditional sales strategy focus, a major challenge was that top-line growth did not translate into bottom-line profit growth, partly due to a delayed response in curbing sales of capital-intensive whole life insurance products.
- Based on this, we are now shifting toward ERM management that integrates profitability, financial soundness, and risk management.
- At the core of this shift is Three-in-One Management, which integrates sales, product, and asset management.
- By incorporating profitability and financial soundness perspectives from the sales strategy planning stage, we will strengthen the linkage between top-line and bottom-line performance.
- Under the next mid-range plan, we will further incorporate asset management outcomes into sales and product strategies, establishing fully integrated Three-in-One Management and aiming for sustainable enhancement of corporate value.

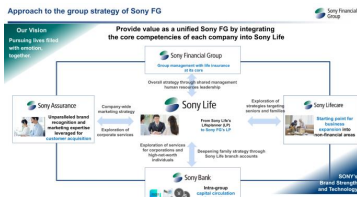
Evolution of Group Strategies for Customer Base Expansion

Aiming to expand the Group's customer base through two key pillars: "Acquiring New Customers" and "Deepening Customer Engagement"

1

Acquiring new customers

- Expanding the customer base through new services developed under Sony FG's Group strategy

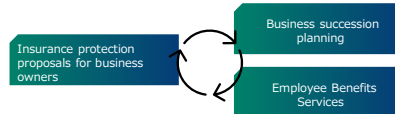


- Acquiring new customers through the Sony Group and external alliances

2

Deepening customer engagement

- Deepening relationships through expanded corporate consulting services



- Diversifying service offerings by rolling out Sony Life's corporate strategy across group companies
- Maximizing value through diversification and sophistication of the Lifeplanner sales specialists ("LP") model, and the utilization of AI and DX



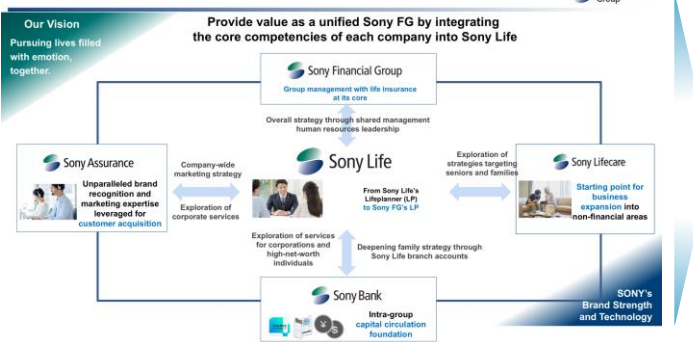
Expanding Sony FG's Customer Base

- Second key theme is the evolution of our group strategy to expand our customer base.
- We are pursuing this strategy along two axes: acquiring new customers and deepening customer engagement.
- To expand our customer base, we will broaden our customer touchpoints by leveraging our Group Strategy of Sony FG, as well as collaboration with the Sony Group and external alliances, including partnerships with credit card companies.
- To deepen customer engagement, we will enhance the value we provide by expanding and diversifying our services and leveraging AI and DX, thereby strengthening customer relationships.

① Acquiring New Customers: Group Strategy of Sony FG

Plan to sequentially launch new services based on Sony FG's Group Strategy in FY26-27

Approach to the group strategy of Sony FG



To create new customer touchpoints through group-wide collaboration, progressing from the planning and conceptualization phase to the implementation phase

- **Full-scale rollout of banking services exclusive to Sony Life**
 - Development and launch of integrated services combining insurance and banking functions
- **Expansion of online channels within the Group**
 - Sony Assurance to offer Sony Life products (education insurance, etc.)
- **Expansion of non-financial services through Sony Group collaboration**
 - Development and deployment of rehabilitation games; exploration of the healthcare sector
 - Provision of digital asset services by Sony Bank

18

- Our group strategy is now transitioning from the planning phase to specific service implementation, and we will roll out services sequentially from fiscal year 2026 through fiscal year 2027.
- Let me now introduce some of our key initiatives.

① **Acquiring New Customers: Current Status of Sony FG Group Strategy (Part 1 of 2)**



Providing new financial infrastructure created by the integration of insurance and banking functions

Full-scale rollout of dedicated banking services for Sony Life. **Plan to launch services, including instant account opening, in FY26–27.**

Exclusive Banking Services for Sony Life



Banking Services and Rewards for Customers

Instant account opening	Original-designed debit card
Debit card payments for insurance premiums	Automatic setup of insurance payout accounts
Loan backed by SOVANI	

Expanding online channels within the group

Expanding direct and online channels while strengthening collaboration with the Lifeplanner channel. **Plan to launch Sony Life products through Sony Assurance starting in FY26.**

Overwhelming brand recognition and customer attraction



Advanced consulting



- **Enhanced Online Customer Acquisition**
- **Mass advertising, such as region-specific TV commercials**



- From Sony Bank, we will roll out services for Sony Life customers that integrate insurance and banking functions—including instant bank account opening—between this fiscal year and fiscal year 2027.
- In addition, at Sony Assurance, we are exploring the online offering of Sony Life insurance products by leveraging its strong brand recognition and customer acquisition capabilities.

① **Acquiring New Customers: Current Status of Sony FG Group Strategy (Part 2 of 2)**



Exploring non-financial services mainly through collaboration with the Sony Group

Creating value in non-financial sectors by exploring new rehabilitation experiences and conditioning fields utilizing technology and entertainment

Changing the Conventional Concept of Rehabilitation



Development of games compliant with ADL*1 standards and apps for care providers

New Performance and conditioning experience

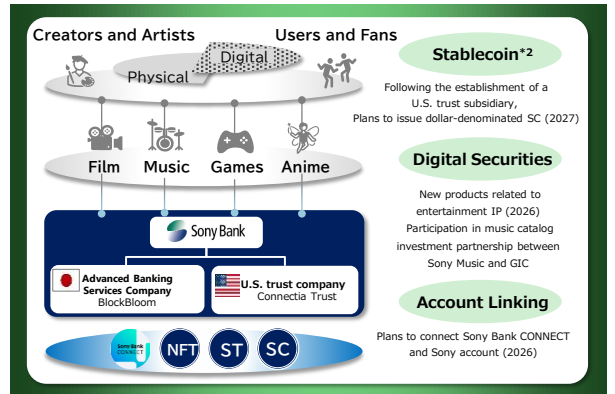
Conditioning App



Creating a New Sensory Experience that integrates vibration and sensing, centered around "music"

Provision of digital asset functionalities to enhance fan engagement

Providing digital asset capabilities to Sony Group companies and contributing to improved engagement among creators and users



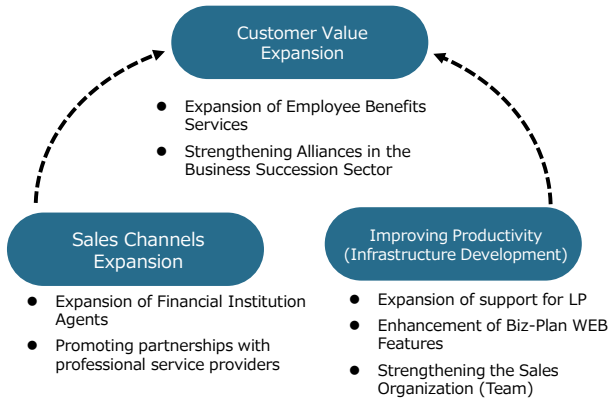
*1: ADL (Activities of Daily Living): Basic movements necessary for daily life, such as eating, bathing, and dressing *2 : Stablecoins are subject to approval from the relevant authorities

- In non-financial areas as well, through collaboration with the Sony Group and other partners, we will take on the challenge of providing new customer value by leveraging technology and entertainment.

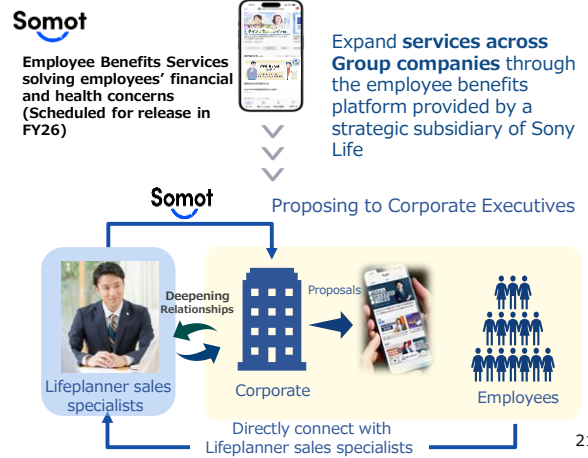
② Deepening Customer Engagement: Enhancing Corporate Consulting Capabilities

Expanding our service offerings through enhanced corporate consulting capabilities and by rolling out corporate strategies across Group companies, we will build deeper relationships of trust with business owners

Strengthening Corporate Consulting Capabilities



Rollout of Corporate Strategy to Group Companies



21

- In the area of corporate consulting, we are strengthening our capabilities and expanding our service offerings. In the field of employee benefits, we will launch a new service called “Somot” during this fiscal year, contributing to the building and deepening of trusted relationships with business owners.
- These initiatives are positioned as exploratory efforts aimed at expanding the Group’s customer base in the future. At the same time, bottom-up collaboration among Group companies is steadily expanding, and we expect these efforts to contribute to the Group’s medium- to long-term growth strategy.
- Finally, I will outline our initiatives at Sony Life to strengthen the prevention of misconduct and its early detection.
- This issue is extremely important from the perspective of group-wide management.
- On April 1 of this year, Tsubota assumed the position of President of Sony Life, and under the new management structure, Sony Financial Group as a holding company and Sony Life are working together as one.
- From here, Tsubota will explain the key points of the release announced by Sony Life yesterday, including the progress in the verification status of customers whose cases had been reported by April 24 of this year as well as the details of the ongoing investigation.
- Our business is built on the trust of our customers.
- In order to live up to and maintain the trust of our customers, shareholders, and all other stakeholders, we will continue to address these issues with the utmost seriousness.

Sony Life's Announcement Released on May 28, 2026



- **Among the reports regarding sales employees received by April 24, 2026, while no financial misconduct was confirmed, we identified several instances of inappropriate handling of funds unrelated to insurance business operations.**
- **We began the verification process for approximately 2.8 million customers from the end of April, and plan to complete the verification process by the end of November 2026.**
- **Starting in October 2026, we will strengthen our system to allow Sony Life's head office to contact customers directly on a regular basis.**
- **We plan to announce progress around mid-September 2026.**

22

- I am Tsubota, President of Sony Life.
- First, I would like to apologize for the inconvenience and concern caused to our customers—particularly those who have been involved—as well as to all our valued customers and stakeholders who have placed their trust in us, due to inappropriate financial conducts by our exclusive agencies “Premier Agency” and by current and former sales employees.
- On April 24, we announced that we had received reports from approximately 30 customers and, in response, would be conducting a review of approximately 2.8 million customers to verify their policy status and check for any suspicious financial irregularities. We published the progress of this review yesterday, and I would like to explain it here.
-
- First, we would like to explain the verification of the reports received. As of April 24, we had received reports from 31 customers, 22 of which involved our sales staff, including former employees. While there was no financial misconduct in insurance business operations confirmed during our investigation, such as fraud, we confirmed, based on reports from 4 customers, instances of inappropriate financial conducts, such as soliciting investments or borrowing money from

customers.

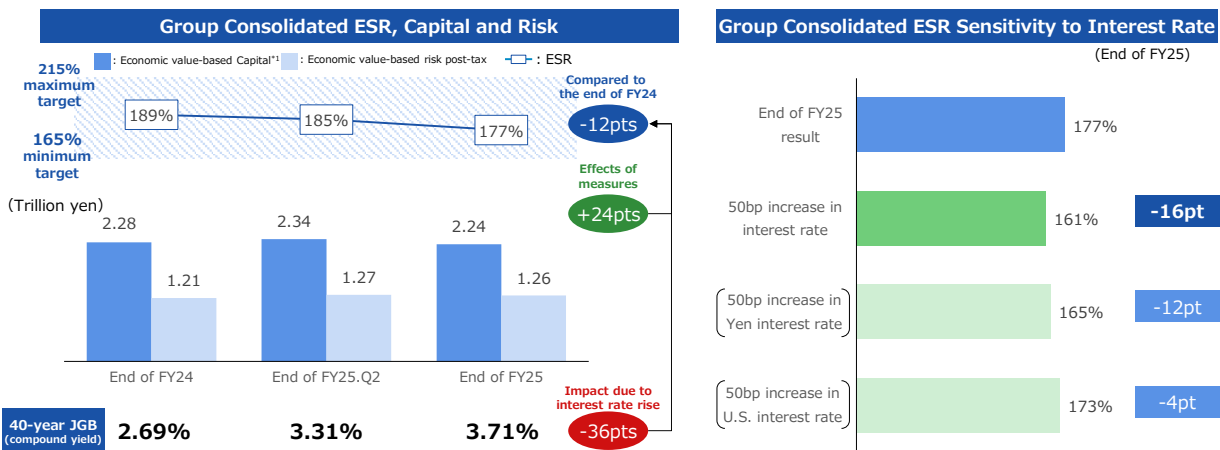
- In addition, we confirmed that sales staff had introduced customers to investment products and their providers that were not authorized under our internal rules and were not presented to customers as products or services that sales staff are permitted to offer.
- Since the financial misconduct incident in 2017, Sony Life has continuously worked to enhance our compliance and risk management systems. Given this context, we are deeply ashamed that such incidents have occurred. While seeking the opinions of external experts, such as legal counsel, we will respond sincerely to the customers who were involved in our employees' inappropriate financial conducts, review our practices, and strengthen measures to prevent recurrence.
- One of the measures Sony Life has implemented to address this is the verification process for customers we launched last month. By contacting the approximately 2.8 million customers handled by Premier Agency and our sales staff, we aim to identify any inappropriate incidents, verify the facts, analyze the causes, and develop measures to prevent recurrence, thereby further strengthening our compliance and risk management framework. We expect to complete this customer verification process by the end of November.
- Furthermore, as we have already identified instances of inappropriate financial conducts unrelated to insurance business operations, we have decided to strengthen the measures we have been implementing in recent years to prevent "closed-door" interactions between customers and sales staff. Even after the current customer verification process is completed, we aim to establish a system whereby head office continues to contact customers directly on a regular basis, with the aim of ensuring our customers' peace of mind.
- For details on the matters discussed today, please refer to yesterday's news release.
- We plan to announce the progress of our customer verification efforts and other updates around mid-September.



- I am Hayakawa, CFO of SFGI.
- I will explain Sony FG's financial initiatives.
- In recent years, the interest rate environment is changing significantly, making financial management more important than ever for our group, which is centered on the life insurance business.
- Even in this environment, we are advancing the financial management of the entire group in order to balance ensuring financial soundness and shareholder returns.
- Currently, the most important financial challenge is maintaining and improving ESR levels in a rising interest rate environment.
- To address this challenge, SFGI, the holding company, has been leading the implementation of capital policies and financial measures across the entire group.
- First, I will explain our efforts to date.

Trends in ESR and Interest Rate Sensitivity

- Although interest rate sensitivity remains high, the Group consolidated ESR has been maintained at the target level even in a rising interest rate environment, supported by the effects of various measures.



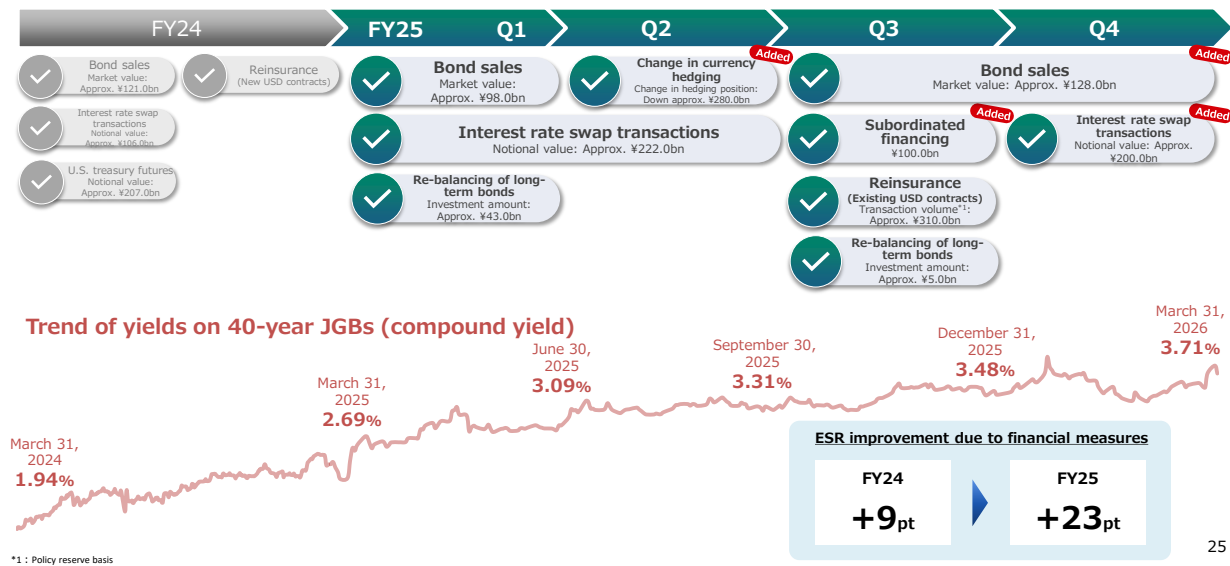
Note: ESR is the ratio of economic value-based capital to the amount of the economic value-based risk. ESR is calculated with reference to European Solvency II, ICS, and economic value-based solvency regulation in Japan for broad management decisions. Note that simplified methods are used for some calculations, and no third-party validation of the calculation process or results is conducted; the same applies to subsequent pages.

*1: Subordinated debt is included; the same applies to subsequent pages.

- This slide shows the trends and sensitivity of the group consolidated ESR.
- Please look at the left side of the slide.
- The group consolidated ESR at the end of fiscal year 2025 was 177%, a decrease of 12 points from the end of the previous fiscal year.
- Although there was a 36-point negative impact on ESR due to rising interest rates, the effects of various financial measures and securing new contracts allowed us to control it within the target range of 165% to 215%.
- The right side shows the interest rate sensitivity, which has decreased slightly from the previous fiscal year due to the effects of financial measures.

Review of Our Responses to Financial Challenges

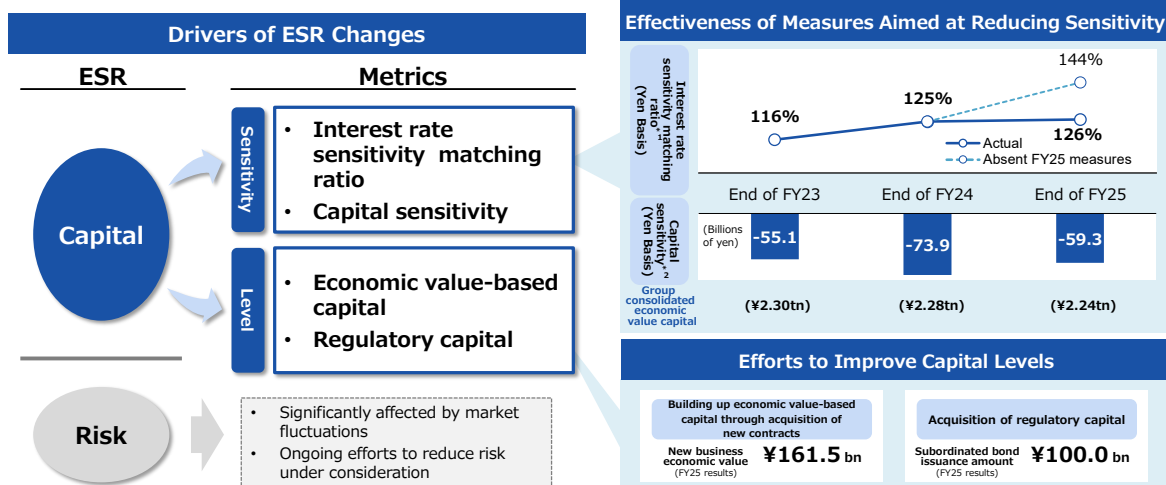
- We have implemented a range of measures to address financial challenges and have taken additional measures in response to interest rate trends.



- This is a review of measures taken to date.
- Amidst rising interest rates, we have strived to maintain and improve ESR by implementing various measures, including bond sales and the use of derivatives.
- In fiscal year 2025, we flexibly implemented additional measures in response to interest rate trends, resulting in a 23-point improvement in ESR.

Efforts and Progress Toward Stabilizing ESR

- To improve the interest rate sensitivity of the ESR, we will focus on controlling the numerator (capital).
- The upward impact from rising interest rates has been largely offset by the downward impact of various measures (including bond sales), resulting in only a limited increase in the interest rate sensitivity matching ratio.



*1: Interest rate sensitivity matching ratio = change in assets under a +50 bp interest rate shift ÷ change in liabilities under a +50 bp interest rate shift; the same applies to subsequent pages.

*2: Change in economic value capital under a +50 bp interest rate shift.

26

- Next, I will discuss our approach to maintaining and improving ESR levels.
- We aim to keep ESR within an appropriate range even when interest rates fluctuate significantly.
- ESR is an index with "capital" as the numerator and "risk amount" as the denominator. The large fluctuations in capital, which is the numerator, is a challenge, and we are implementing measures to reduce capital "sensitivity" and improve capital "level."
- On the right side of the slide, we show the interest rate sensitivity matching ratio, an index indicating the volatility of capital, and capital sensitivity in value terms.
- In addition to over-hedging, Sony Life is unable to hedge against long-term insurance liabilities cash flows due to the impact of whole life insurance policies sold in the past. Therefore, in an environment with large interest rate fluctuations like the current one, our structure is susceptible to the effects of convexity.
- Consequently, both sensitivity indicators worsened with rising interest rates, but thanks to the effects of various financial measures, the figures as of the end of fiscal year 2025 were almost flat or improved slightly compared to the end of the previous fiscal year.
- Regarding capital levels, in addition to capital accumulation through new contract acquisitions, we executed a subordinated financing of 100 billion yen in December of last year, increasing our capital by approximately 260 billion yen during the full fiscal year 2025.

Future Initiatives to Maintain and Improve Financial Soundness

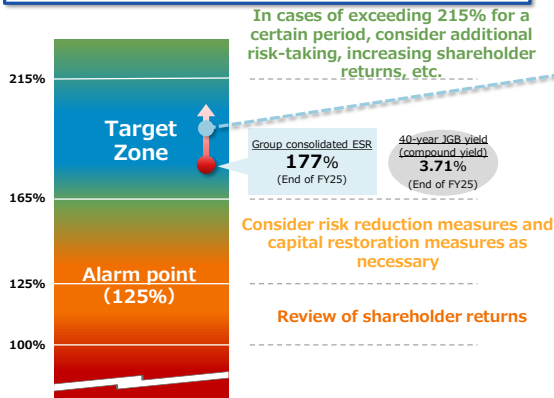


- We will continue to prioritize maintaining the ESR level stably within an appropriate range, even in the event of significant interest rate fluctuations.
- We aim to raise the ESR level by more than 20 points through measures centered on bond sales and utilizing derivatives.
- We aim to control the ESR level within an appropriate range and ensure a sufficient distance from the alarm point (125%).

Basic stance on financial soundness

Relationship between Group consolidated ESR and shareholder returns

Even if interest rates fluctuate significantly, the ESR level should be maintained within an appropriate range.



Key Financial Measures (FY26-27)

Bond sales and utilizing derivatives

Market/notional value: Approx. ¥700.0bn

Subordinated financing

New business acquisition, etc.

Increase in Group consolidated ESR (Target)

over **+20**pt*1

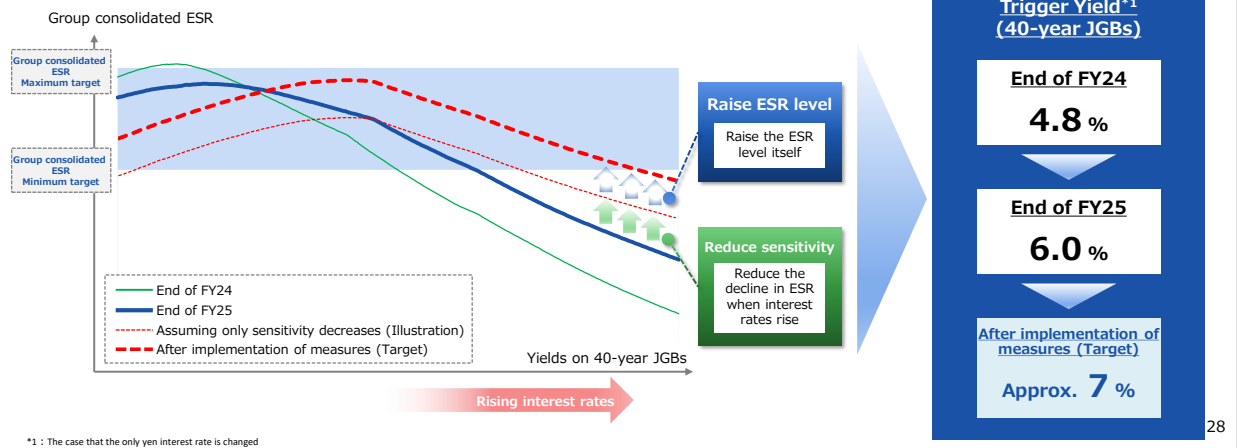
*1: The impact of interest rate fluctuations is not included.

- Next, I will explain our future measures to address financial challenges.
- Going forward, we will continue to prioritize maintaining our ESR level within an appropriate range, even during interest rate fluctuations, as we advance our financial management.
- As shown on the right side of the slide, we plan to implement financial measures totaling approximately 700 billion yen over the two years of the current fiscal year and fiscal year 2027, mainly through bond sales and the use of derivatives.
- In addition, by raising our ESR level by more than 20 points through additional subordinated financing and new contract acquisitions, we aim to maintain our ESR at an appropriate level even under further interest rate increases.
- The left side of the slide shows our consolidated ESR level and countermeasures.
- Our company has set a target level for consolidated ESR between 165% and 215%, and an alarm point of 125% at which we will consider reviewing shareholder returns.
- The lower limit of the target level, 165%, is set considering the time required for the effects of measures to materialize, in addition to considering and implementing measures necessary to avoid exceeding the alarm point while absorbing fluctuations in capital and risk levels due to market fluctuations to a certain extent.
- Currently, interest rates have risen, and consolidated ESR is approaching the lower limit of our target level. Even if the ESR temporarily falls below 165%, we will not take immediate, large-scale action. Instead, we will carefully assess market trends and factors influencing ESR fluctuations before taking appropriate measures.

Interest Rate Fluctuations and Group Consolidated ESR Levels

- By implementing various measures, we aim to raise the 40-year JGB yield at which the Group consolidated ESR reaches the alarm point—triggering a review of shareholder returns—to approx. 7%.
- We aim to maintain the target level of Group consolidated ESR even if the 40-year JGB yield rises to approx. 5%.

How Interest Rate Fluctuations Affect Group Consolidated ESR Level (Illustration)

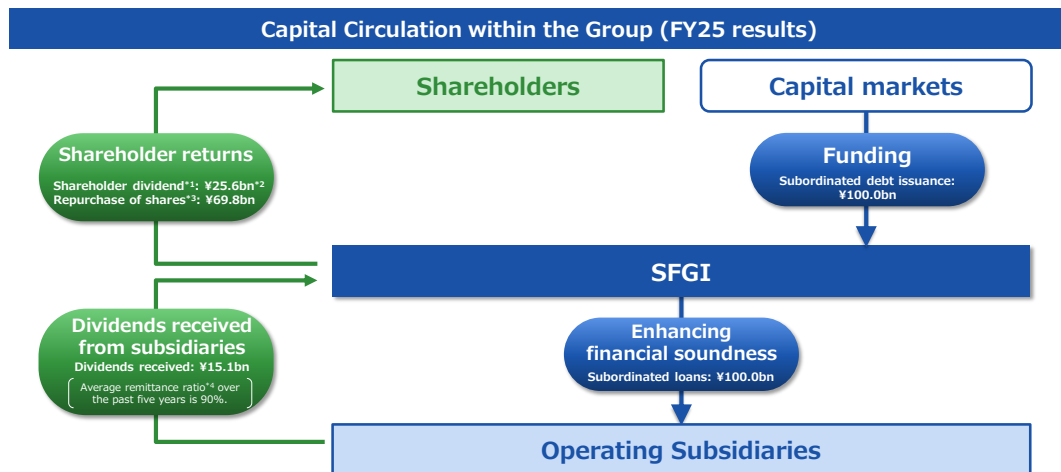


28

- This is an illustrative image showing the relationship between Japan's ultra-long-term interest rates and group consolidated ESR level.
- The vertical axis represents ESR, and the horizontal axis represents interest rate levels. Currently, we are in an over-hedging situation, resulting in a downward-sloping curve where rising interest rates lead to a decrease in ESR.
- In fiscal year 2025, the measures reduced sensitivity, easing the slope of this curve while raising the ESR level.
- In addition, through the implementation of the measures described earlier for fiscal year 2027, we aim to further reduce sensitivity and raise the level, maintaining the ESR within an appropriate range.
- As of the end of March 2026, it is estimated that if the compound interest rate on 40-year Japanese government bonds (the 40-year interest rate) reaches 6.0%, the consolidated ESR will hit the alarm point of 125%. However, by completing these measures, we aim to raise this interest rate level to around 7%.
- Furthermore, regarding the target level for the group consolidated ESR, we aim to maintain the lower limit of 165% even if the 40-year interest rate rises to around 5%.

Performance of Group Capital Policy

- Centering on SFGI, we will promote a Group capital policy that balances shareholder returns with the financial soundness of operating subsidiaries.



^{*1} : As the partial spin-off took effect from October 1, 2025, payments for FY25 cover a half-year period. ^{*2} : Includes dividends paid to the employee stock ownership plan (ESOP) trust account.

^{*3} : At the Board of Directors meeting held on August 8, 2025, it was resolved to establish a facility for acquiring treasury stock, with a maximum total number of shares for repurchase of 1 billion shares, a maximum total purchase amount for repurchase of shares of 100 billion yen, period of repurchase from September 29, 2025 to August 8, 2026, and methods of repurchase consisting of (1) open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract and (2) purchases through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Purchase Trading System (TOSTNet-3). Depending on investment opportunities and market conditions, some or all of the share repurchase outlined above may not be executed.

^{*4} : Remittance ratio = (Total dividends paid from operating subsidiaries to SFGI) ÷ (Total net income (I-GAAP) of operating subsidiaries)

29

- Next, we will explain our group capital policy.
- Since our listing, we have pursued our capital policy with SFGI, our holding company, at its core.
- In fiscal year 2025, in addition to steadily advancing shareholder returns and cash management within the group, SFGI issued subordinated bonds for the first time in our group's history, and used the funds raised to provide a subordinated loan to Sony Life.
- We will continue to pursue the optimal capital policy for the group.

Shareholder Return Policy

- We prioritize dividends as a means of shareholder returns, and aims for stable dividend increases.
- In FY25, we will pay a year-end dividend of ¥3.8 per share. For FY26, we plan to pay a total annual dividend of ¥8.0 per share.

Basic Shareholder Return Policy	
<ul style="list-style-type: none"> • Dividends are our top priority • In principle, the annual dividend per share will not be reduced, and stable dividend growth will be pursued • Payout ratio of 40% to 50% of IFRS adjusted net income is used as a guideline 	
<p>Dividend per share for FY25*1</p> <p>¥ 3.8 at year-end [Total of ¥ 25.6 billion*2]</p>	<p>Share repurchase in FY25</p> <p>¥69.8 billion / ¥100.0 billion*3</p> <p>Aimed at mitigating the impact on the supply-demand balance of SFGI shares following listing, as well as improving capital efficiency</p> <p>Repurchase of shares will be executed in consideration of the balance between the level of capital and investment for growth.</p>
<p>Dividend per share for FY26 (forecast)</p> <p>¥ 4.0 interim + ¥ 4.0 at year-end [YoY DPS (annualized): +5%]</p>	

*1. As the partial spin-off took effect from October 1, 2025, payments for FY25 cover a half-year period. The effective date is June 4, 2026. *2. Includes dividends paid to the employee stock ownership plan (ESOP) trust account.

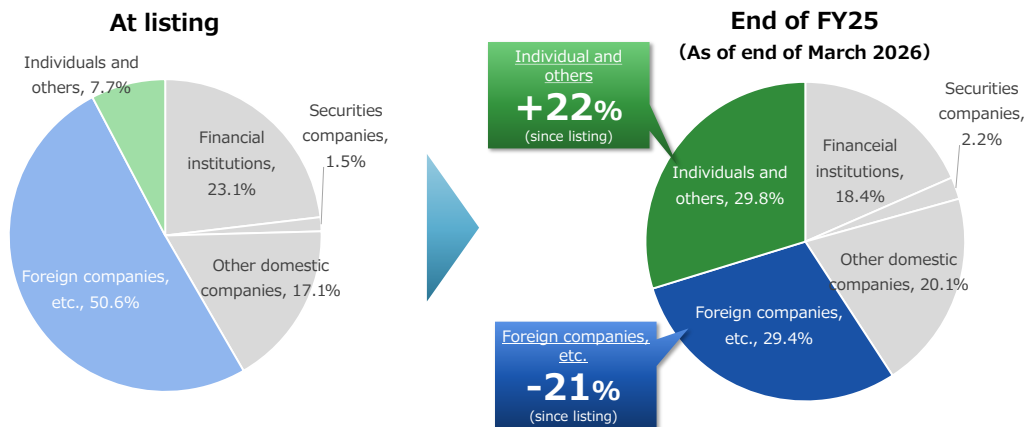
*3. At the Board of Directors meeting held on August 8, 2025, it was resolved to establish a framework for acquiring treasury stock, with a maximum total number of shares for repurchase of 1 billion shares, a maximum total purchase amount for repurchase of shares of 100 billion yen, period of repurchase from September 29, 2025 to August 8, 2026, and methods of repurchase consisting of (1) open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract and (2) purchases through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Purchase Trading System (ToSTNet-3). Depending on investment opportunities and market conditions, some or all of the share repurchase outlined above may not be executed.

- As we indicated at the recent earnings briefing, our policy regarding shareholder returns is to prioritize dividends and aim for stable dividend increases.
- We plan to pay a dividend of 8.0 yen per share annually in fiscal year 2026, representing a 5% annualized growth rate in dividends per share compared to the previous fiscal year.
- Regarding share repurchase, we will carefully consider future actions, taking into account the current rise in interest rates and their impact on ESR, in addition to the fact that the impact of stock supply and demand after listing, which was the main purpose of the repurchase, has stabilized to some extent.

Changes in Shareholder Composition

- As of the end of FY25, SFGI's shareholder composition has shown a decrease in the proportion of foreign institutional investors and an increase in the proportion of individual shareholders compared to the time of its listing.

Changes in SFGI's Shareholder Composition



31

- Finally, I would like to explain our shareholder structure.
- From the time of listing, when we inherited the shareholder structure of Sony Group Corporation, until the end of March 2026, we believe that the proportion of overseas institutional investors' holdings has decreased, while the proportion of individual shareholders has increased, indicating that a certain degree of shift in the shareholder structure has progressed.
- Going forward, we will continue to prioritize dialogue with the capital market and aim to improve corporate value in order to meet the expectations of our shareholders and investors.
- This fiscal year is an important year for formulating the next mid-range plan, which will begin in fiscal year 2027.
- During the next mid-range plan period, our most important theme will be for Sony Life, our core business, to return to a profit growth trajectory, and we aim to improve the mid- to long-term corporate value of the entire group.
- We are currently in a historically high-interest-rate environment, making it challenging to manage the business. However, we will steadily advance our business operations and the financial measures that support them, while incorporating the opinions of our stakeholders, including shareholders and investors.
- That concludes my explanation.