

# **Earnings Results for the Fiscal Year ended March 31, 2024**

**May 13, 2024**

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A group of ARM executives are gathered behind a podium, celebrating. They are clapping and cheering, with confetti falling around them. The background features a large screen displaying the ARM logo and a blue circuit-like pattern. The podium has the Nasdaq logo and the ARM logo on it.

**September 14, 2023**  
**Largest listing in 2023**

# Arm Share Price

arm

(Feb 12, 2024)

Record high since IPO

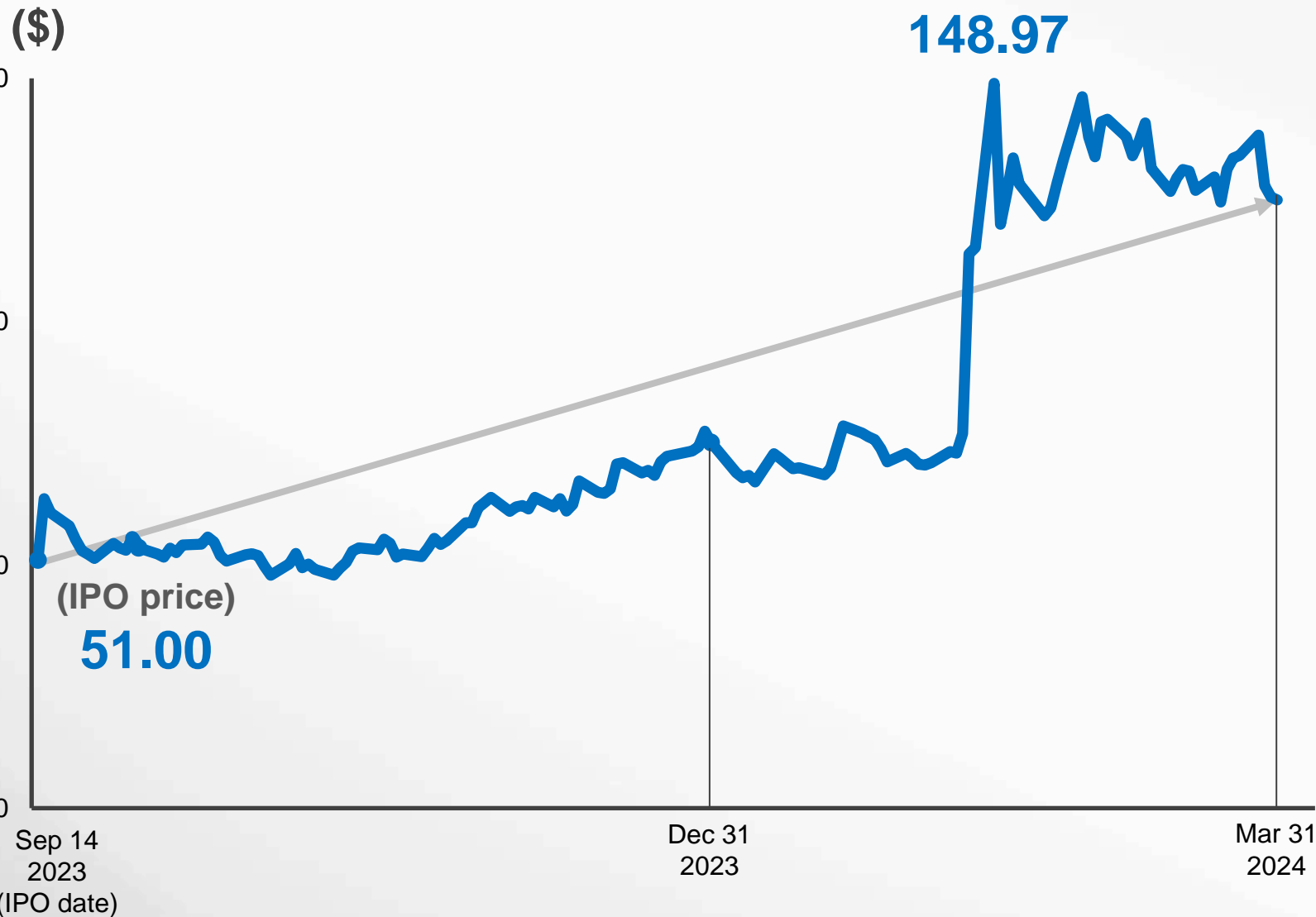
148.97

(Mar 31, 2024)

124.99

2.5x

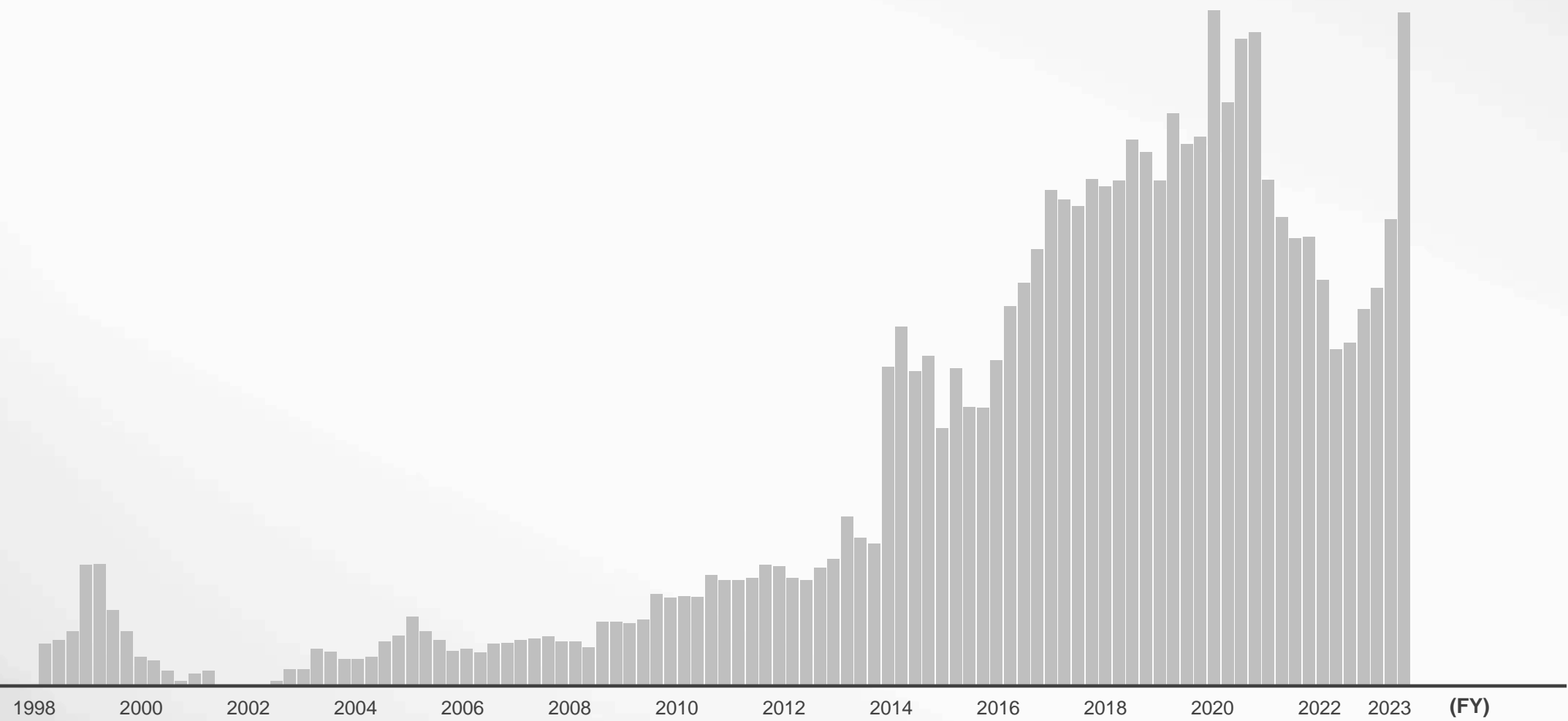
(Since IPO)



**NAV**

**hits near-record highs  
with Arm share price surge**

# Historical NAV



As of the end of each quarter  
For details of NAV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV”  
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

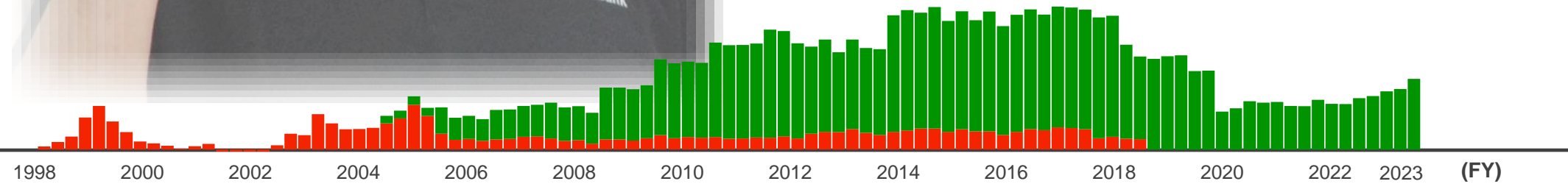


The breakdown apportions NAV based on the proportionated value of each equity holding at the end of each quarter.  
For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV"  
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.





 SoftBank



The breakdown apportions NAV based on the proportionated value of each equity holding at the end of each quarter.  
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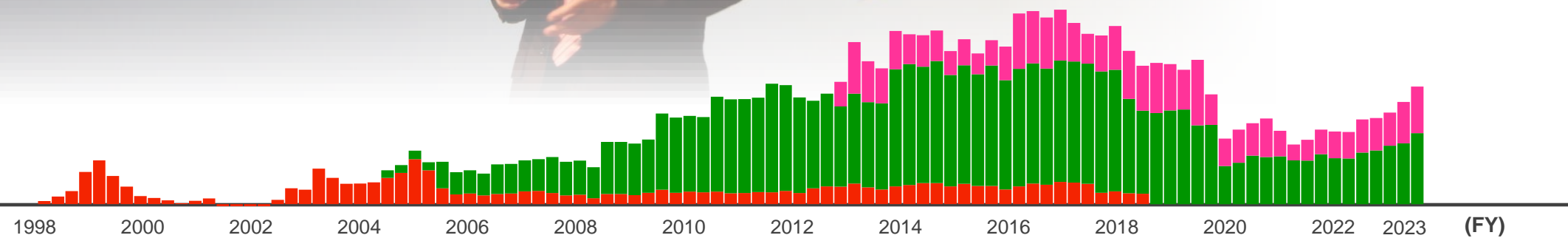
# Sprint



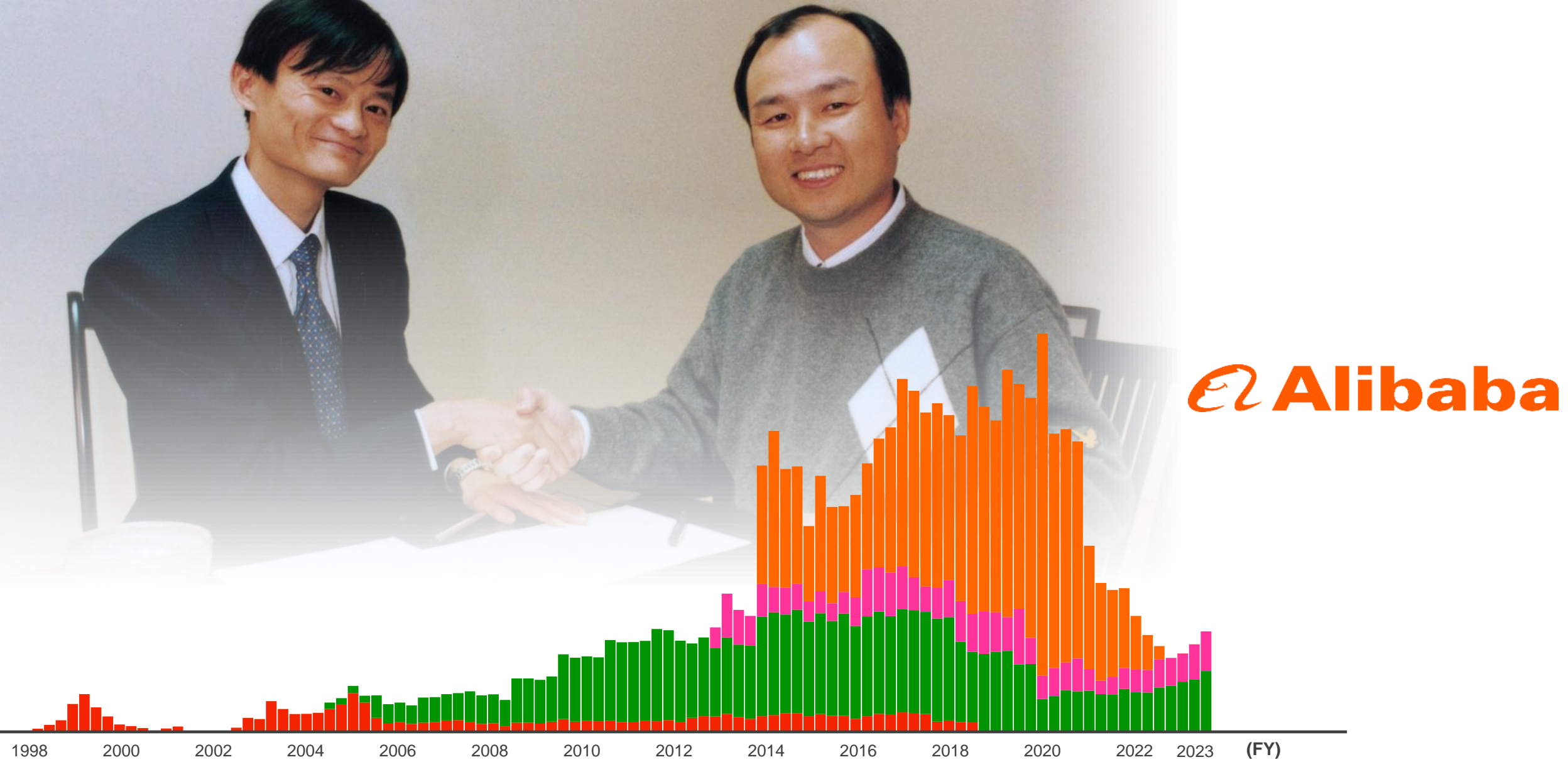
# Sprint



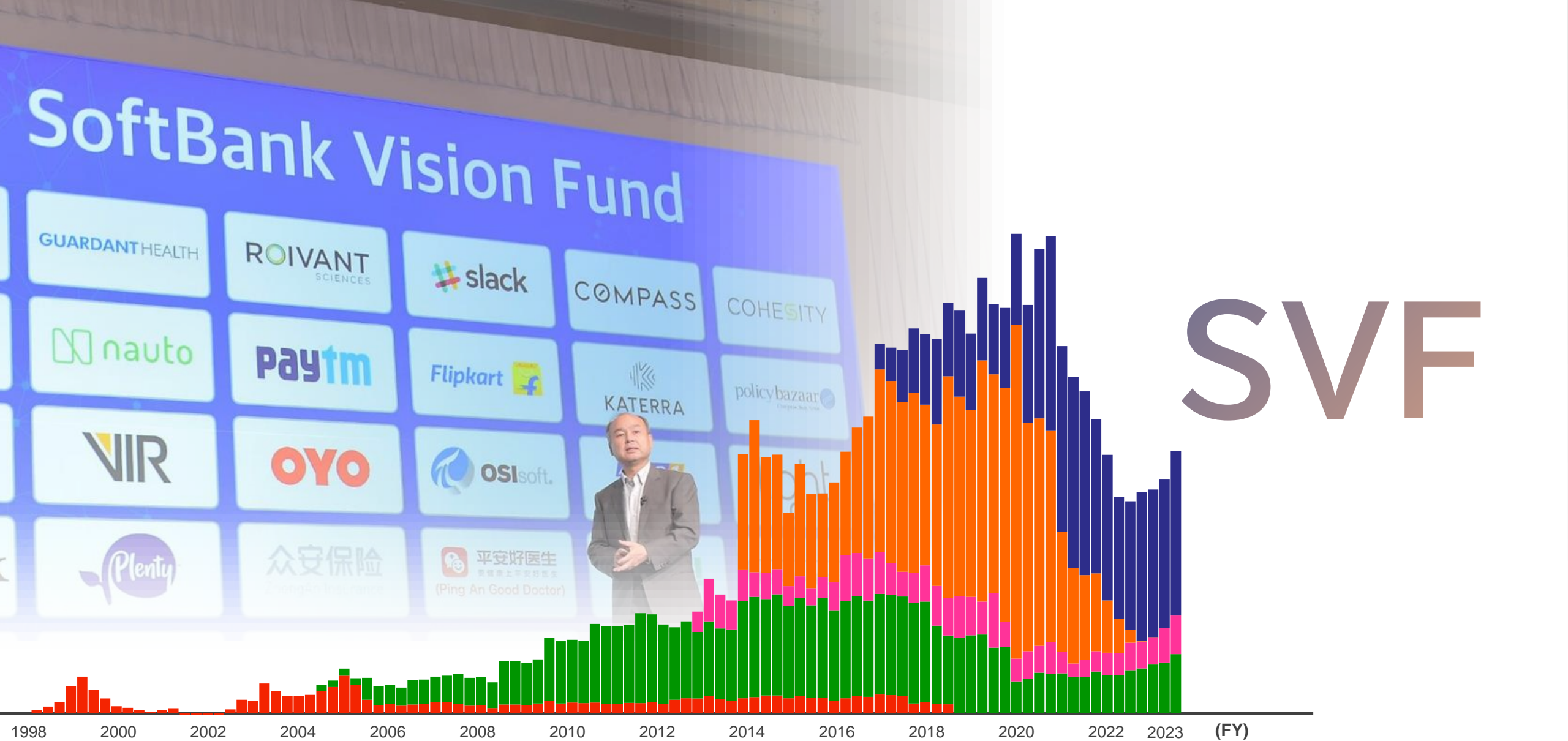
# T Mobile



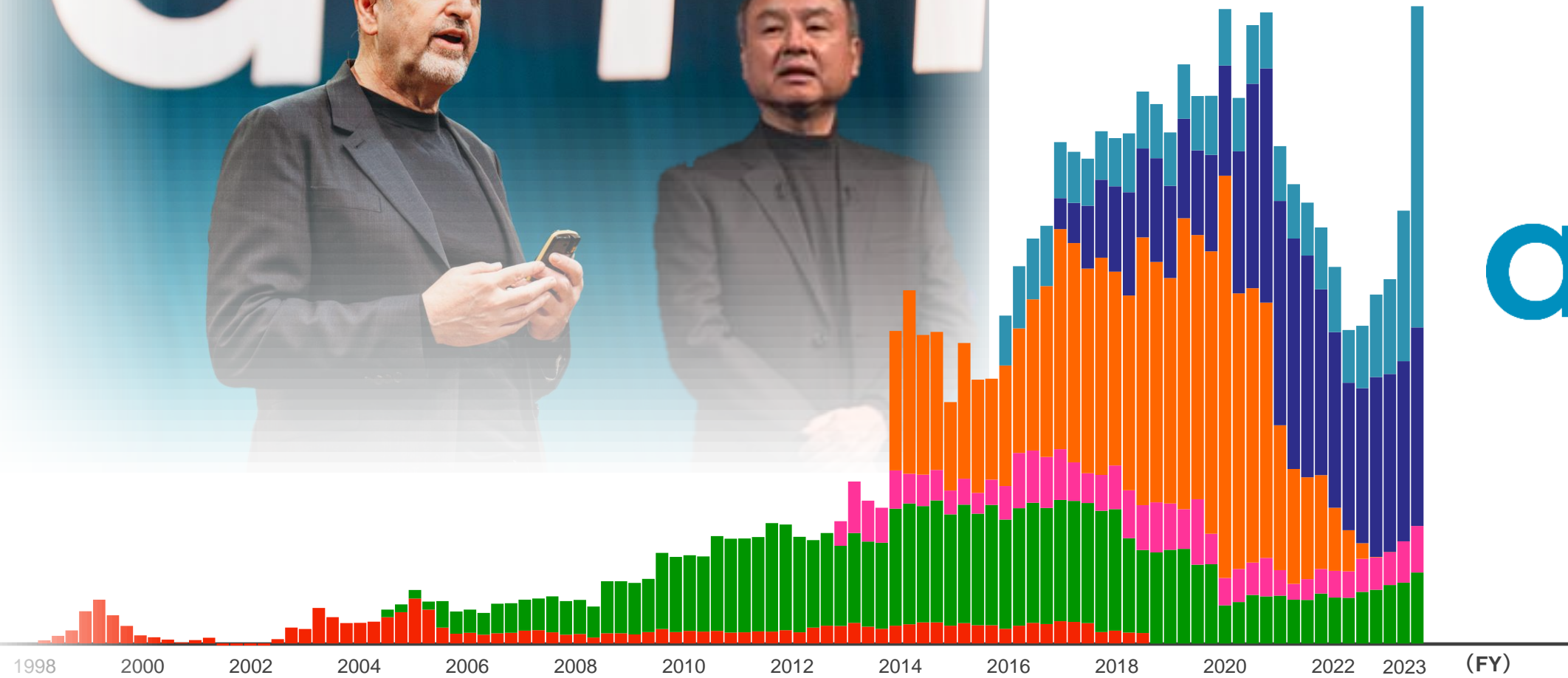
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arm

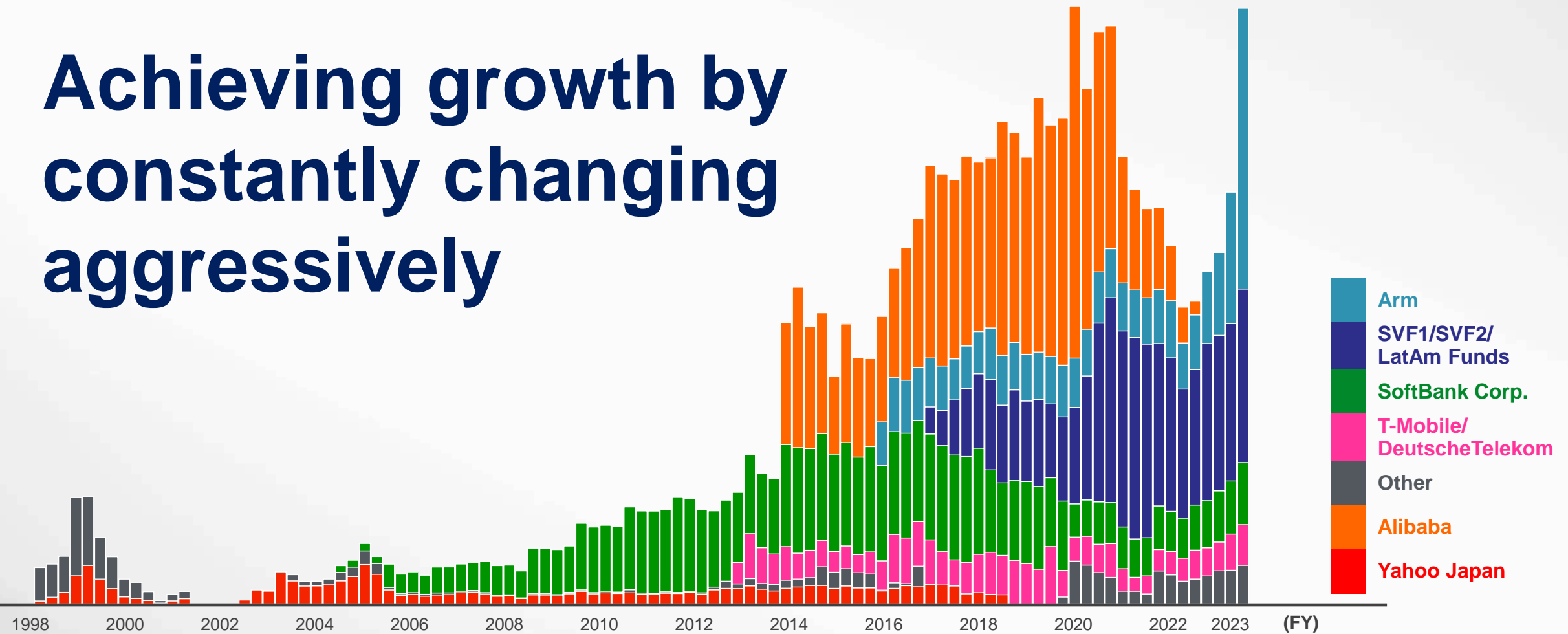
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For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV"  
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.



# Historical NAV

(Mar 31, 2024)  
¥27.8T

Achieving growth by  
constantly changing  
aggressively



The breakdown apportions NAV based on the proportionated value of each equity holding at the end of each quarter.

For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV"

Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

# Change in Arm before and after Acquisition

## Royalty Revenue proportions within end-markets

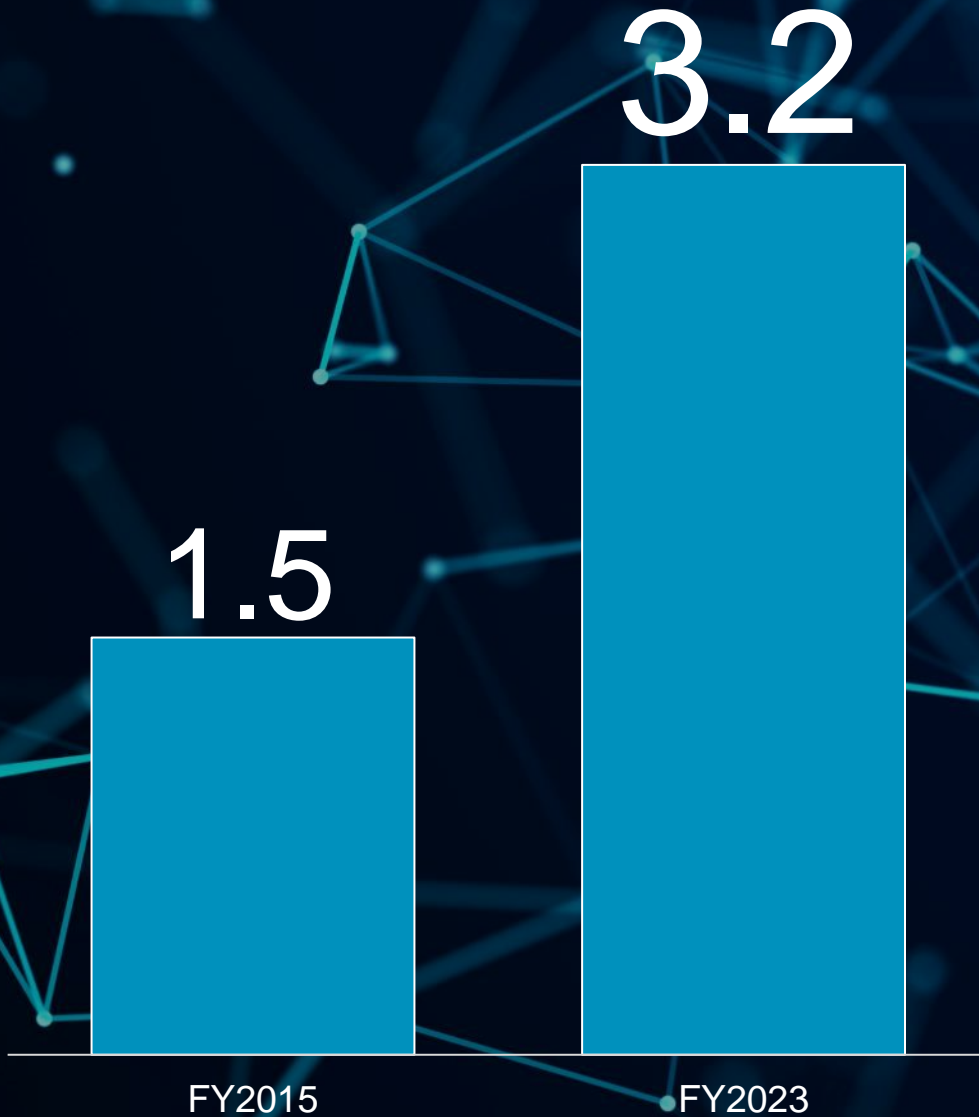


Based on royalty reports reported to Arm by customers. Differs from royalty revenue reported by Arm. License revenue not included.  
Reference material to explain image



# Change in Arm before and after Acquisition

(\$ B)

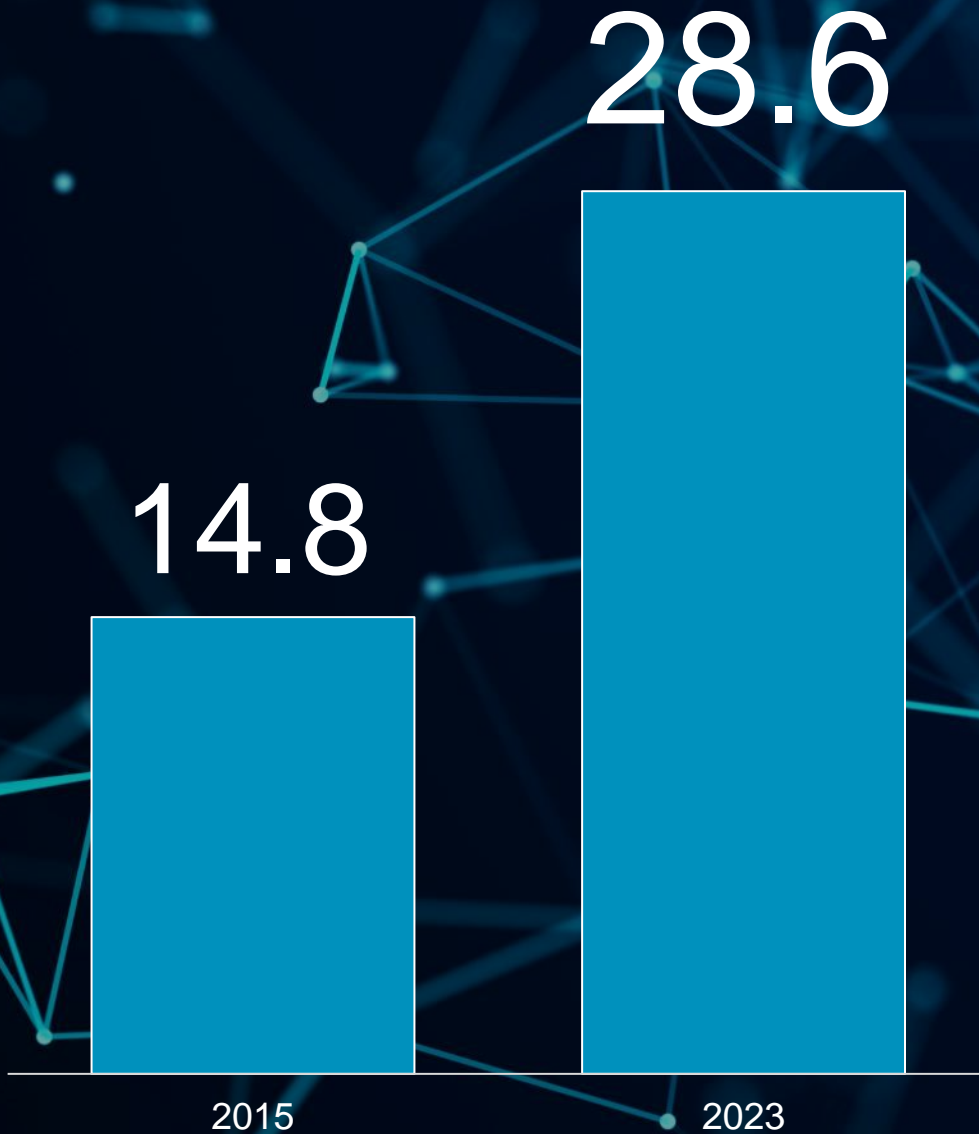


Revenue

# Doubled

# Change in Arm before and after Acquisition

(B)

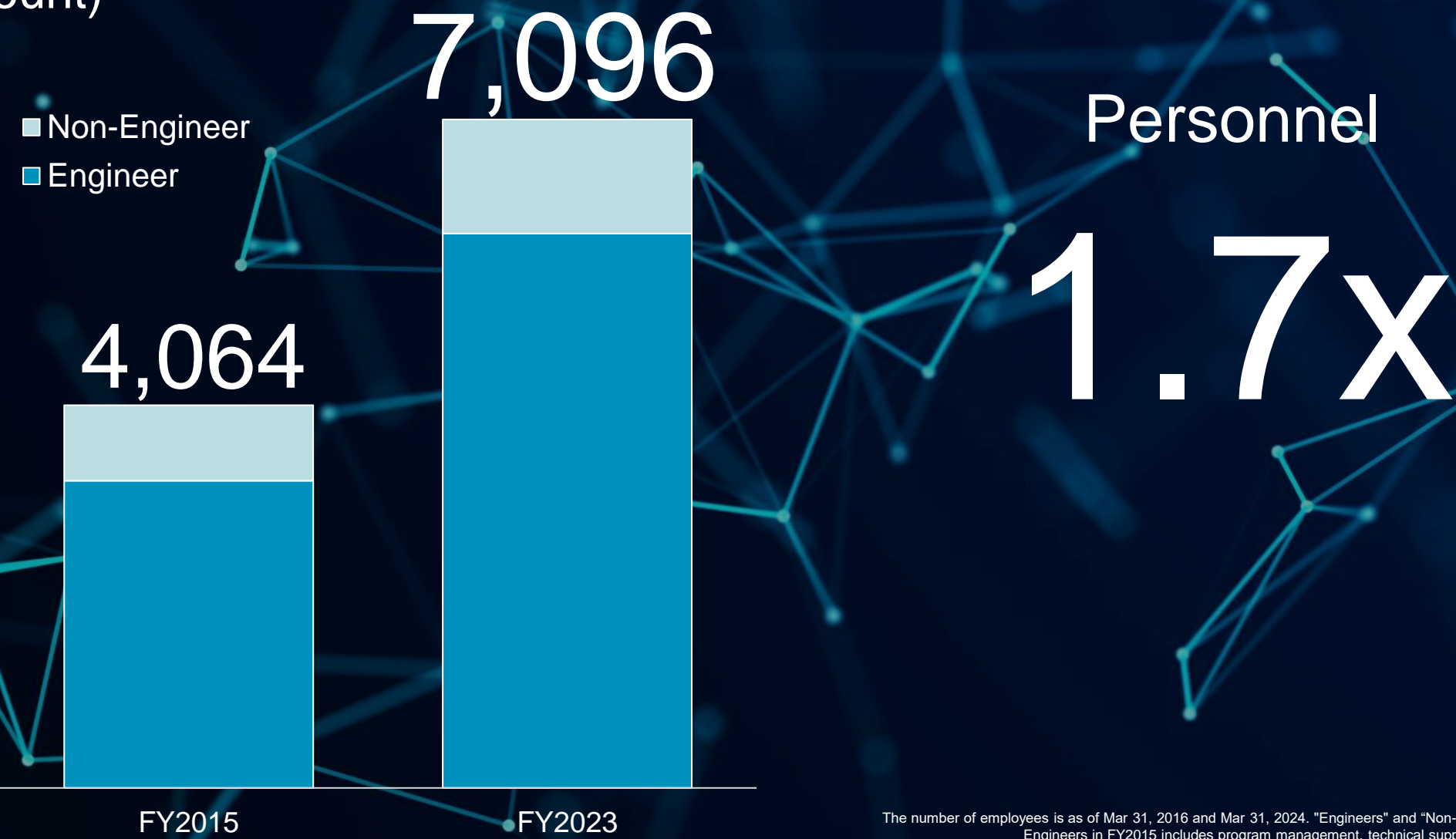


Arm-based chips  
shipped (annual)

1.9x

# Change in Arm before and after Acquisition

(Headcount)



The number of employees is as of Mar 31, 2016 and Mar 31, 2024. "Engineers" and "Non-engineers" are based on job type. Engineers in FY2015 includes program management, technical support, and other technical positions. Engineers in FY2023 does not include the positions listed before.

# Guidance (US-GAAP)



	FY2024 Q1(E)	FY2024 (E)
Revenue (YoY)	\$875M ~ \$925M (+30% ~ +37%)	\$3,800M ~ \$4,100M (+18% ~ +27%)
Non-GAAP operating expense	~\$475M	~\$2,050M
Non-GAAP fully diluted earnings per share	\$0.32 ~ \$0.36	\$1.45 ~ \$1.65

(Source) Arm  
For details, see Arm Investor Relations website (<https://investors.arm.com/>).



# Earnings Results for FY2023

1. Consolidated Results
2. Key Indicators
3. Investment Strategy
4. SVF
5. Financial Strategy

# Consolidated Results



# Consolidated Results

(¥ B)

	FY2022	FY2023	Change
Net sales	6,570.4	6,756.5	+186.1
Gain/loss on investments	-835.1	-559.4	+275.7
Income before income tax	-469.1	57.8	+526.9
Net income	-970.1	-227.6	+742.5

# Consolidated Results (FY2023 quarterly)

(¥ B)	Q1	Q2	Q3	Q4
<b>Net sales</b>	1,557.5	1,669.6	1,774.8	<b>1,754.6</b>
<b>Gain/loss on investments</b>	-699.0	-264.6	424.6	<b>-20.4</b>
<b>Income before income tax</b>	-176.2	-731.2	1,171.5	<b>-206.3</b>
<b>Net income</b>	-477.6	-931.1	950.0	<b>231.1</b>

# Impact of Changes in Arm's Share Price

## Consolidated P/L

**Changes in the  
stock value are  
not recorded**  
(for a subsidiary)

## NAV

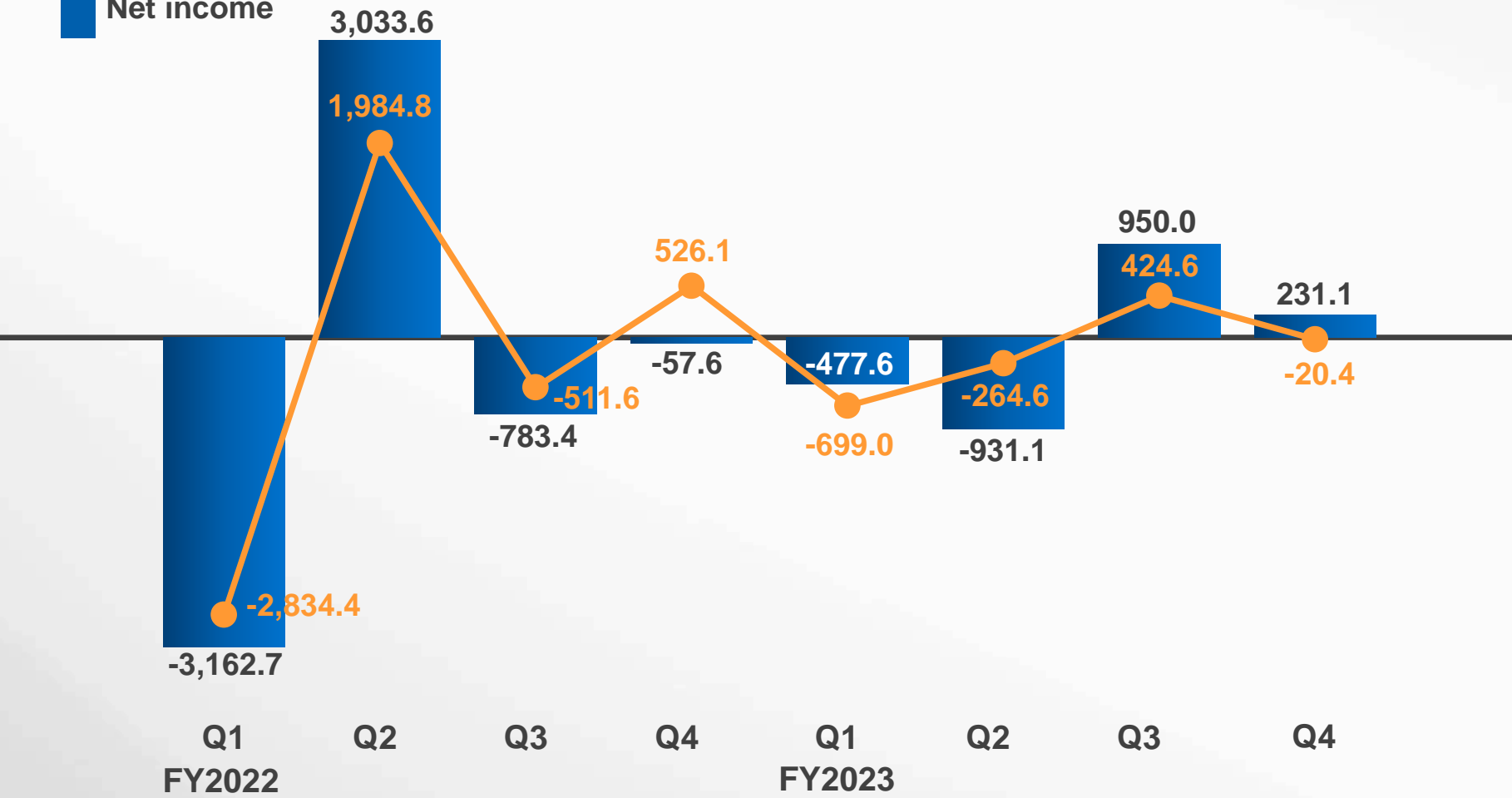
**The number of shares held  
x the share price is  
reflected**  
(after adjustment for asset-backed  
financing, etc.)

# Gain/Loss on Investments and Net Income (quarterly)

(¥ B)

● Gain/Loss on investments

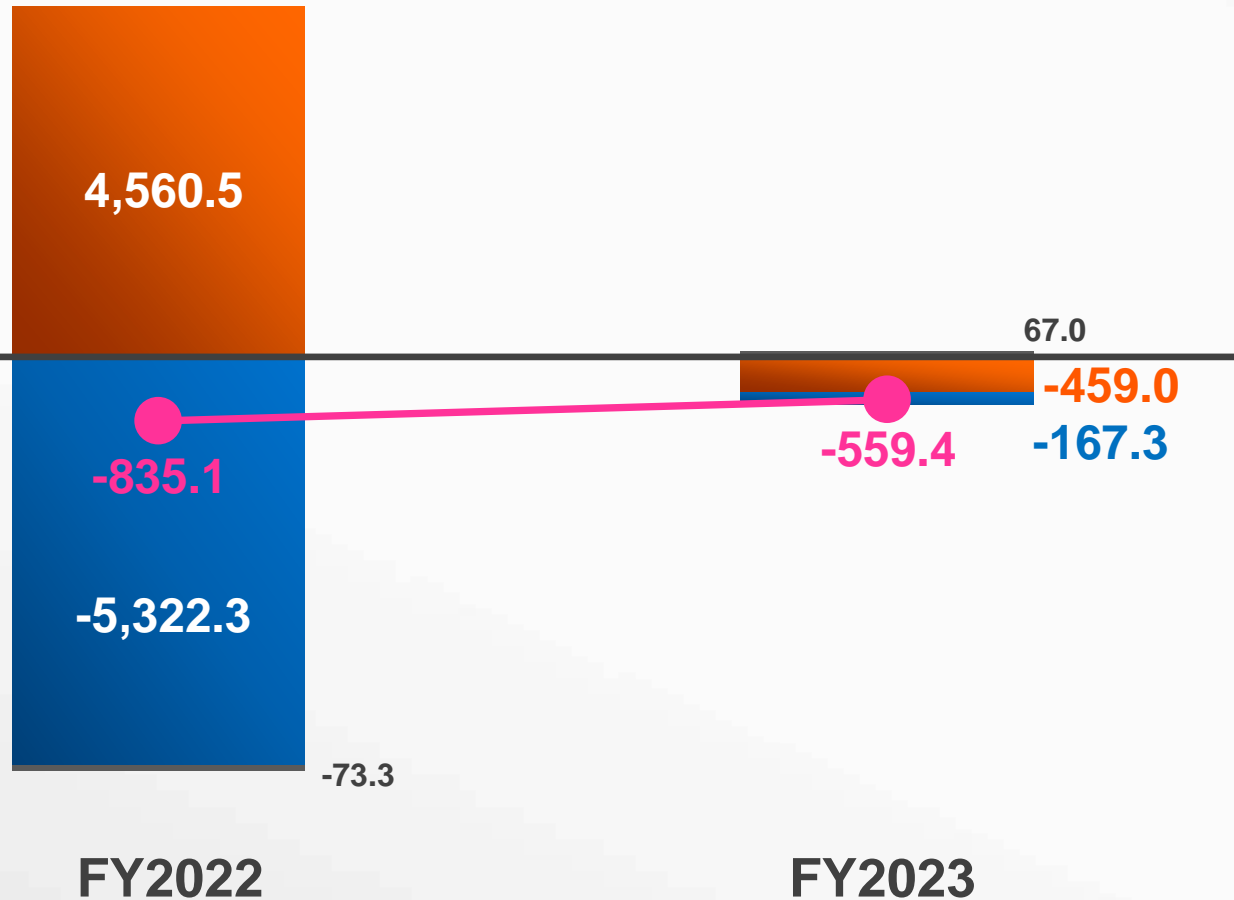
■ Net income



Net profit for the last 2 consecutive quarters

# Gain/Loss on Investments

(¥ B)

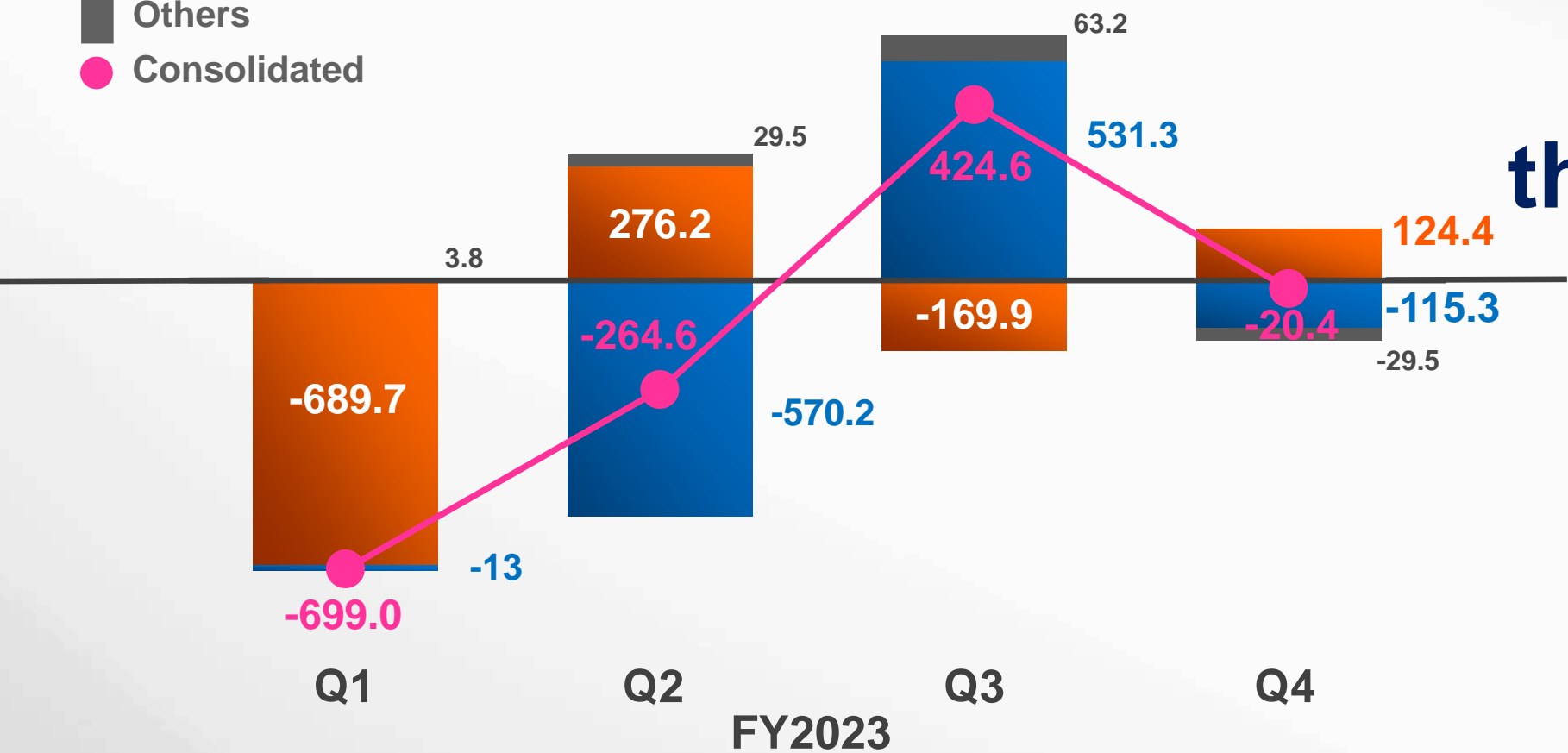


**Significant improvement in SVF**

# Gain/Loss on Investments (FY2023 quarterly)

(¥ B)

- Investment Business of Holding Companies
- SVF
- Others
- Consolidated



Improving throughout the fiscal year



# Key Indicators

# Key Indicators (vs Mar 31, 2023)

Mar 31, 2023

Mar 31, 2024

**NAV**  
(Net Asset Value)

**¥14.1T**  
(\$105.8B)



**¥27.8T**  
(\$183.6B)

**LTV**  
(Loan-to-Value)

**11.0%**



**8.4%**

**Cash position**

**¥5.1T**

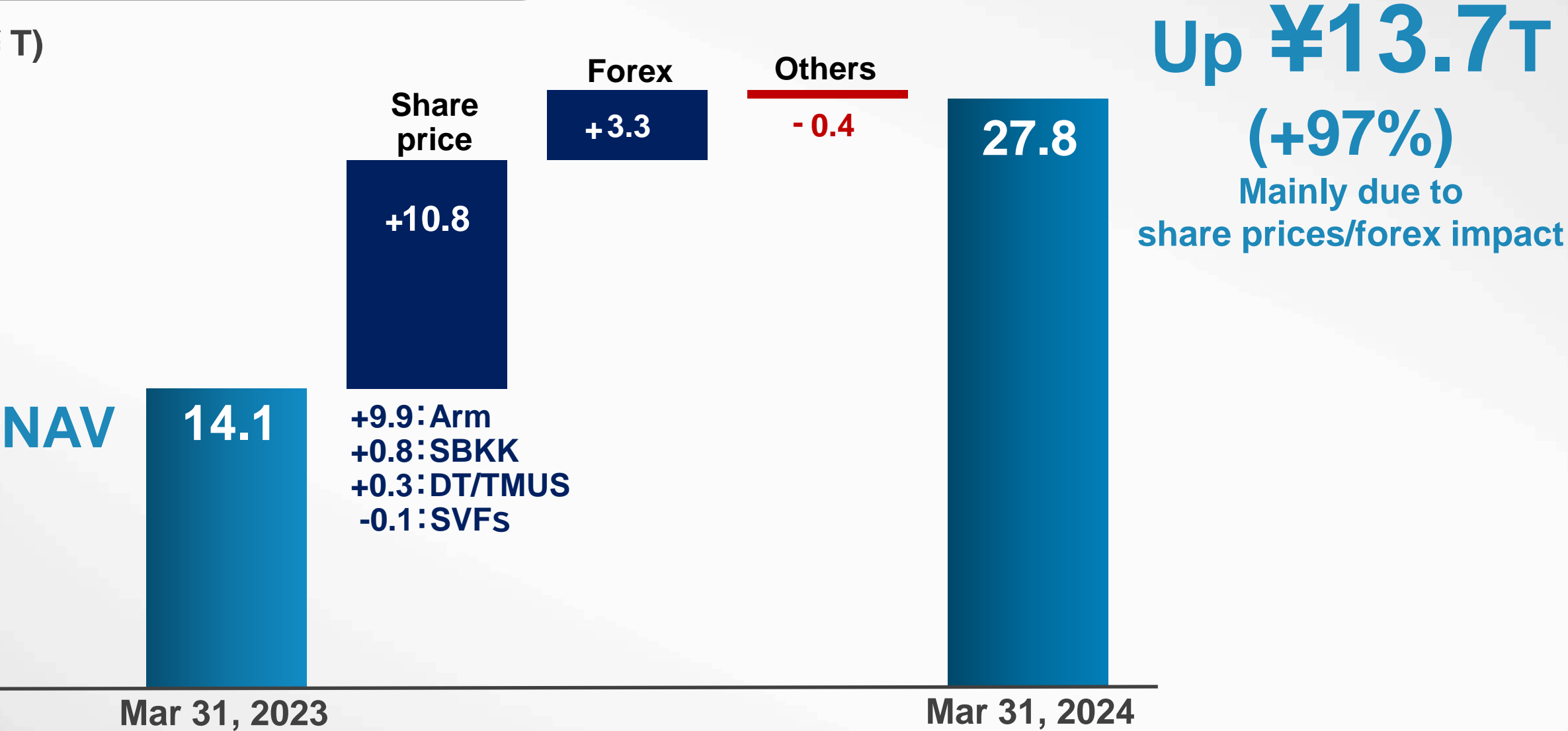


**¥4.7T**

For details of NAV and LTV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Mar 31, 2023)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Mar 31, 2024)”  
Cash position: Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line + bond investments. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)

# Change in NAV

(¥ T)



For details of NAV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Mar 31, 2023)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Mar 31, 2024)”  
SVFs: Total of SVF1, SVF2 and LatAm Funds  
Forex: The difference in NAV when the equity value of holdings, interest-bearing liabilities, and cash position as of FY23 Q4, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SBN are all calculated as USD assets)

# Impact of Forex (FY2023)

## Weaker JPY increased NAV and equity

(Mar 31, 2023) (Mar 31, 2024)  
**\$1 = ¥133.53 → ¥151.41**

### On NAV

**+¥3.3T**

### On accounting

#### Equity

**+¥2.0T**

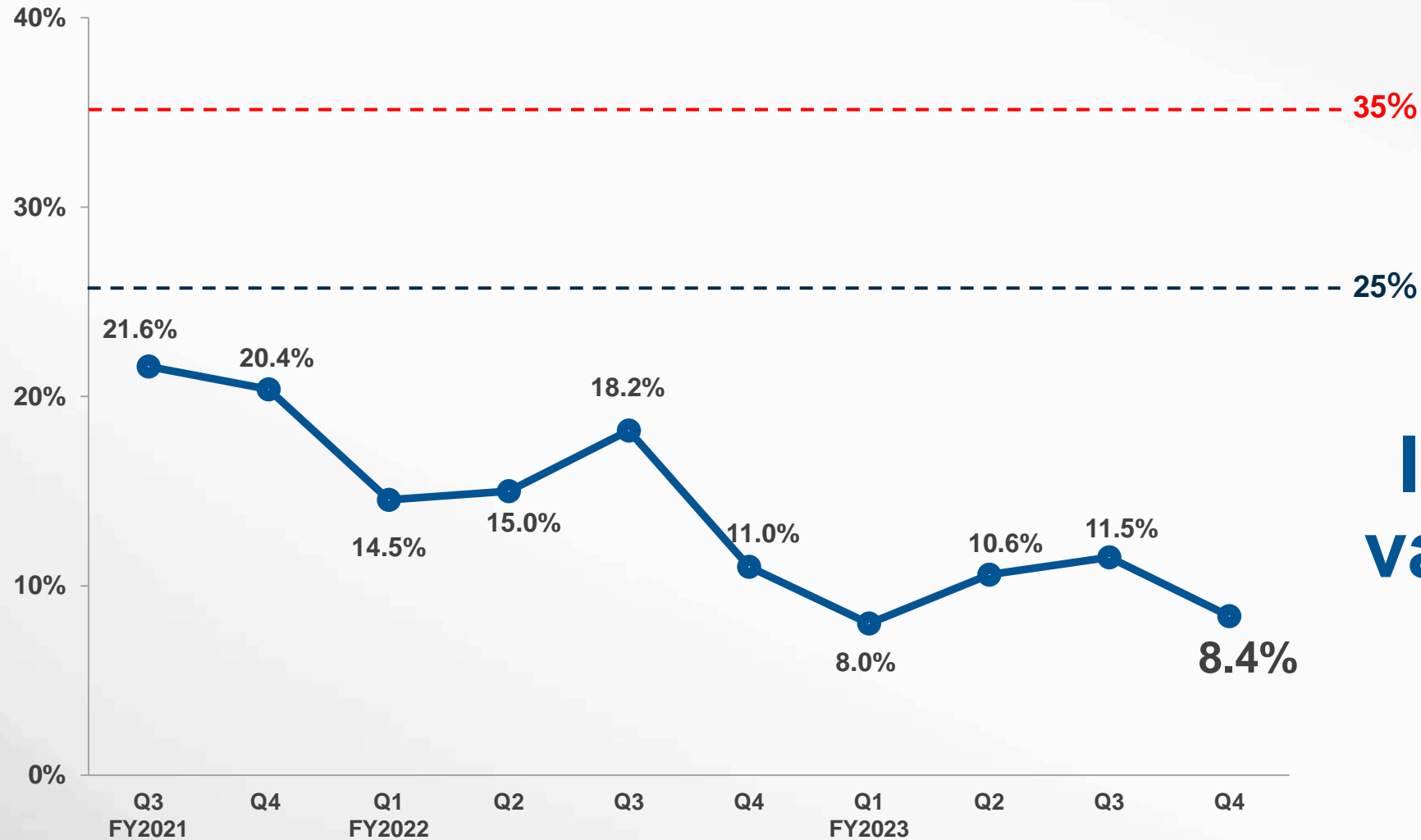
#### Consolidated net income

**-¥0.7T**

For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2024)"  
On NAV: The difference in NAV when the equity value of holdings, interest-bearing liabilities, and cash position as of FY23 Q4, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SBN are all calculated as USD assets)

# LTV

Net of asset-backed finance

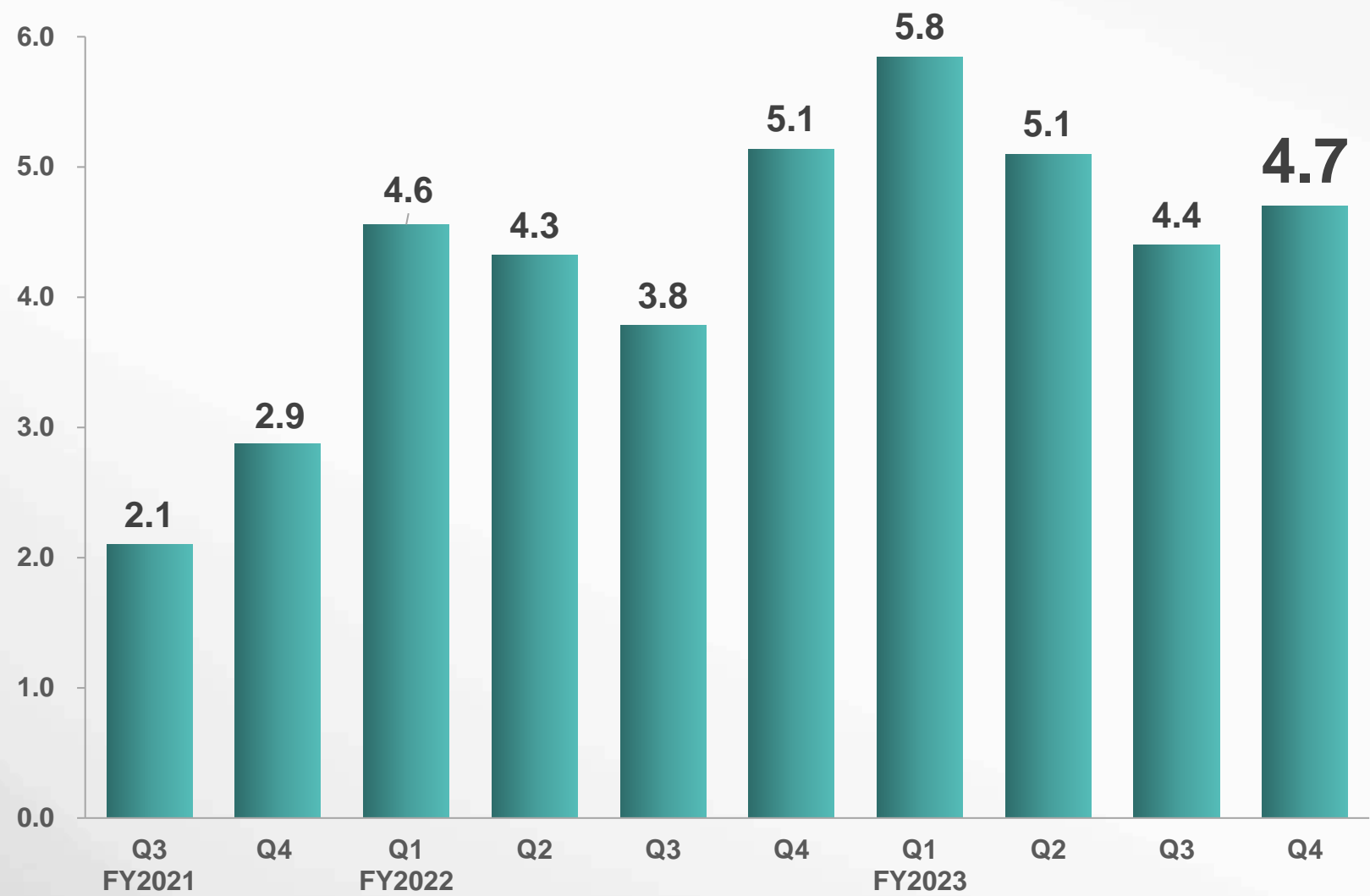


**Increased asset  
value led to lower  
LTV**

As of the end of each quarter  
For details of LTV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing

# Cash Position

(¥ T)



Maintain  
high level

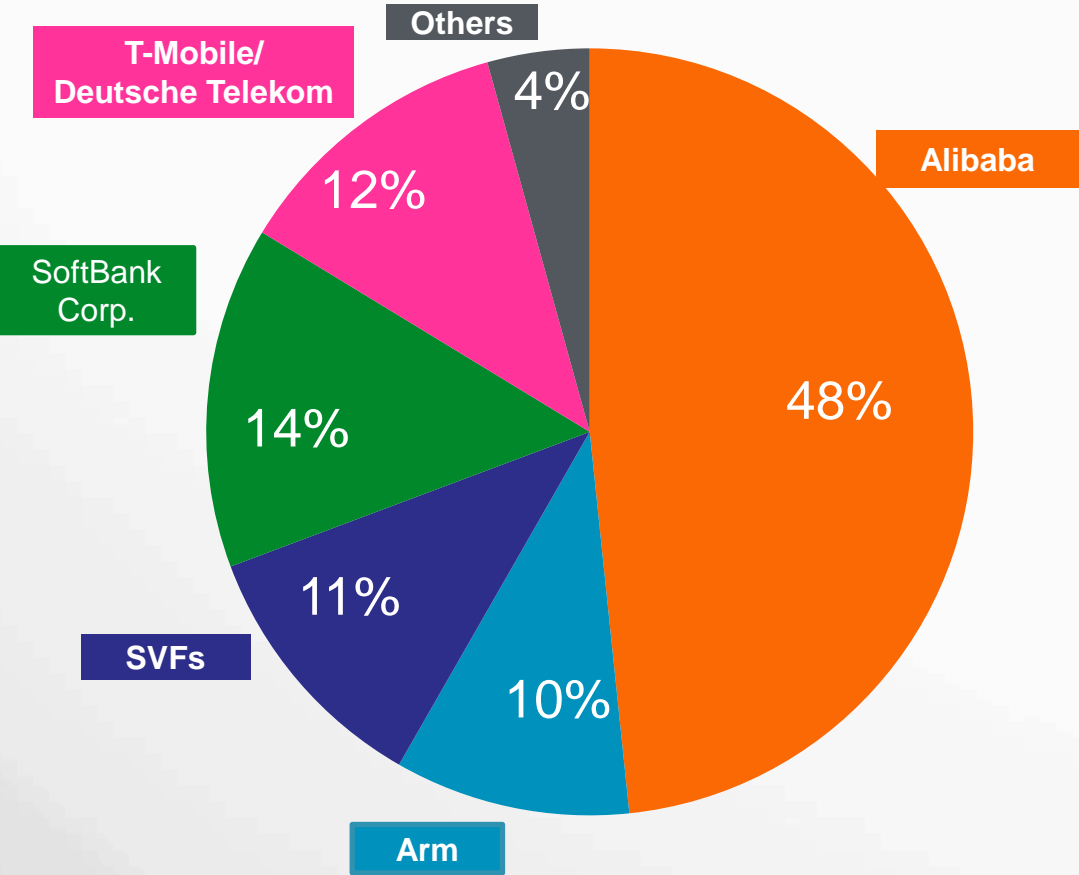
As of the end of each quarter  
Cash position: Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line + bond investments. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)



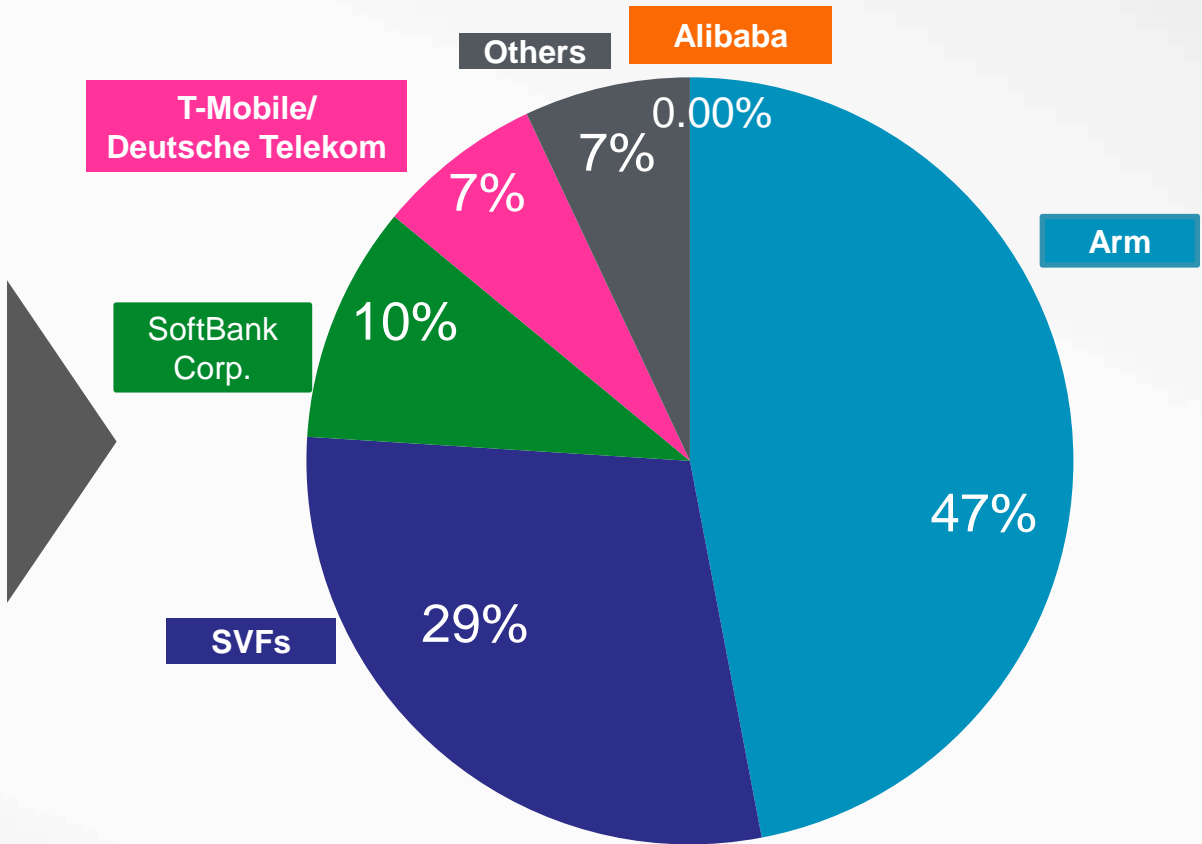
# Change in Composition of Assets Held

Equity value of holdings basis  
Net of asset-backed finance

Mar 31, 2020



Mar 31, 2024



Composition of equity value of holdings at each point in time  
For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing  
SVFs: Total of SVF1, SVF2 and LatAm Funds

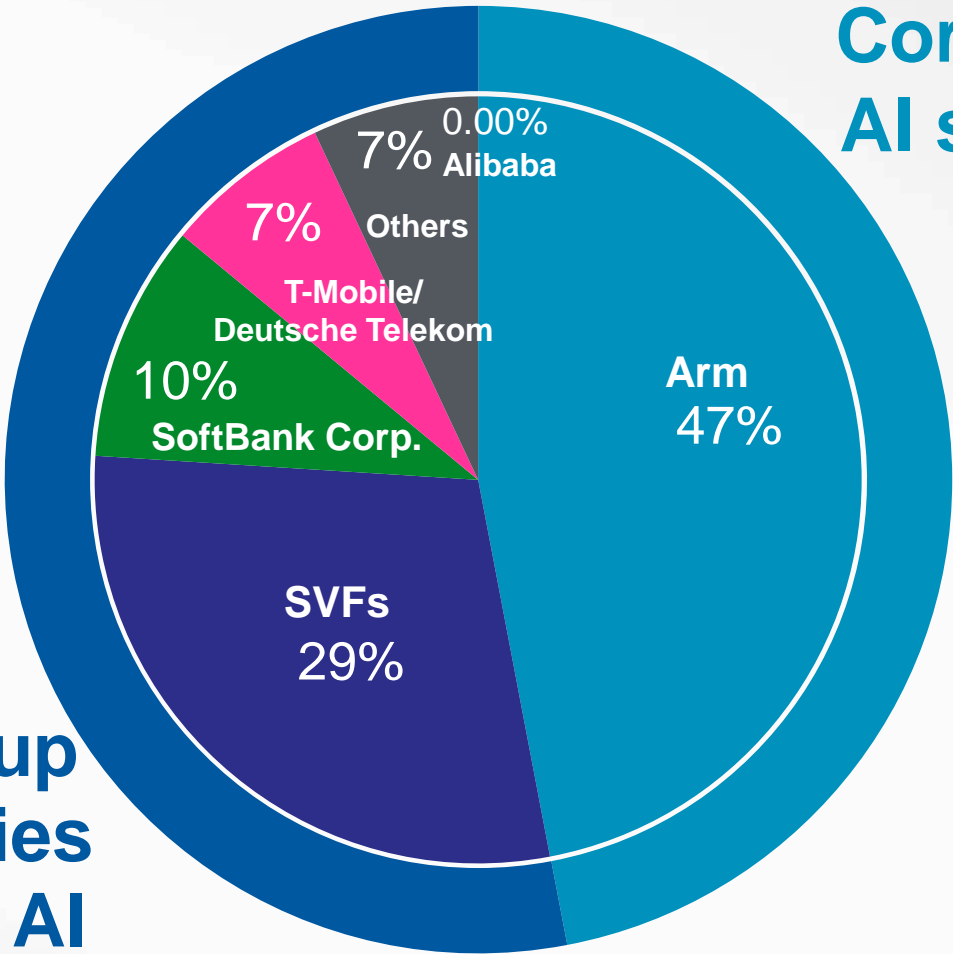
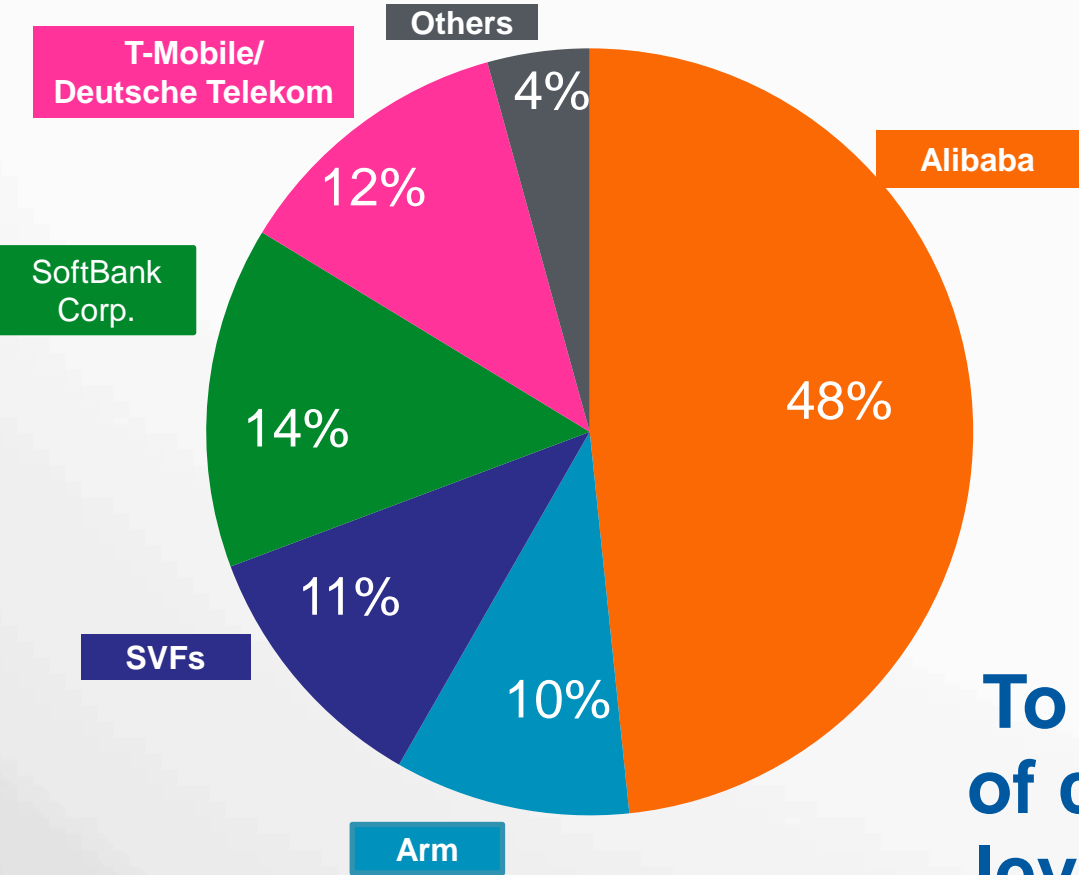
# Change in Composition of Assets Held = Shifting to AI-centric Portfolio

Equity value of holdings basis  
Net of asset-backed finance

Mar 31, 2020

Mar 31, 2024

Core of  
AI shift



To the group  
of companies  
leveraging AI

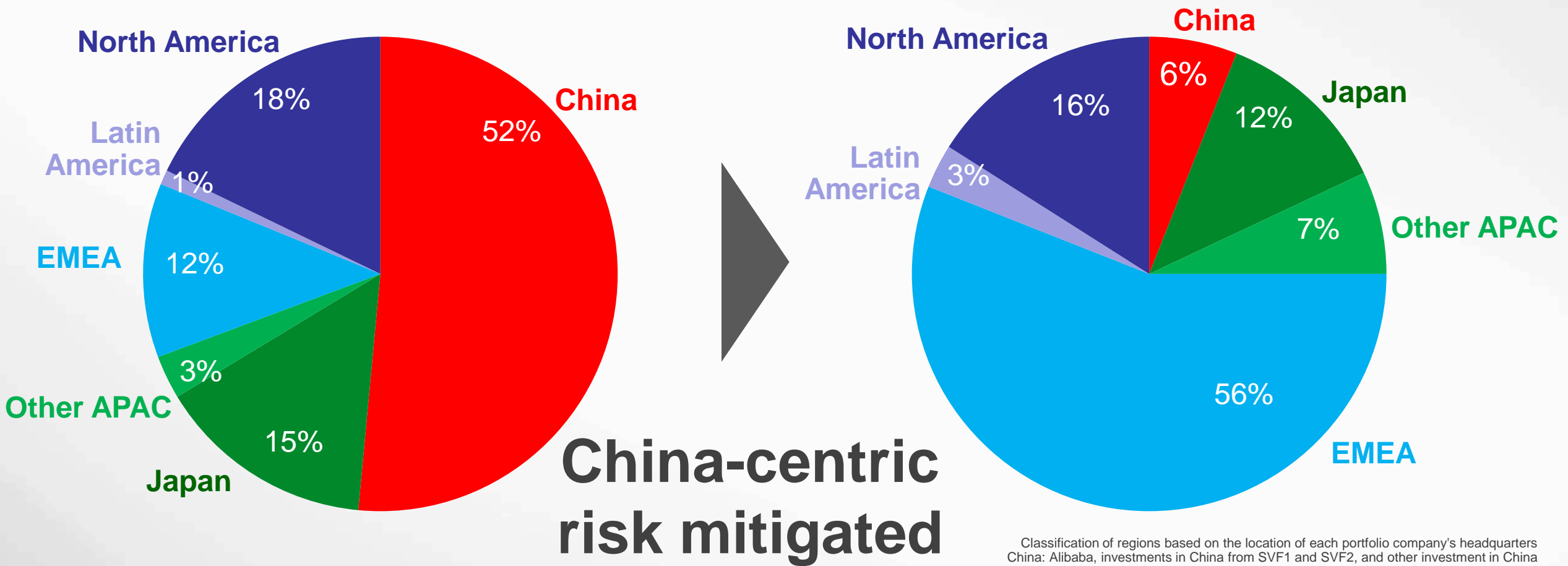
For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing  
SVFs: Total of SVF1, SVF2 and LatAm Funds  
Composition of equity value of holdings at each point in time  
This slide is provided for the purpose of illustrating the concept of shifting to AI-centric portfolio in investment business.

# Change in Regional Composition

Equity value of holdings basis  
Net of asset-backed finance

Mar 31, 2020

Mar 31, 2024

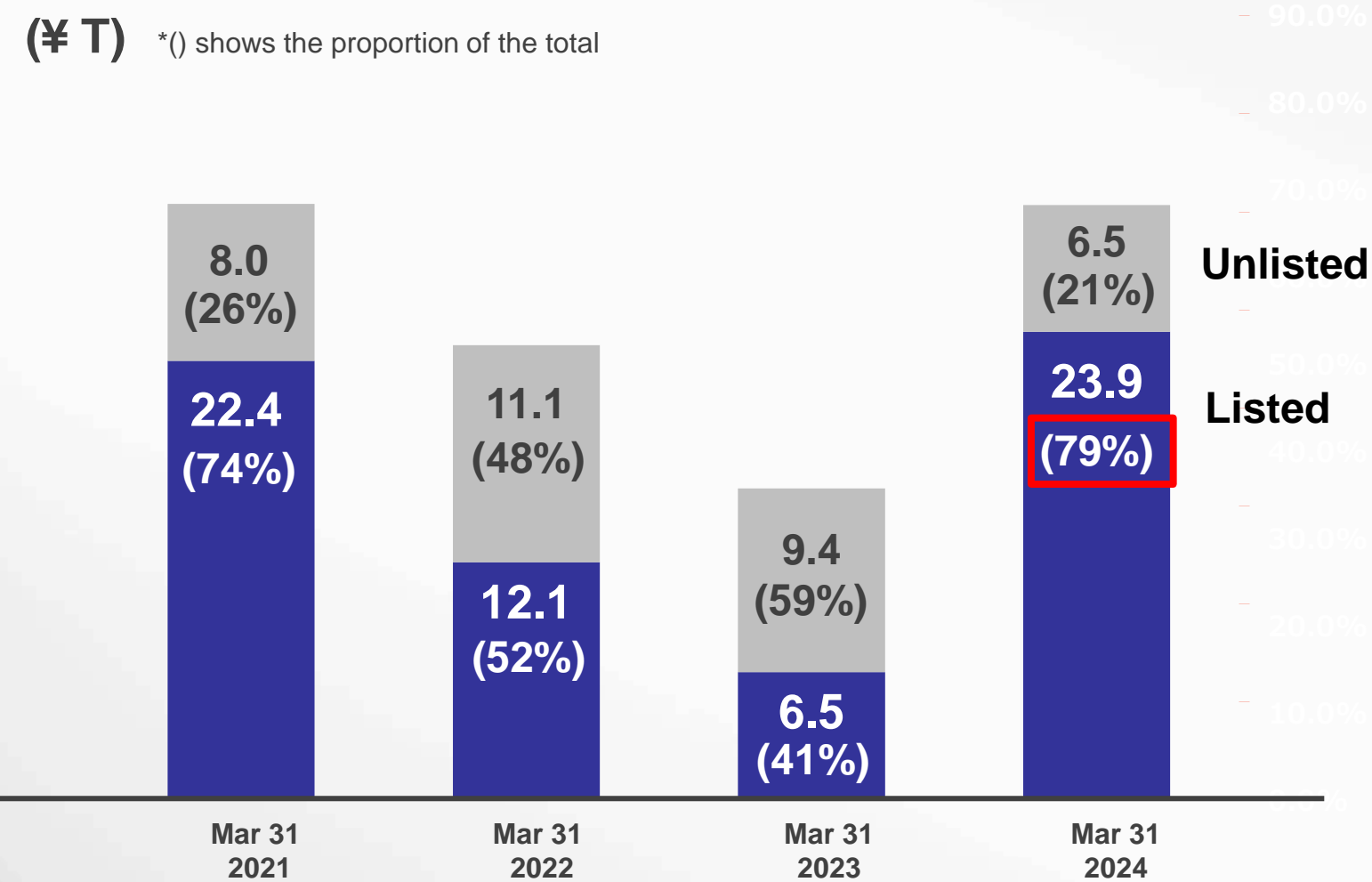


Classification of regions based on the location of each portfolio company's headquarters  
China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China  
Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan  
Other APAC: Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region  
EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA  
Latin America: Investments from LatAm Funds and other investments in Latin America  
North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America

# Equity value of holdings: Listed Share Ratio

(¥ T)    \*() shows the proportion of the total

Equity value of holdings basis  
Net of asset-backed finance



Listed share ratio  
**79%**  
due to increased  
Arm value

Proportion of listed shares includes shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Mar 2024. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

# Investment Strategy





# To be achieved within 10 years

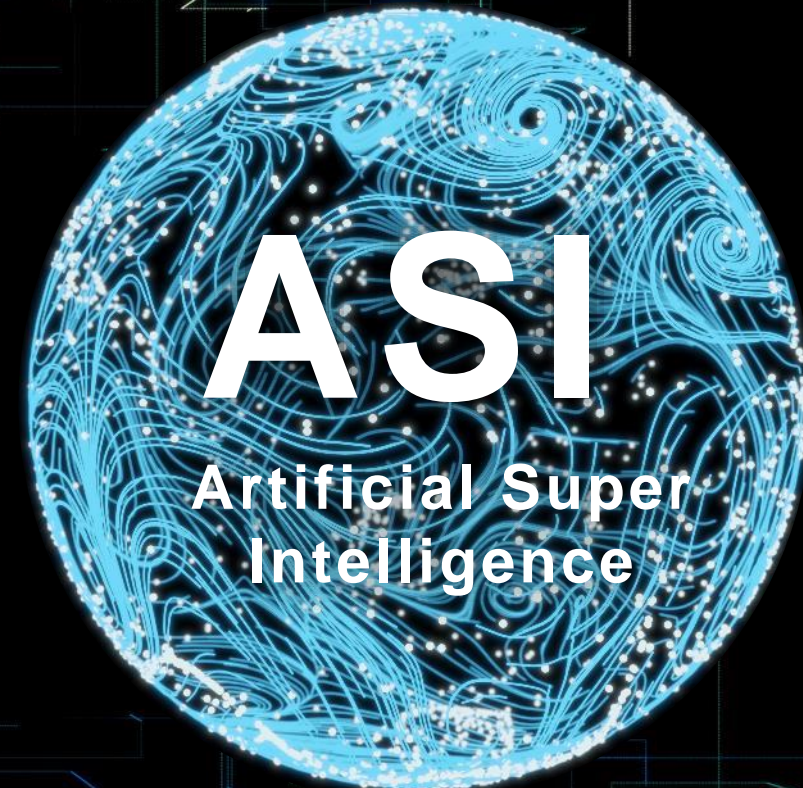
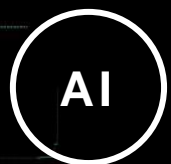
Masayoshi Son keynote presentation at SoftBank World 2023



**Present**

**Within 10 yrs**

**Within 20 yrs**



**GPT-4**  
(Passed USMLE)

**10x sum total  
of all human  
intelligence**

**10,000x sum total  
of all human  
intelligence**

Achieved passing score in USMLE (United States Medical Licensing Examination) practice materials. Exams were evaluated through GPT-4 scores (5-shot)  
(Source) OpenAI, Microsoft "Capabilities of GPT-4 on Medical Challenge Problems"



“AI is everywhere”

“You can’t run AI  
without Arm”

Rene Haas, Arm CEO  
CES 2024





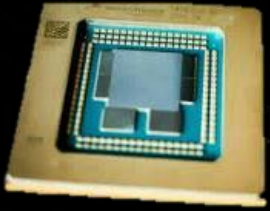
# Annual electricity consumption of data centers worldwide

# 460TWh\*

\*Exceeds total electricity consumption of UK

As of 2022  
Annual electricity consumption of data centers worldwide: From executive summary report (published in Jan 2024) by International Energy Agency (IEA)  
Total electricity consumption of UK: From 「United Kingdom Energy Information」 on Enerdata website  
TWh (terawatt hours): Tera refers to one trillion. 1Wh (watt hours) refers to the unit of energy consumption to operate a device which consumes 1W per hour.  
Calculated by multiplying Electricity (W) by time (h)

# Arm provides energy efficiency



**Amazon: AWS Graviton**

60% more efficient than competition



**Microsoft: Azure Cobalt**

40% more efficient than competition



**Oracle: Ampere Altra Max**

60% more efficient than competition

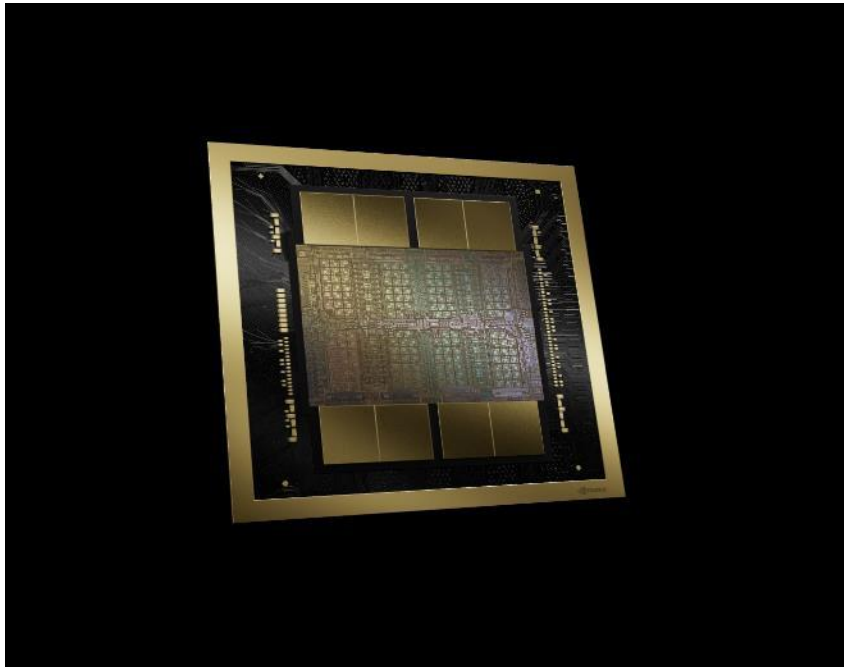
(Source) Arm and each companies' press release  
Competition: Chip compared at each companies' announcements



# NVIDIA: Latest Arm based datacenter chip

## Grace Blackwell

(Announced March 2024)

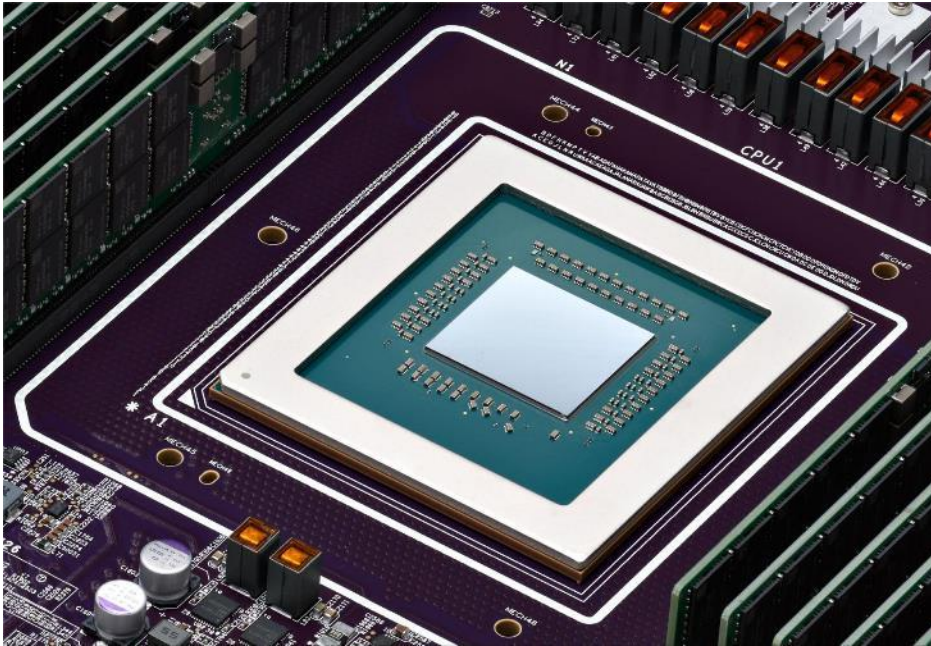


- ✓ Arm Neoverse V2 cores deployed
- ✓ Up to **95% less** cost and energy consumption than its predecessor for running AI tasks
- ✓ Enables trillion-parameter-scale AI models
- ✓ Adoption by major cloud provider and leading AI company

# Google's first Arm-based CPU for the data center

## Axion processors

(Announced April 2024)



- ✓ Arm Neoverse V2 cores deployed
- ✓ 50% better performance and **up to 60% better energy-efficiency** than comparable x86-based current generation
- ✓ Internal deployments already started. External deployment starting late 2024



# AGI will revolutionize all industries

## Mobility



Accident-Free Autonomous Driving

## Healthcare



Genetic Analysis for Personalized Medicine

## Service



More human-like customer service

## Finance



Optimal investment execution

## Logistics



Data-Driven Supply Matching  
Just-in-time by the second

## Manufacture



An automated, efficient world



# Invested across various sectors utilizing AI

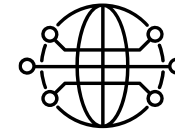
## SBG strategic investments



## Investments by SVF



Consumer



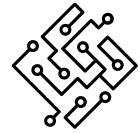
Frontier Tech



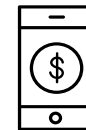
Transportation



Logistics



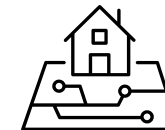
Enterprise



Fintech



Health Tech



Proptech



Edtech



# Invested across various companies utilizing AI

## SBG strategic investments



BERKSHIRE  
GREY



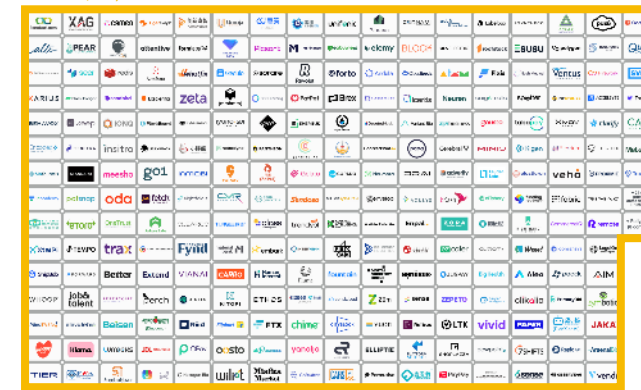
## Investments by SVF

### SoftBank Vision Funds 477 total companies

SVF1 advised  
by SBIA  
(94 total portfolio companies  
as of Mar. 31, 2024)

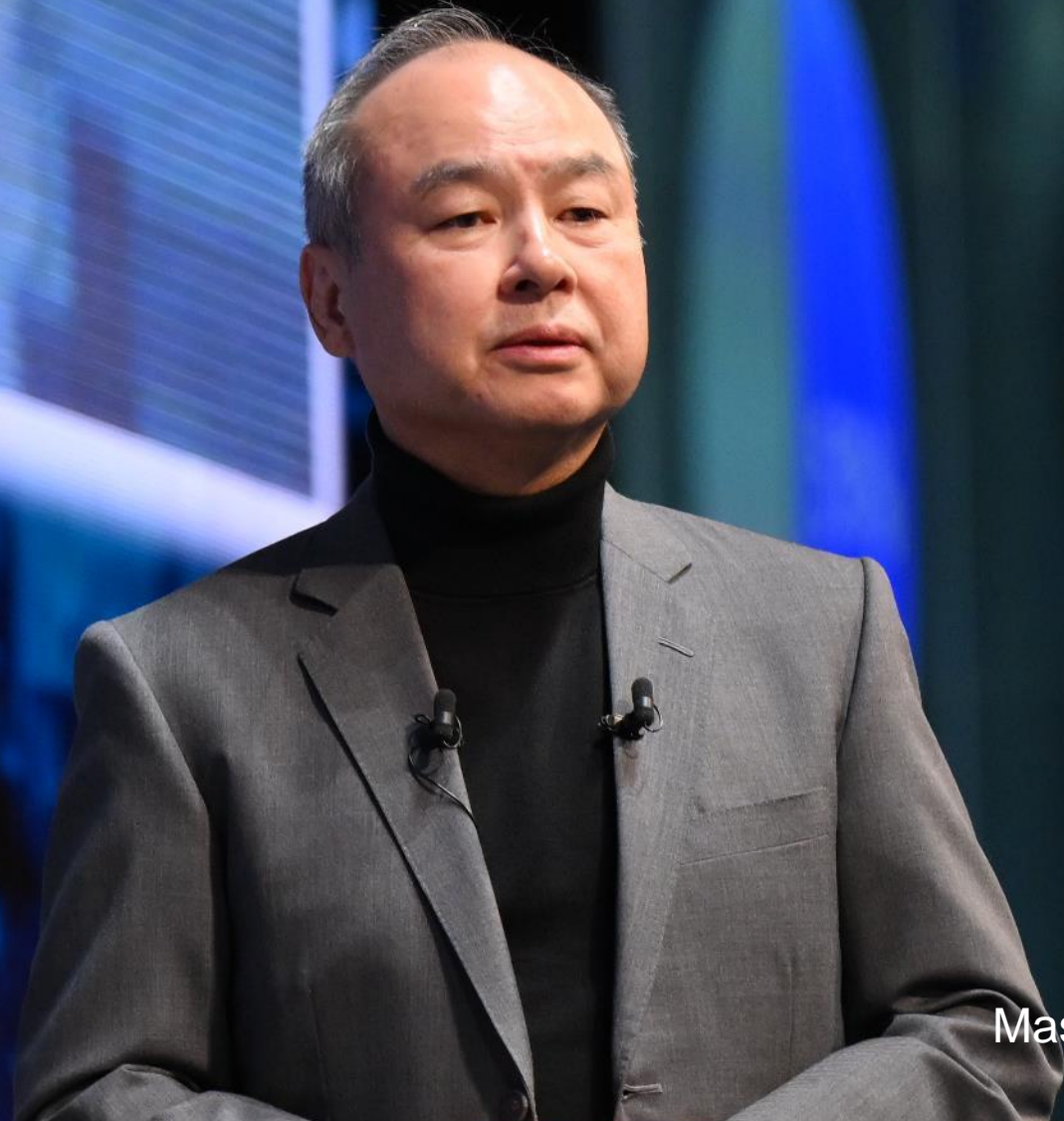


SVF2 advised  
by SBGA  
(278 total portfolio companies  
as of Mar. 31, 2024)



SBIA Funds  
advised by SBGA  
(105 total portfolio companies  
as of Mar. 31, 2024)





“Like it or not,  
**the AGI revolution is  
coming”**

“In 10 to 20 years,  
companies and individuals  
working on AGI will  
**lead humanity”**

Masayoshi Son keynote presentation at SoftBank World 2023



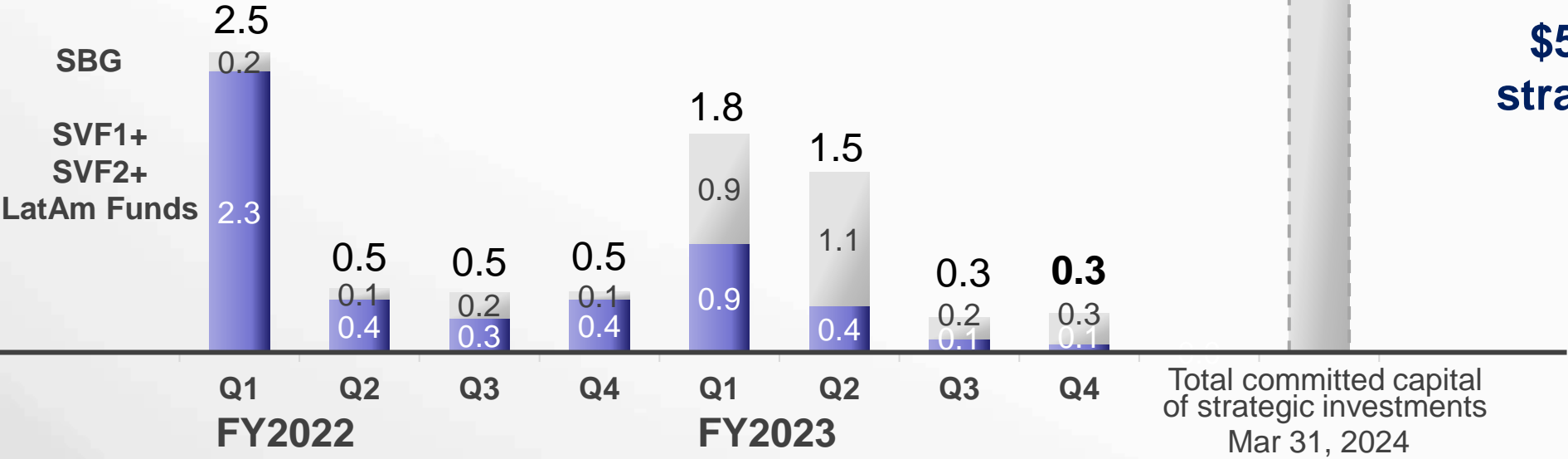
# Invested Amounts (SVF1 + SVF2 + LatAm Funds + SBG)

(\$ B)

FY2022 total  
\$4.0B

FY2023 total  
\$3.9B

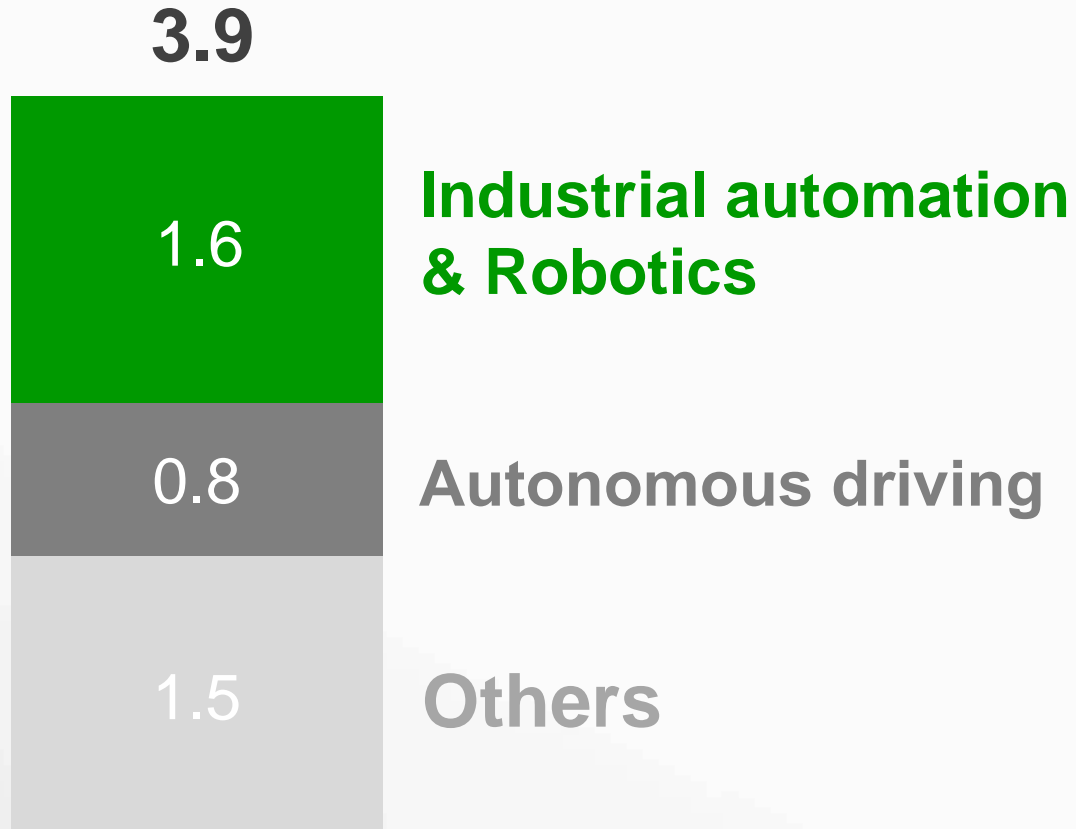
**FY2023:**  
**\$3.9B invested**  
+  
**\$5B committed for strategic investments**



Invested amounts by SBG: Investment by SBG and its core wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds). + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in Jul 2023 and Balyo SA in Oct 2023, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.  
Invested amounts by SVF: Sum of new and follow-on investments, including those through share exchanges.  
Excludes the amount invested by SVF to acquire investments transferred from SBG.

# Strategic Investments (by sector)

(\$ B)



FY2023

## Main investments in FY2023

 **symbotic**





 **TELEXISTENCE**

 **BERKSHIRE  
GREY**

 **mapbox**

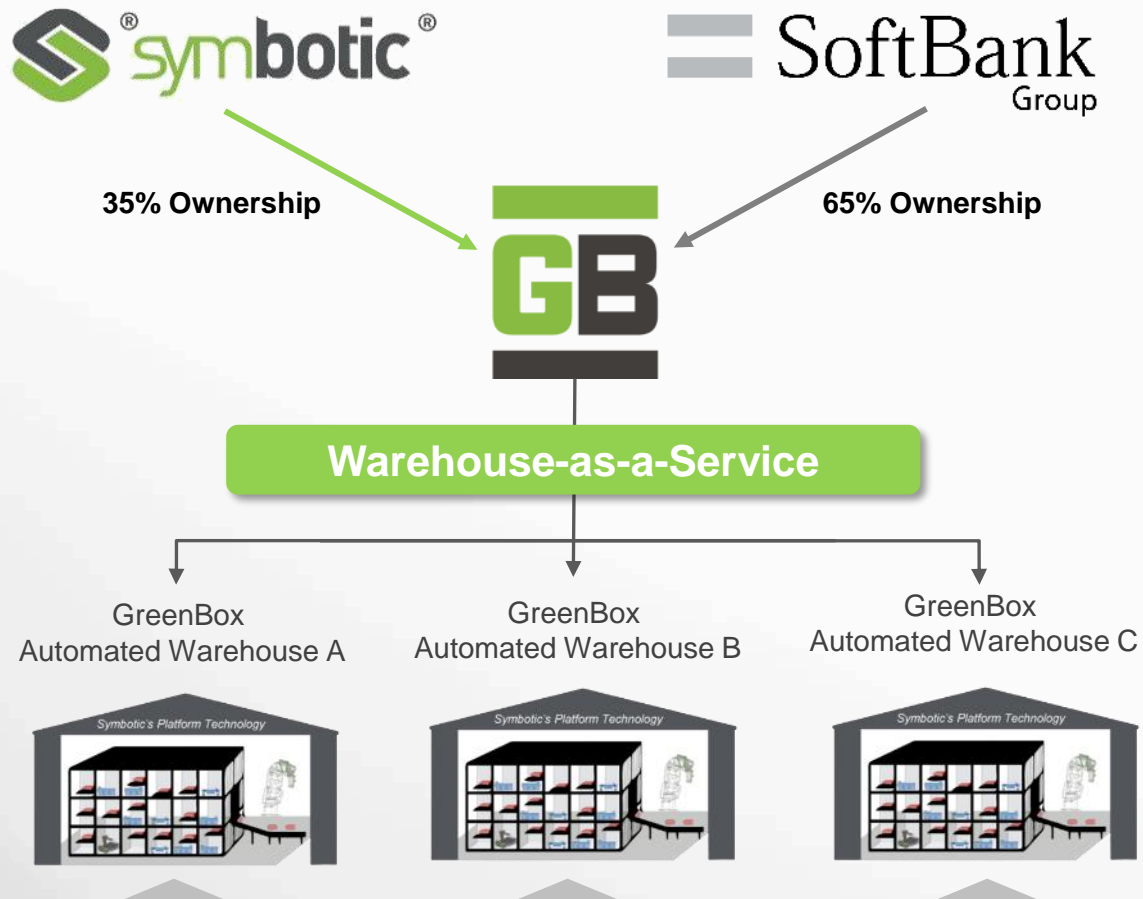
 **STACK**

 **WAYVE**

# GreenBox Systems



## JV of Symbotic and SBG



Third-party customers utilize GreenBox automated warehouses

## Open for business

- ✓ **Launching first site in California**  
100% capacity off-take signed  
(10yrs fully contracted)
- ✓ Further sites under active development

# AI Reshaping Industrial Automation

## Strategic Investments



SBG portfolio, JV partner



wholly-owned subsidiary



SVF2 portfolio, long-term partner

## Use of AI

**AI powered case handling system**, software manages the entire end-to-end system, optimizing complex bot routing, mixed-SKU pallet building, and creating operating efficiency in warehouses and downstream (improved in-store processes, etc.)

**AI powered picking and sortation solutions**, software continuously learns and improves how to pick items

**AI powered modular AS/RS system, enhancing operations and storage without aisles.** Reduces warehouse space requirements by up to 75%, optimizes robotic work efficiency through AI, and greatly reduces manual labor

# Investment in Wayve



**SBG led over \$1B of investment round announced in May 2024, with contributions from new investor NVIDIA and existing investor Microsoft**



- ✓ The first to develop and test an **end-to-end deep learning** autonomous driving system **on public roads**
- ✓ Building foundation models, similar to a **‘GPT for driving,’** that can empower any vehicle to see, think, and drive through any environment
- ✓ This investment supports Wayve in launching its first AI products

# video



**WAYVE**

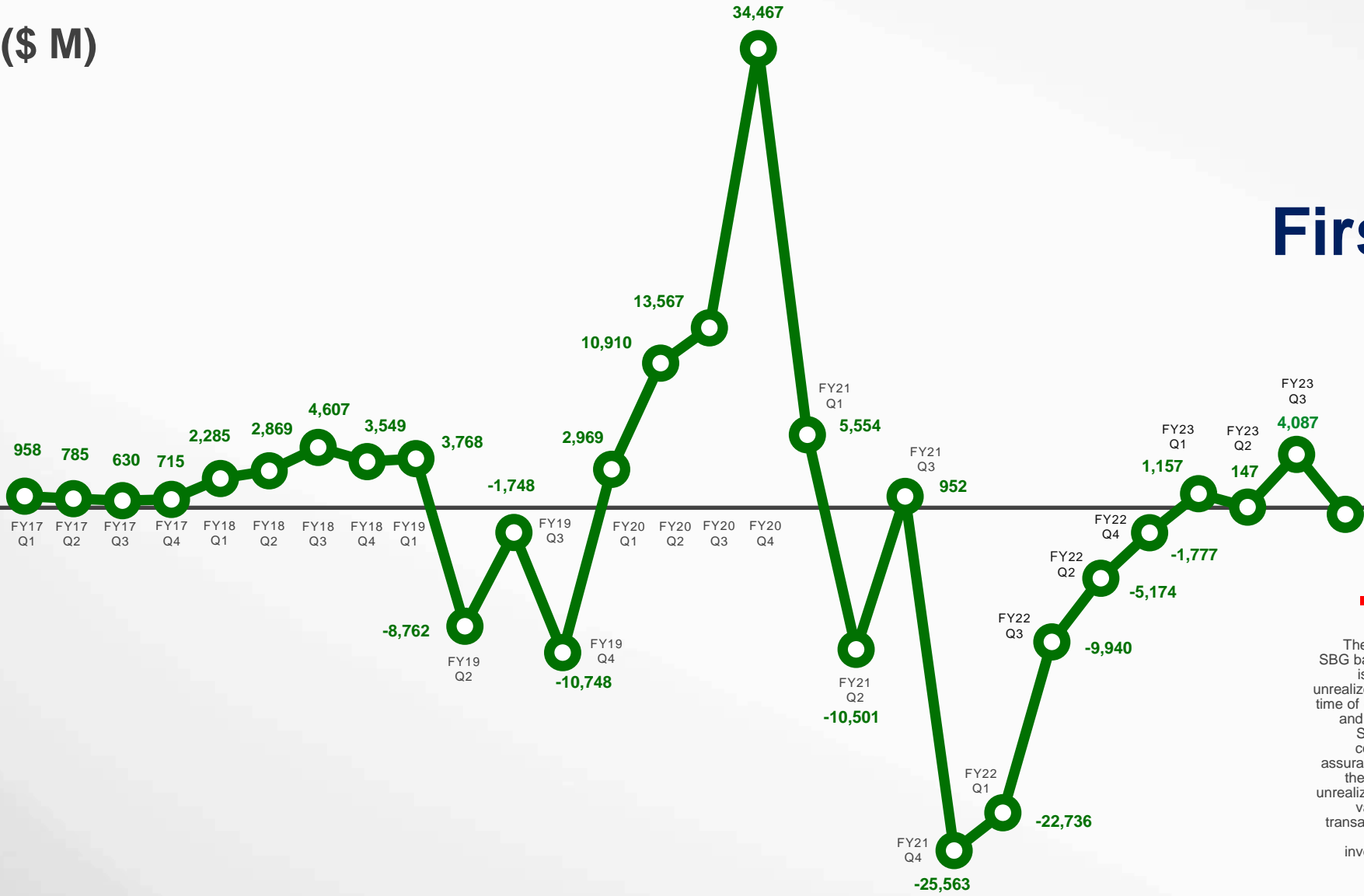
# SVF



# SVF: Gain/Loss on Investments (quarterly)

USD basis  
(SVF Segment)

(\$ M)



First loss recorded  
in 4 quarters

The information contained herein is provided solely for illustrative purposes on an SGB basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

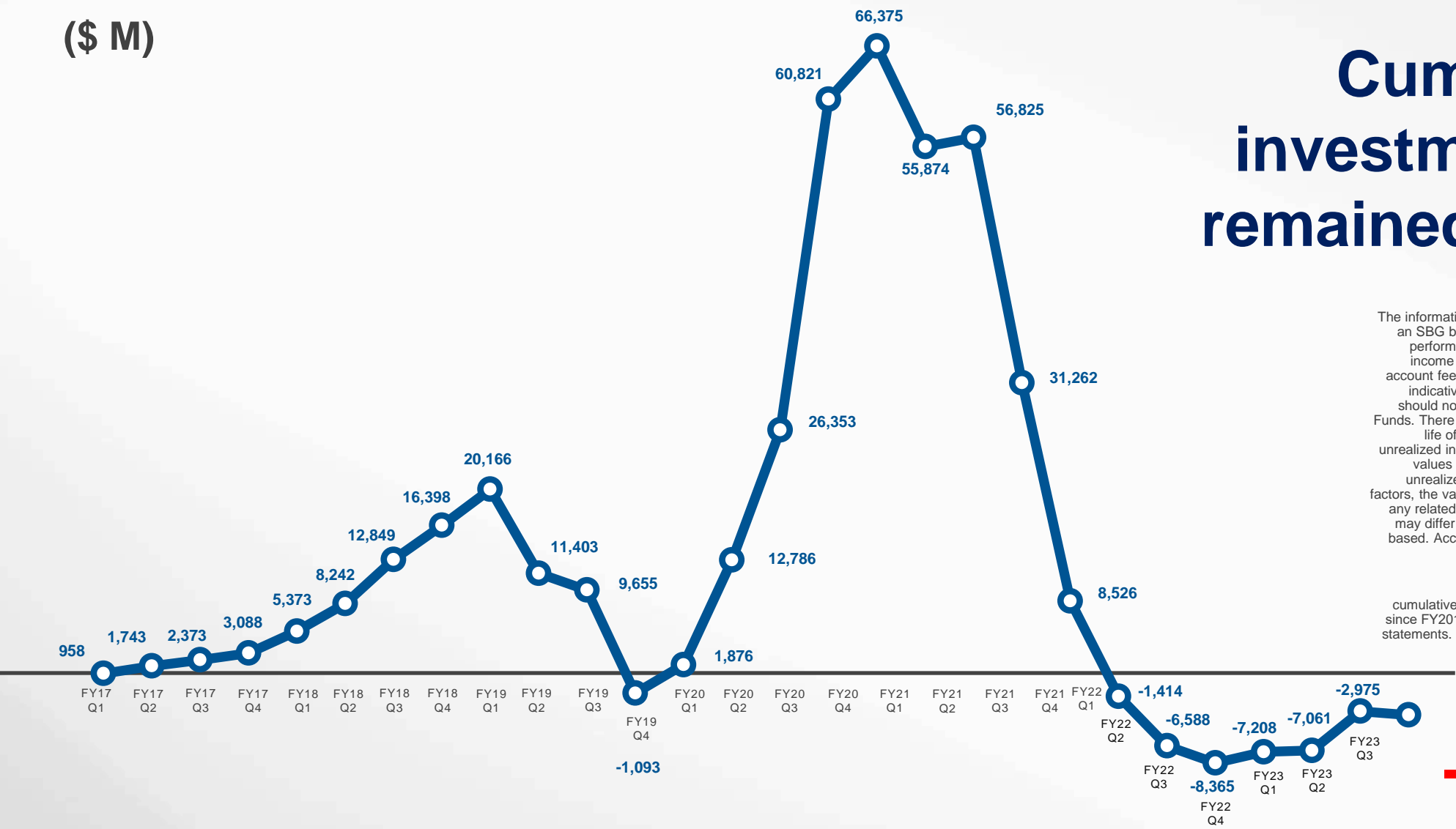
Gain/Loss on Investments (quarterly):  
Quarterly gain and loss on investments at SoftBank Vision Funds segment.  
Before translation for the Company's consolidated financial statements.  
Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

# SVF: Gain/Loss on Investments (cumulative)

USD basis  
(SVF Segment)

(\$ M)

Cumulative investment losses remained almost flat



The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain/Loss on Investments (cumulative): cumulative gain and loss on investments at SoftBank Vision Funds segment since FY2017Q1. Before translation for the Company's consolidated financial statements. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

FY23Q4

-3,364

# SVF: Gain/Loss on Investments (FY2023Q4)

USD basis  
(SVF Segment)

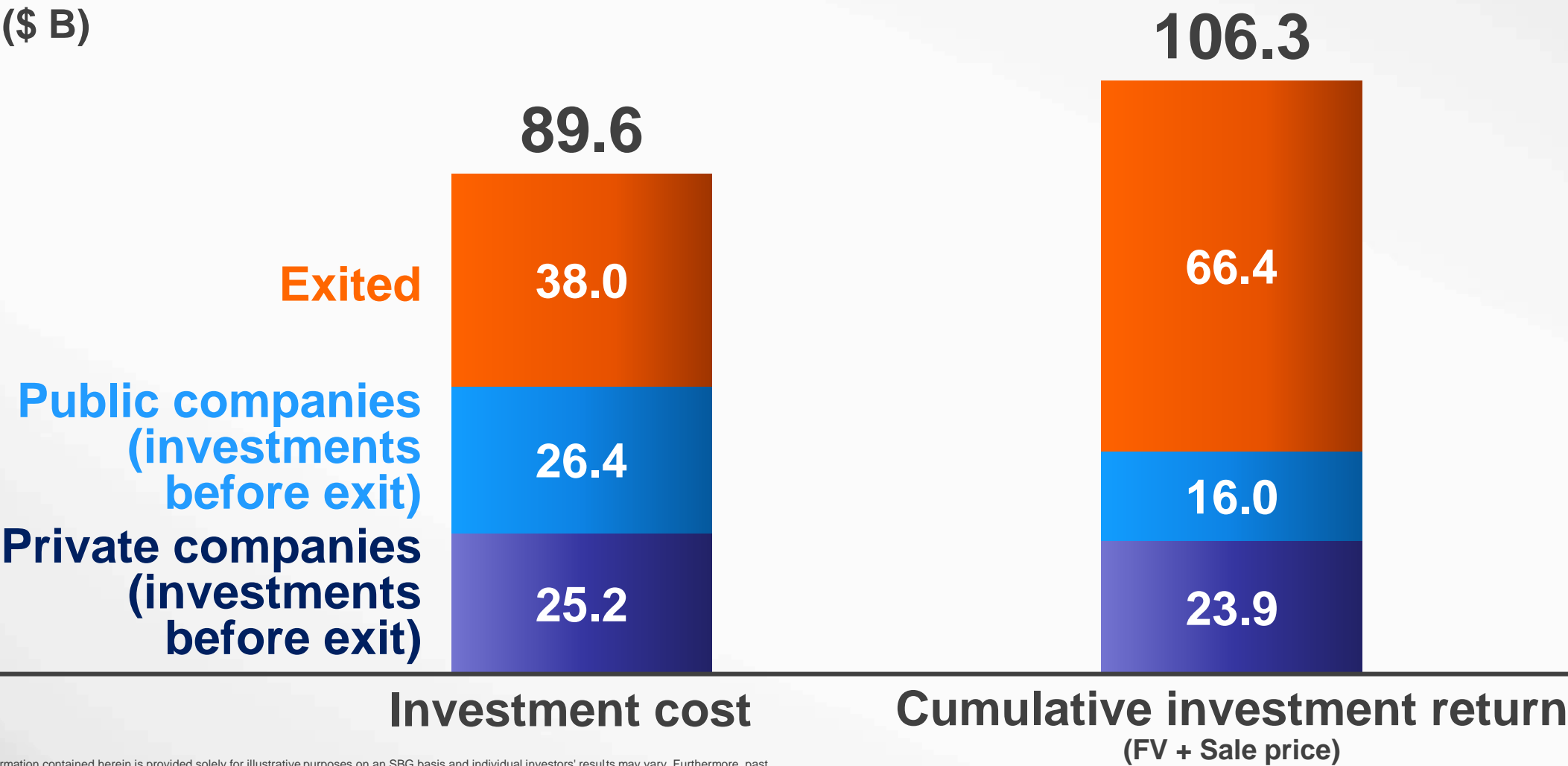
Combined	SVF1	SVF2	LatAm Funds
<div><div>-\$389M</div><div>(-¥57.6B)</div></div>	+\$10M	-\$336M	-\$5M
	Other investments	-\$58M	

Gain/Loss on Investments (quarterly):  
Quarterly gain and loss on investments at SoftBank Vision Funds segment.  
Before translation for the Company's consolidated financial statements.  
Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

The information contained herein is provided solely for illustrative purposes and individual investors' results may vary. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds and there is no assurance that unrealized investments will be sold for values equal to or more than the total values used in calculating the performance values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investment that are unrealized may differ materially from the values indicated herein. Past performance is not indicative of future results.

# SVF1: Cumulative Investment Return (as of Mar 31, 2024)

(\$ B)

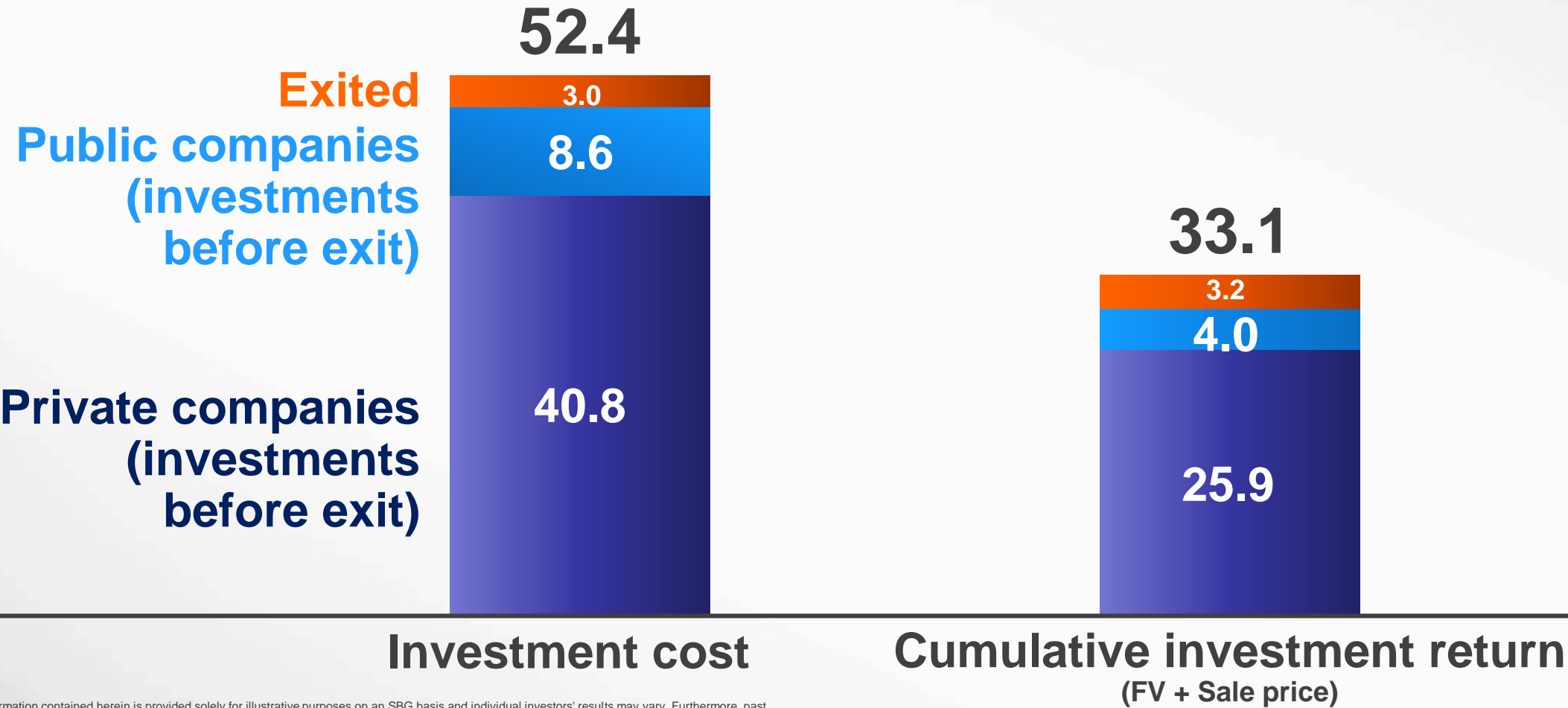


The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Cumulative investment return: Before deducting third-party interests, taxes, and expenses.  
The classification of portfolio companies as public/private is based on their status as of Mar 31, 2024.  
Exited: Includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies, derivative gain (including unsettled derivatives), and interest and dividend income from investments.  
Public companies currently held: Includes a portfolio company traded in the over-the-counter market.  
For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any unrealized valuation gains and losses incurred for the period leading up to the decision to cancel the transfer are not included in Cumulative investment return in the presentation.

# SVF2: Cumulative Investment Return (as of Mar 31, 2024)

(\$ B)



The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Cumulative investment return: Before deducting third-party interests, taxes, and expenses.  
The classification of portfolio companies as public/private is based on their status as of Mar 31, 2024.  
Exited: Includes disposals (sales) as a result of share exchanges, derivative gain (including unsettled derivatives), and interest and dividend income from investments.  
Public companies currently held: Includes portfolio companies traded in the over-the-counter market.  
The investment cost and fair value of investments before exit in SVF2 include those related to minor ownership percentage in another portfolio company that was received as part of the consideration for SVF2's investment in a certain portfolio company.

# M&A is Enabling Growth and Exits

## Strategic exits

Strategic exits  
**14**

Gross MOIC  
**1.7x**

## Select sales through M&As

**OSI**soft®



**AVEVA**

**cruise**



**General Motors**

**vividion**  
THERAPEUTICS



**Bayer**

**opismo**



**Visa**

## Select M&A transactions of portfolio companies

**COHE**SITY

Cohesity plans to acquire Veritas' data protection business, forming a new leader in AI-Powered Data Security and Management

**tokopedia** × **Gojek**

Uber ATG × **Aurora**

**grofers** × **zomato**

"Strategic Exits" are defined as a full divestiture of the Fund's investments in a portfolio company as a result of acquisition by a 3rd party; it does not include sales to SBG or non-cash M&A transactions where shares of either a new company or a parent company were received as consideration.

Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total realized proceeds as of Mar 31, 2024, by the total cost of realized shares. It does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

"Select sales through M&As" includes the largest two sales by Gross Consideration across SVF1, the largest sale by Gross Consideration across SVF2, and the largest sale by Gross Consideration across the LatAm Funds.

"Select M&A Transactions of portfolio companies" includes the three largest M&A transactions across the Combined Funds by non-cash exit proceeds as of Mar 31, 2024. OSIsoft, GM Cruise, Vividion, and Zomato are fully exited.

The information herein is presented solely for SVF1, SVF2 and LatAm Funds. These highlights are provided solely for illustrative purposes and reflect the current beliefs of the Manager. Select investments presented herein are solely for illustrative purposes, have been selected in order to highlight Strategic Exits and do not purport to be a complete list of SVF1, SVF2 or LatAm Fund investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1, SVF2, or the LatAm Funds.

# Public Listings and Late-stage Pipeline

## Robust late-stage pipeline

Public listings  
(since inception)

50 listings

---

Total fair value of  
late-stage portfolio

\$32B

### Select late-stage portfolio companies

#### SVF1

 ByteDance

 Fanatics

 firstcry.com

#### SVF2 & LatAm Funds

 PayPay

 KAVAK

 yanolja

 QuintoAndar

 OLA ELECTRIC

 wellhub

The number of public listing (since inception): Includes the number of IPOs and SPAC mergers (De-SPACs). Includes companies invested in on IPO/public listing date as well as companies that were subsequently exited or delisted. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.

Total fair value of late-stage portfolio: Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. Selected companies include the largest private investments by Unrealized Fair Value that have raised as Series E or equivalent late-stage round as of Mar 31, 2024. Or are likely to publicly list in the near-term based on SBGA/SBIA Analysis.

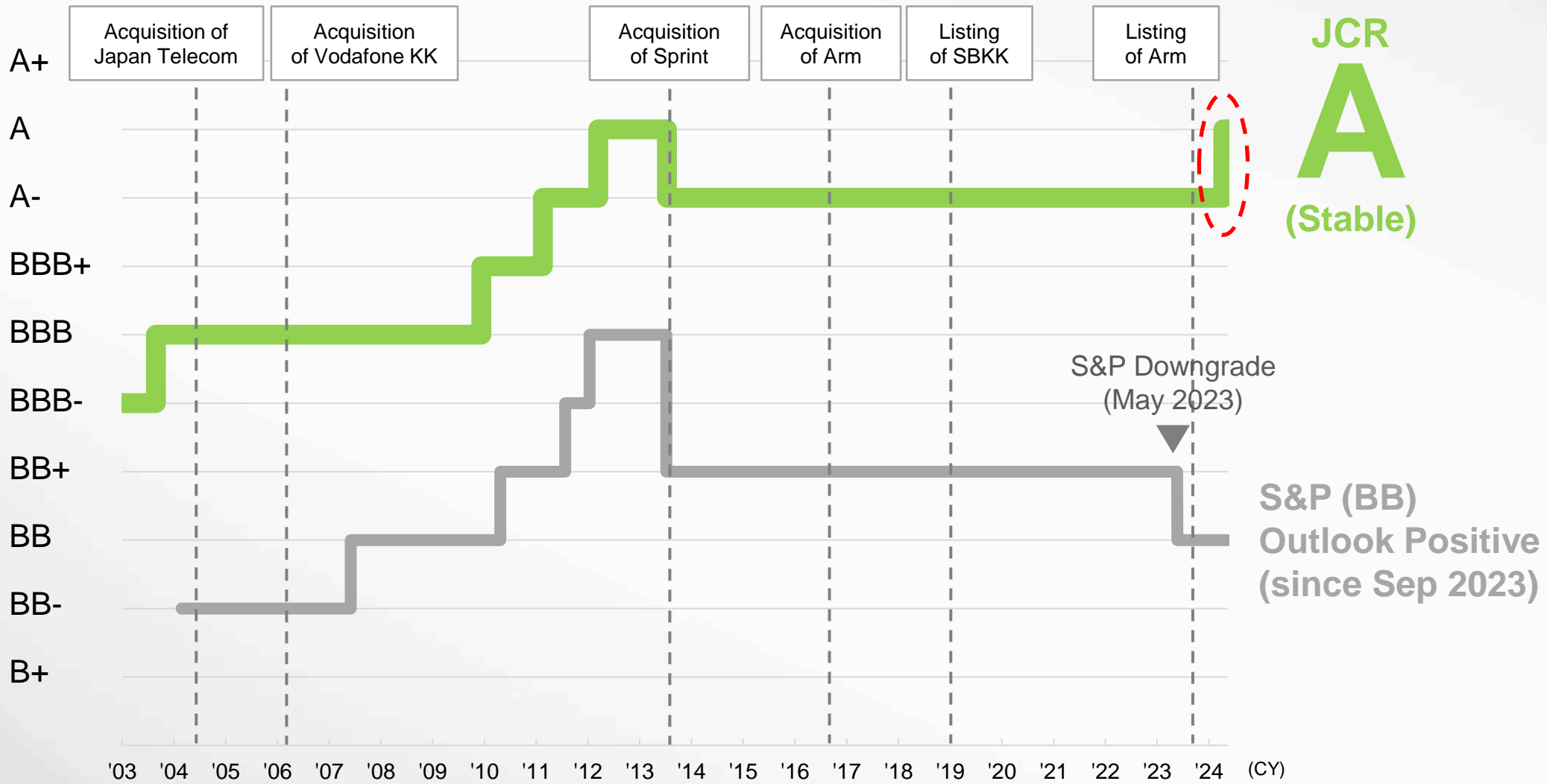
Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SVF1, SVF2, and LatAm Funds that have raised Series E or other equivalent late-stage rounds and do not purport to be a complete list of investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. See [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SVF1 and SVF2 Investments. See [latinamericafund.com/portfolio](https://latinamericafund.com/portfolio) for a complete list of LatAm Funds investments. It should not be assumed that "Late-Stage Portfolio" companies will go public soon or at any time in the future. Past performance is not indicative of future results.



# Financial Strategy

# Historical Credit Ratings

First upgrade in 12 years



# Adhering to Financial Policy

1

**Maintain LTV below 25% in normal times**  
(upper threshold of 35% even in times of emergency)

2

Maintain at least **2-year worth of bond redemptions in cash**

3

Secure **recurring distributions and dividend income** from SVF and other subsidiaries

# FY2024 Financial Strategy

## Financial Philosophy

Financial management  
synchronized with  
investment strategy

## Financial Principles

- Adhering to financial policy
- Flexibly respond to all environmental changes
- Building trust with each stakeholder  
(Pursuing the optimal balance between shareholder returns and financial improvement)

## FY2024 Financial Strategy

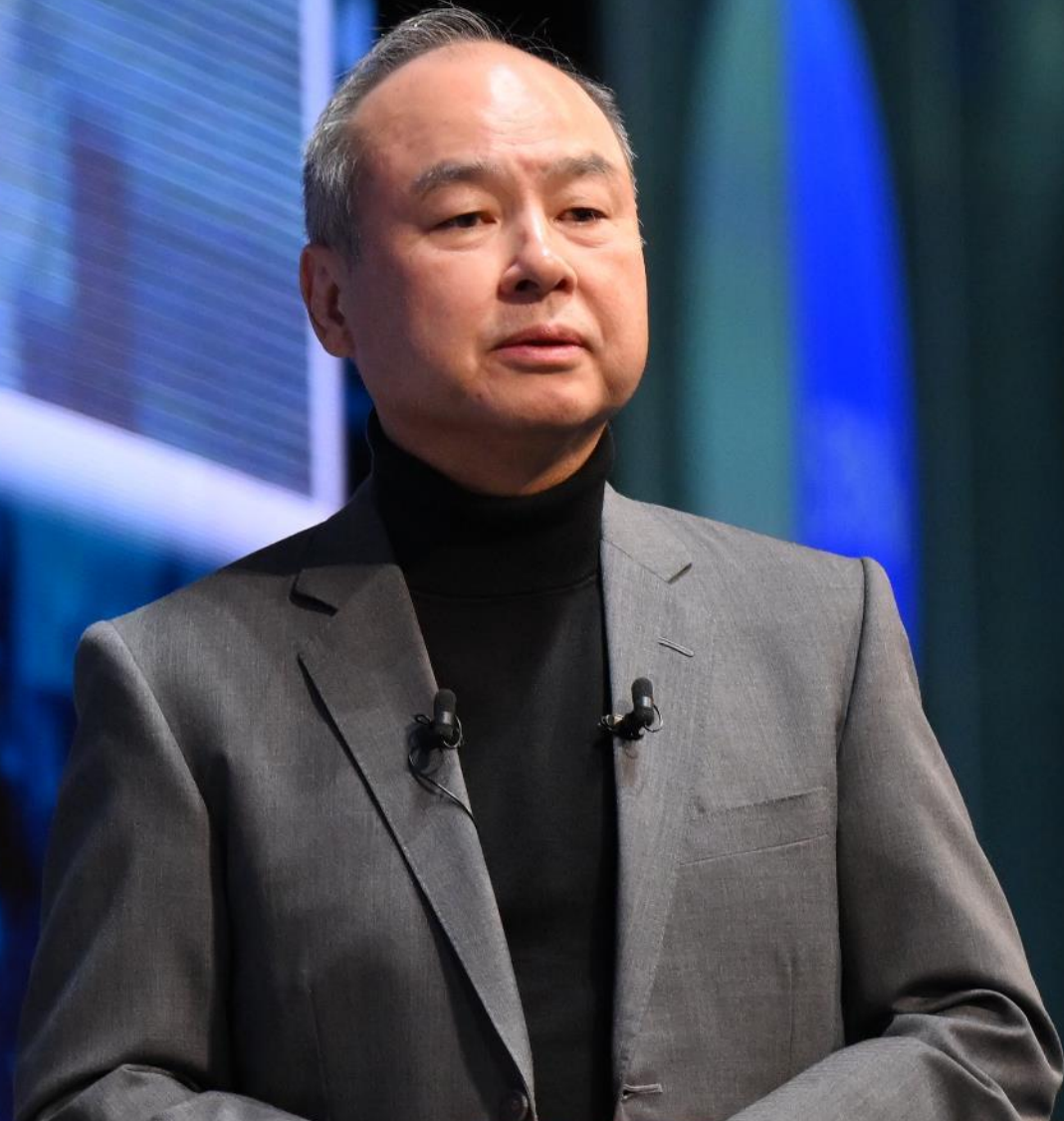
### Prioritizing growth investments for future NAV expansion

1. Effective utilization of ample cash position
2. Active use of non-recourse financing to support strategic investments
3. Enhanced monitoring of portfolio → monetization and reinvestment

# FY2023 Summary

- 1 NAV reached near-record levels (as of Mar 31, 2024)**
- 2 Arm IPO completed; share price up**
- 3 Maintained financial safety**
- 4 Resumed new investments; \$3.9B (¥560.9B) annually**
- 5 SVF performance improved**





“Like it or not,  
**the AGI revolution is  
coming”**

“In 10 to 20 years,  
companies and individuals  
working on AGI will  
**lead humanity”**

Masayoshi Son keynote presentation at SoftBank World 2023

A serene sunset scene over a vast ocean. The sun is a bright, glowing orb on the horizon, casting a long, shimmering reflection across the water. The sky transitions from a deep blue at the top to a warm orange and yellow near the horizon. Gentle waves are visible in the foreground, their crests catching the light. The overall mood is peaceful and hopeful.

**“Information Revolution  
— Happiness for Everyone”**



# Appendix

# Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2024)

## 1. NAV (Net Asset Value)

- NAV = Equity value of holdings - Net debt

## 2. Equity value of holdings (after adjustment for asset-backed financing)

- Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (collar contracts, forward contracts, and call spread) using Alibaba shares.
- SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
- SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
- SVF2: SBG's share of SVF2's NAV, etc.
- LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees.
- T-Mobile: (a) + (b) - (c)
  - a. The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom x T-Mobile share price.
  - b. The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
  - c. Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the number of shares held by SBG x Arm share price - the payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
- Others: (d) + (e) + (f)
  - d. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
  - e. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
  - f. SB Northstar: SBG's share of SB Northstar's NAV plus the fair value of NVIDIA Corporation shares. Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans, are treated as a part of the net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.

## 3. Net debt (after adjustment for asset-backed financing)

- Net debt = SBG net interest-bearing debt
- SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
- Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
- Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
  - Note: Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans of SB Northstar are included in the net interest-bearing debt of SBG.
- Other adjustments: the sum of adjustments of (g) to (m) below
  - g. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
  - h. Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
  - i. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares.
  - j. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
  - k. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
  - l. Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
  - m. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.

## 4. LTV (Loan to Value)

- $LTV = \text{Net debt} / \text{Equity value of holdings}$

## 5. Other assumptions

- Share prices: Closing price as of Mar 29, 2024
- FX rate: USD 1 = JPY 151.41
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Holdings plc
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

# Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2023)

## 1. NAV (Net Asset Value)

- NAV = Equity value of holdings - Net debt

## 2. Equity value of holdings (after adjustment for asset-backed financing)

- Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG  $\times$  Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
- SBKK: the number of shares held by SBG  $\times$  SBKK share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SBKK shares.
- SVF1: SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
- SVF2: SBG's share of the equivalent value of assets held by SVF2, etc.
- LatAm Funds: SBG's share of the equivalent value of assets held by LatAm Funds + accrued performance fees.
- T-Mobile: (a) + (b) + (c) - (d) - (e)
  - a) The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Mar 31, 2023)  $\times$  T-Mobile share price.
  - b) Fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
  - c) Fair value of the rights received in connection with the transaction whereby T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
  - d) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
  - e) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: Deutsche Telekom: the number of Deutsche Telekom shares held by SBG  $\times$  Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the fair value of all Arm shares calculated at SVF1  $\times$  SBG ownership (approximately 75% of shares outstanding) - the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.
- Others (listed and unlisted investments by SBG): (f) + (g) + (h)
  - f) Listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
  - g) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
  - h) SB Northstar: SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price.

## 3. Net debt (after adjustment for asset-backed financing)

- Net debt = SBG net interest-bearing debt
- SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
- Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
- Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SBKK (including its subsidiaries such as LY Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
- Other adjustments: the sum of adjustments of (i) to (q) below
  - i) JPY Hybrid Bonds issued in Sep 2016: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as interest-bearing debt in the consolidated financial statements.
  - j) USD Hybrid Notes issued in Jul 2017: 50% added to interest-bearing debt (to be treated as a liability), as the entire amount is recorded as equity in the consolidated financial statements.
  - k) JPY Hybrid Loan borrowed in Nov 2017: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as interest-bearing debt in the consolidated financial statements.
  - l) JPY Hybrid Bonds issued in Feb and Jun 2021: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as interest-bearing debt in the consolidated financial statements.
  - m) Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
  - n) Deduction of the equivalent amount of outstanding liabilities for margin loans using SBKK shares.
  - o) Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
  - p) Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
  - q) Deduction of the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.

## 4. LTV (Loan to Value)

- LTV = Net debt / Equity value of holdings

## 5. Other assumptions

- Share prices: Closing price as of Mar 31, 2023
- FX rate: USD 1 = JPY 133.53
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.



# Definition and Calculation Method of SBG's NAV and LTV (as of Dec 31, 2023)

## 1. NAV (Net Asset Value)

- NAV = Equity value of holdings - Net debt

## 2. Equity value of holdings (after adjustment for asset-backed financing)

- Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
- SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
- SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
- SVF2: SBG's share of SVF2's NAV, etc.
- LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees.
- T-Mobile: (a) + (b) - (c)
  - a. The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom x T-Mobile share price.
  - b. The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
  - c. Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the number of shares held by SBG x Arm share price - the payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
- Others: (d) + (e) + (f)
  - d. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
  - e. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
  - f. SB Northstar: SBG's share of SB Northstar's NAV plus the fair value of NVIDIA Corporation shares. Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans, are treated as a part of the net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.

## 3. Net debt (after adjustment for asset-backed financing)

- Net debt = SBG net interest-bearing debt
- SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
- Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
- Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
  - Note: Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans of SB Northstar are included in the net interest-bearing debt of SBG.
- Other adjustments: the sum of adjustments of (g) to (m) below
  - g. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
  - h. Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
  - i. Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
  - j. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
  - k. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
  - l. Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
  - m. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.

## 4. LTV (Loan to Value)

- LTV = Net debt / Equity value of holdings

## 5. Other assumptions

- Share prices: Closing price as of Dec 29, 2023
- FX rate: USD 1 = JPY 141.83
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Holdings plc
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

# Key Indicators (vs Dec 31, 2023)

Dec 31, 2023

Mar 31, 2024

**NAV**  
(Net Asset Value)

**¥19.2T**  
(\$135.6B)



**¥27.8T**  
(\$183.6B)

**LTV**  
(Loan-to-Value)

**11.5%**



**8.4%**

**Cash position**

**¥4.4T**

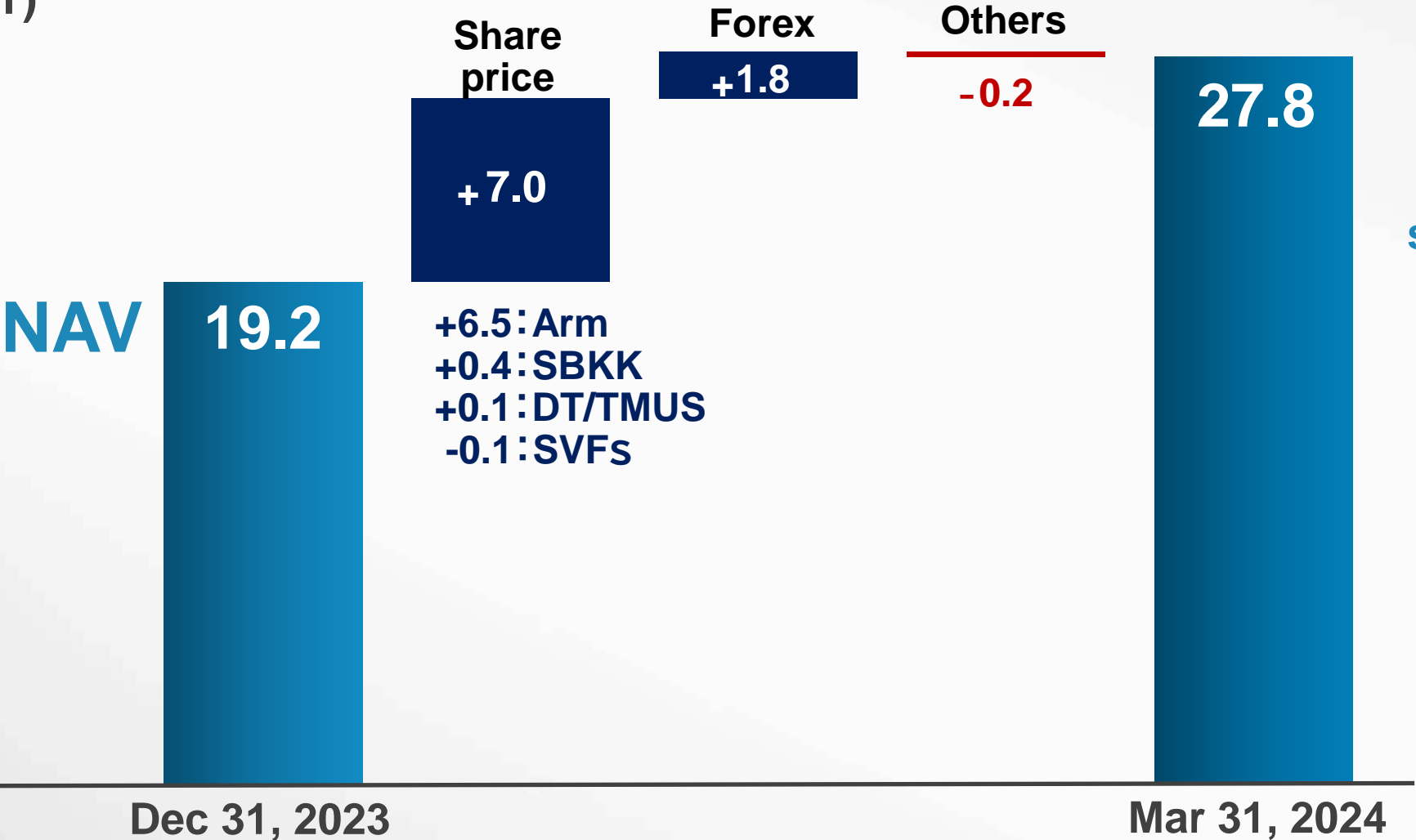


**¥4.7T**

For details of NAV and LTV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Dec 31, 2023)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Mar 31, 2024)”  
Cash position: Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line + bond investments. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)

# Change in NAV (FY2023Q4)

(¥ T)



**Up ¥8.6T**  
**(+45%)**  
Mainly due to  
share price/forex impact

For details of NAV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Dec 31, 2023)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Mar 31, 2024)”

SVFs: Total of SVF1, SVF2 and LatAm Funds

Forex: The difference in NAV when the equity value of holdings, interest-bearing liabilities, and cash position as of FY23 Q4, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SBN are all calculated as USD assets)

# Impact of Forex (FY2023Q4)

## Weaker JPY increased NAV and equity

(Dec 31, 2023) (Mar 31, 2024)  
**\$1 = ¥141.83 → ¥151.41**

### On NAV

**+¥1.8T**

### On accounting

**Equity**

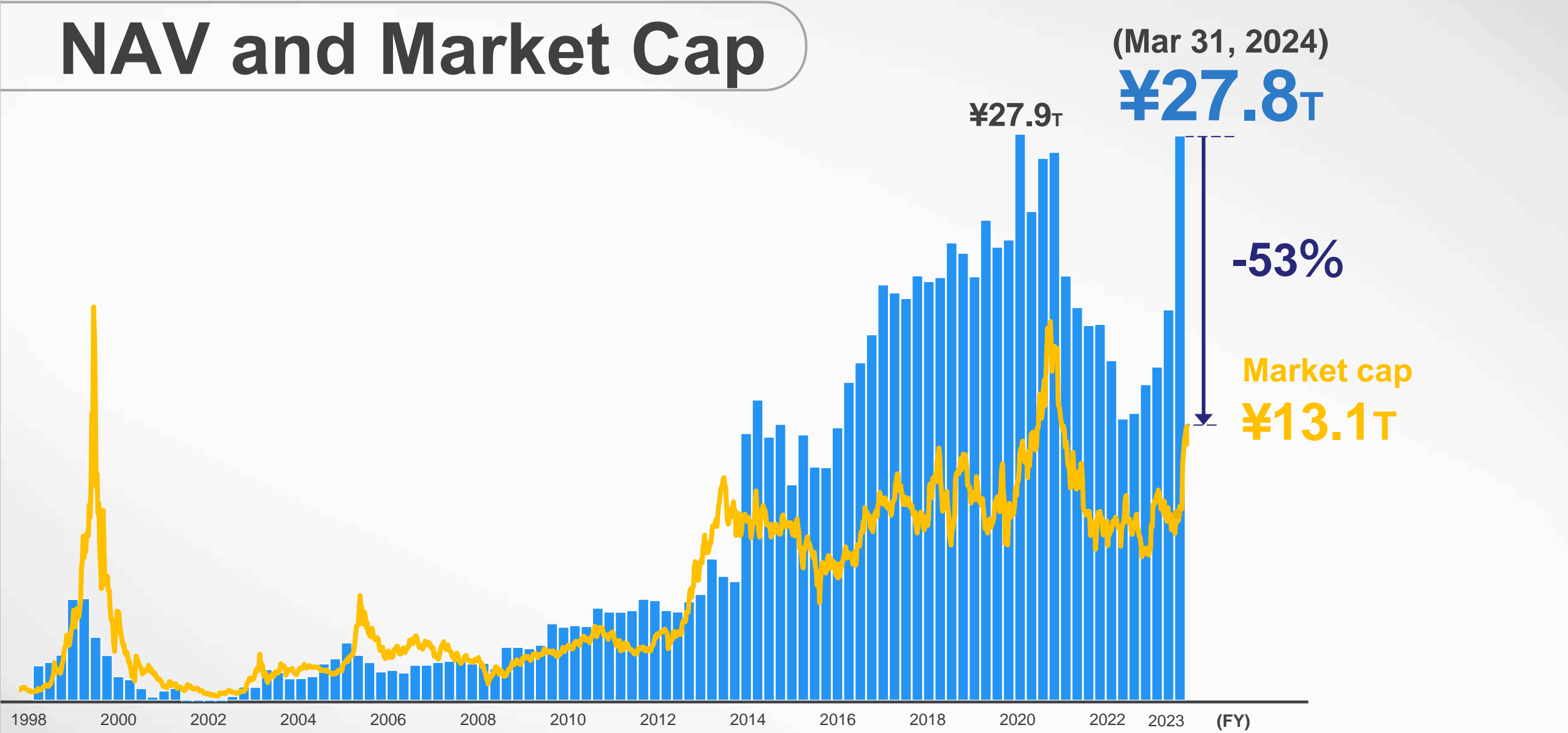
**+¥1.2T**

**Consolidated net income**

**-¥0.4T**

For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2024)"  
On NAV: The difference in NAV when the equity value of holdings, interest-bearing liabilities, and cash position as of FY23 Q4, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SBN are all calculated as USD assets)

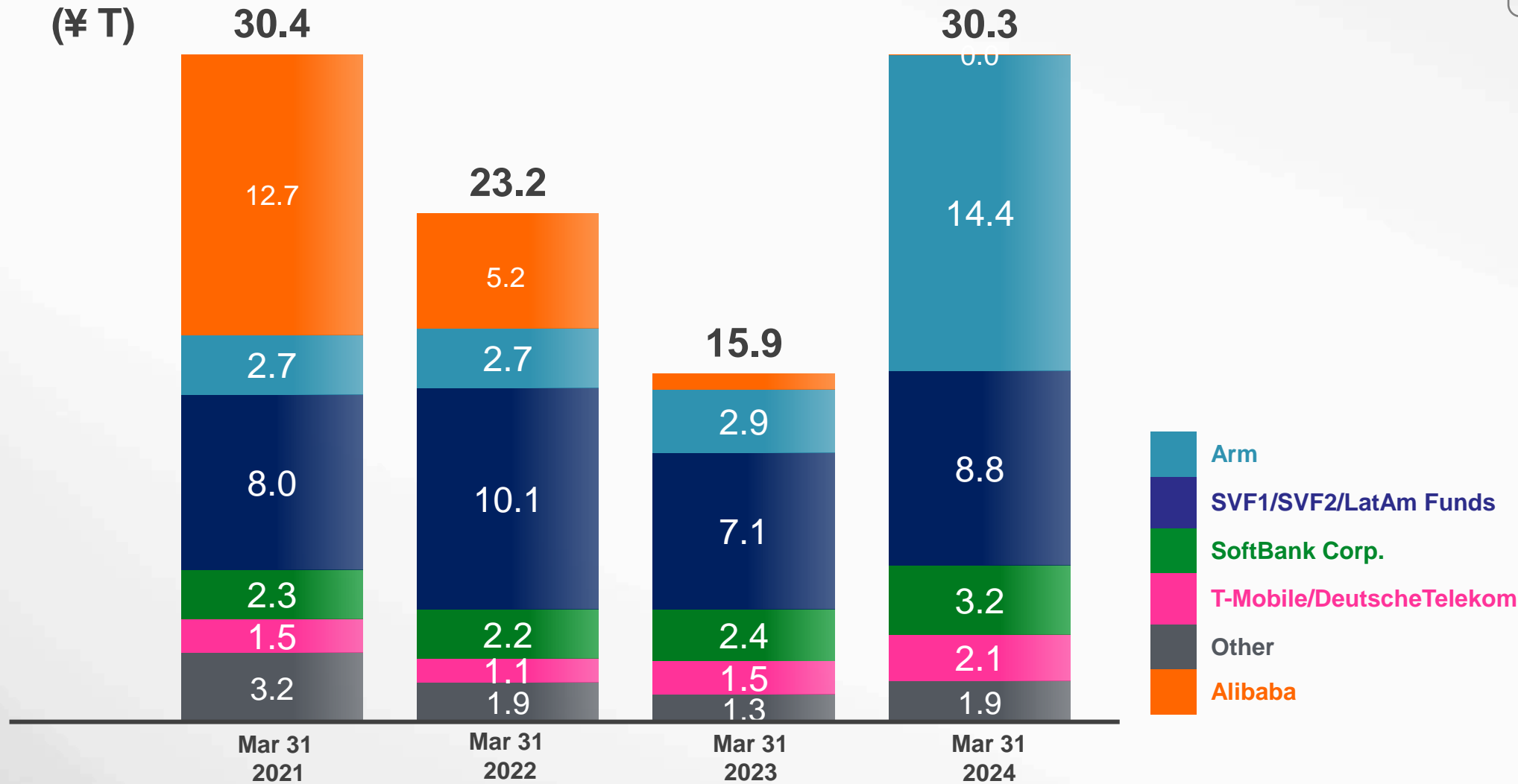
# NAV and Market Cap



As of the end of each quarter  
For details of NAV, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing.  
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.  
Market cap: Calculated based on the total number of shares outstanding (excl. treasury stock)

# Equity Value of Holdings: Composition

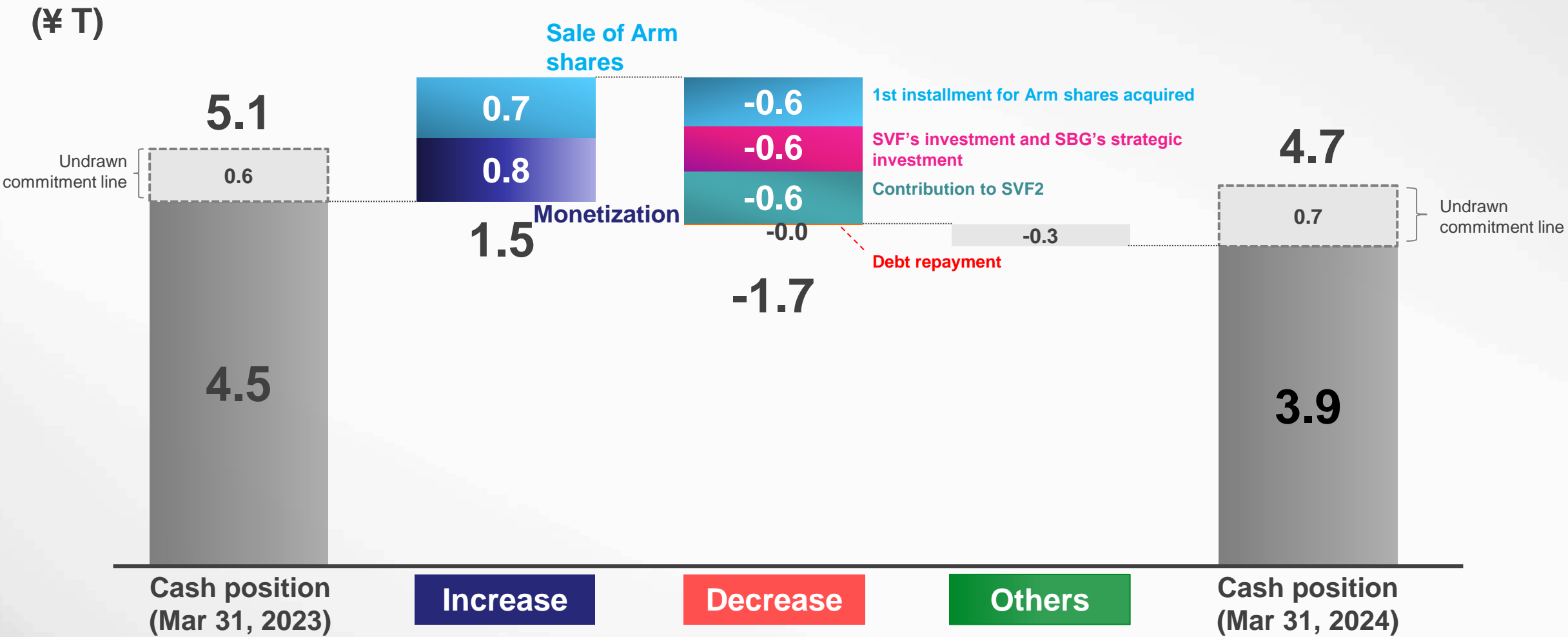
Equity value of holdings basis  
Net of asset-backed finance



For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing



# Monetization and Capital Allocation (FY2023)



Converted to JPY at average rate for each quarter

Cash position: Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line + bond investments. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)

SBG stand-alone: Excludes those of self-financing entities from the consolidated group. Major self-financing entities includes SoftBank Corp, SVF1, SVF2, LatAm Funds, Arm, etc.

Monetization: Distribution of \$0.2B from SVF1, \$53M from SVF2, \$0.3B from LatAm Funds; \$4.4B procured through Alibaba prepaid forward contracts, and \$0.7B proceeds from loss of control over subsidiaries

SVF's investment and SBG's strategic investment: \$1.5B total investment by SVF and \$2.4B total strategic investment by SBG

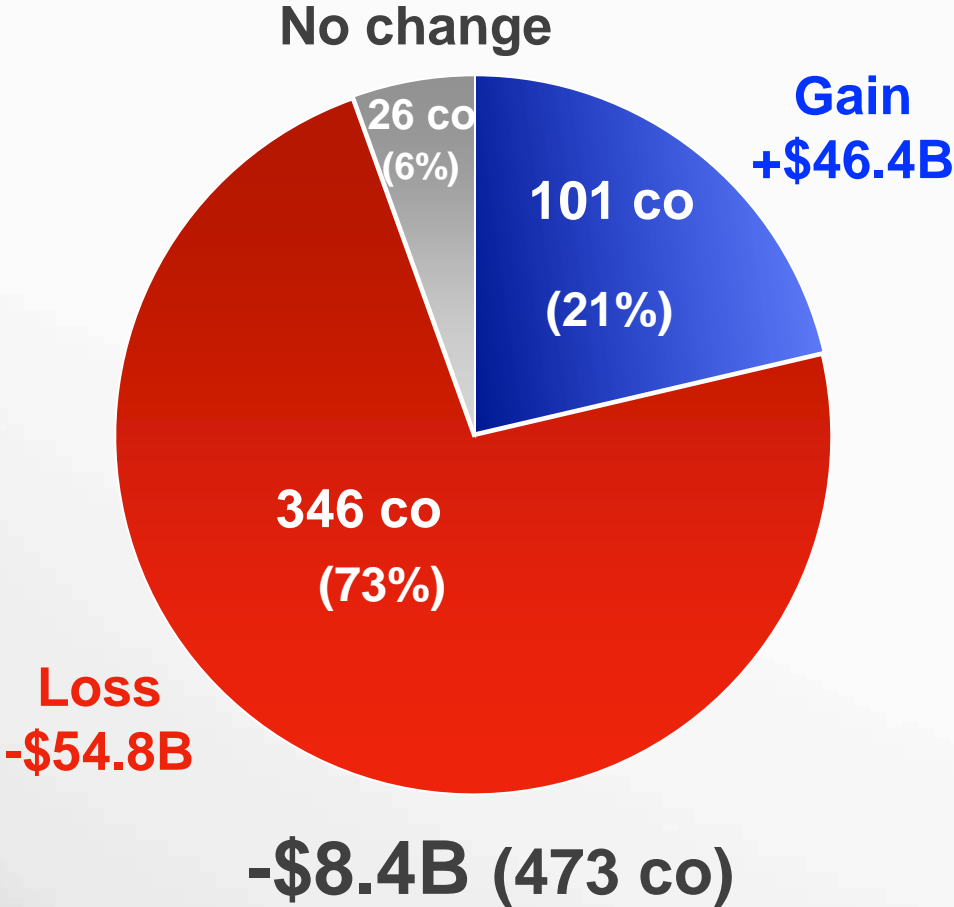
Debt repayment: Redeemed bonds by SBG (¥277.8B undated hybrid notes, ¥419.4B domestic bonds and ¥15.4 domestic hybrid bonds) and ¥145.8B repurchased during the period. The amount is net of ¥772.0B in bonds issued by SBG, ¥53.1B in a hybrid loan raised by SBG, etc.

Contribution to SVF2: Contributions made for loan repayments and other non-investment capital injections

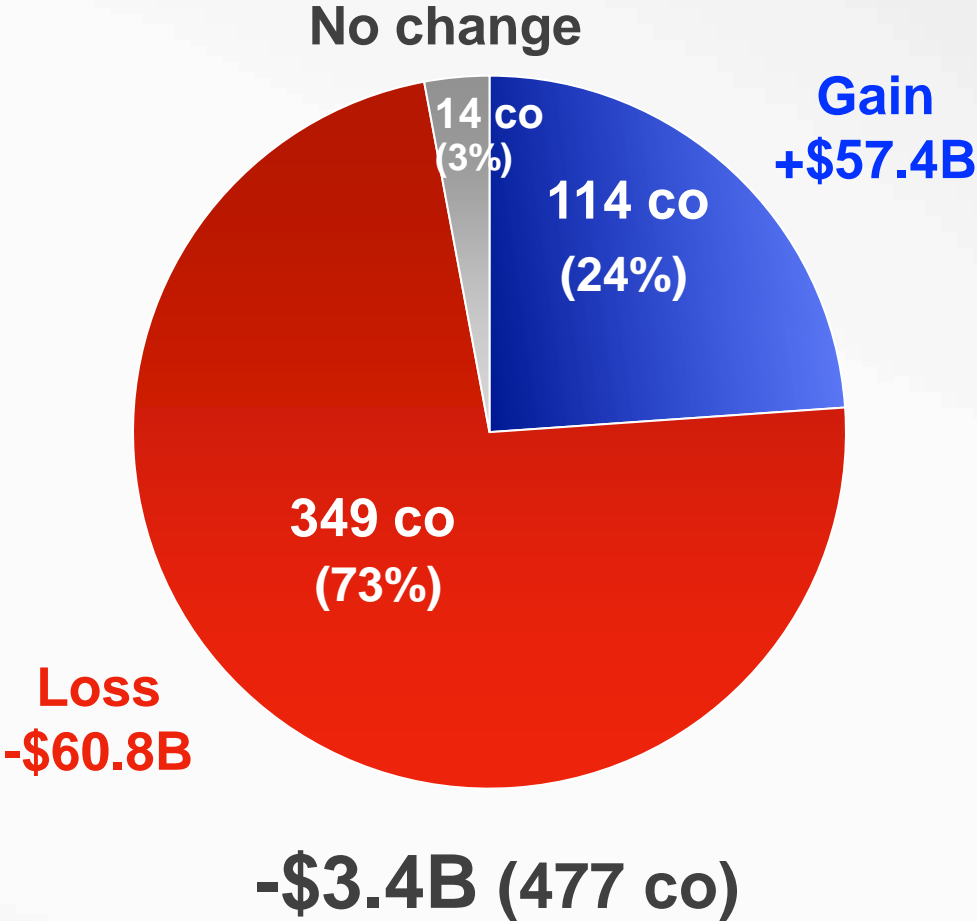
# SVF: Value Changes in Portfolio (cumulative)

USD basis  
(SVF Segment)

Mar 31, 2023



Mar 31, 2024



The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Value changes in portfolio (cumulative): Gain and loss on investments at SoftBank Vision Funds segment, including derivative gain and loss, before deducting third-party interests, tax, and expenses. Includes Polygon, which is invested through the purchase of MATIC Tokens (counted as no change in value)

# SVF: Gain/Loss on Investments

USD basis  
(SVF Segment)

FY2023Q3 (Total +\$4,087M)

FY2023Q4 (Total -\$389M)

Markup

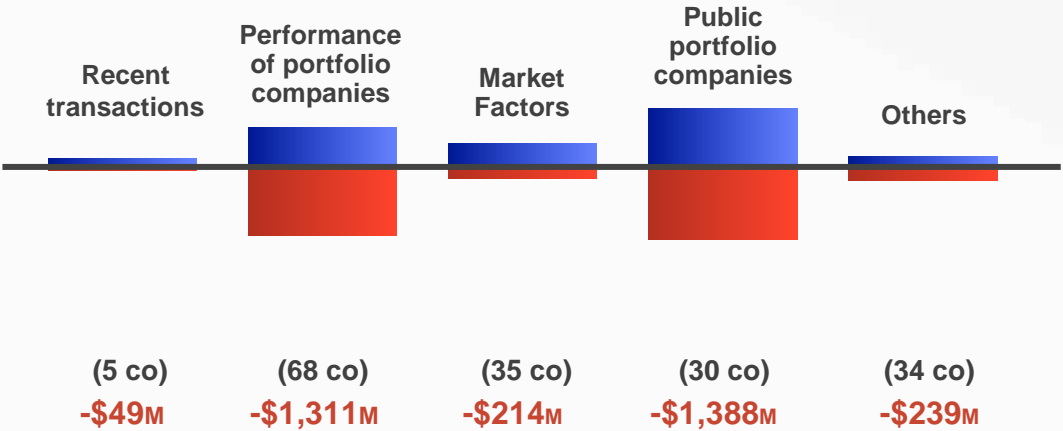
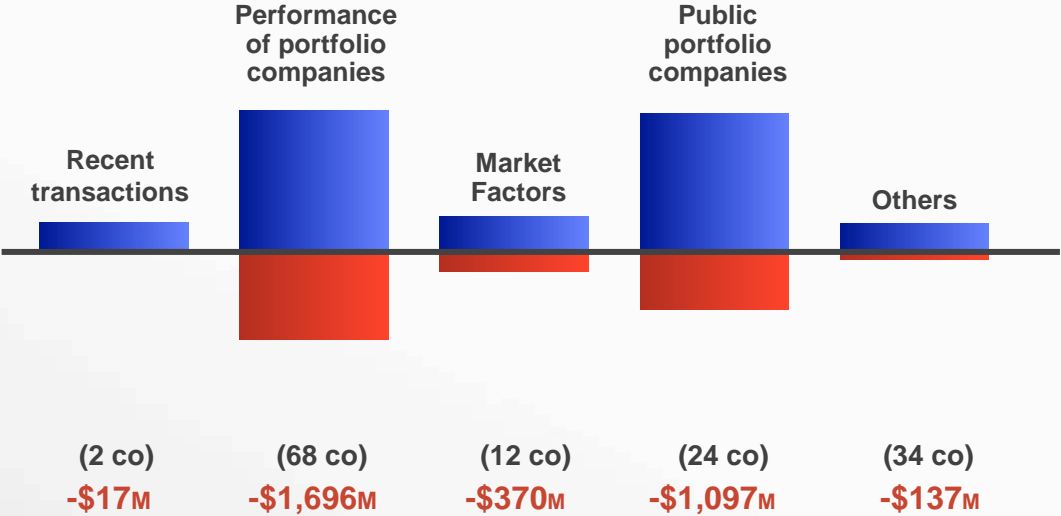
+\$7,403M (153 companies)

+\$2,811M (120 companies)

+\$598M (12 co)  
+\$2,790M (25 co)  
+\$706M (68 co)  
+\$2,731M (25 co)  
+\$577M (23 co)

+\$179M (6 co)  
+\$788M (51 co)  
+\$468M (26 co)  
+\$1,160M (13 co)  
+\$215M (24 co)

By main factor



Markdown

-\$3,317M (140 companies)

-\$3,201M (172 companies)

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Gain and Loss on Investments at SVF: Gain and loss on investments at SoftBank Vision Funds segment. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2023Q3 and FY2023Q4 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA and SBGA believe that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc. Public portfolio companies include those traded in the over-the-counter market. Gain/loss on investments due to partial or full exits of public portfolio companies are included. Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

# SVF1: Gain/Loss on Investments

USD basis  
(SVF1)

FY2023Q3 (Total +\$1,940M)

FY2023Q4 (Total +\$10M)

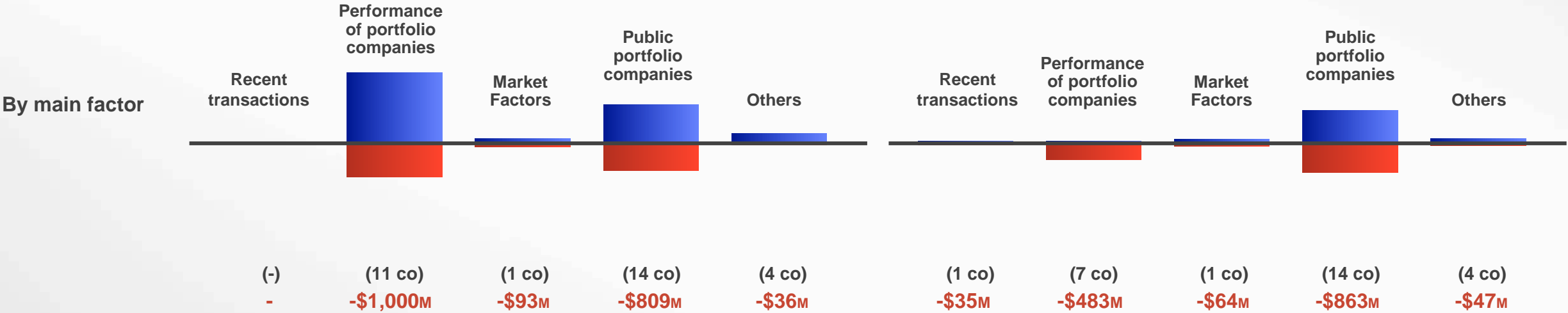
Markup

+\$3,880M (21 companies)

+\$1,501M (19 companies)

+\$10M (2 co)  
+\$2,177M (2 co)  
+\$170M (4 co)  
+\$1,197M (10 co)  
+\$327M (3 co)

+\$93M (1 co)  
+\$87M (4 co)  
+\$146M (4 co)  
+\$1,017M (7 co)  
+\$158M (3 co)



Markdown

-\$1,939M (30 companies)

-\$1,491M (27 companies)

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Gain/loss on Investments at SVF1: Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2023Q3 and FY2023Q4 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA and SBGA believe that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA  
Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc.  
Public portfolio companies include those traded in the over-the-counter market. Gain/loss on investments due to partial or full exits of public portfolio companies are included.  
Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

# SVF2: Gain/Loss on Investments

USD basis  
(SVF2)

FY2023Q3 (Total +\$1,703M)

FY2023Q4 (Total -\$336M)

Markup

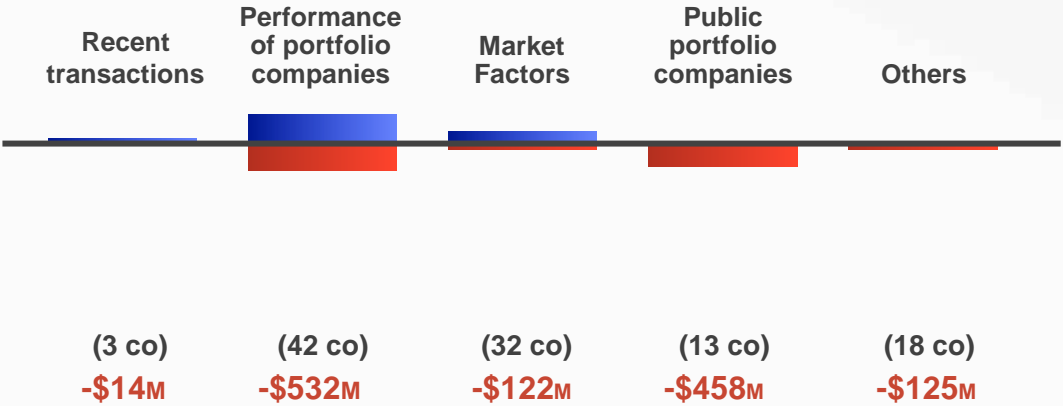
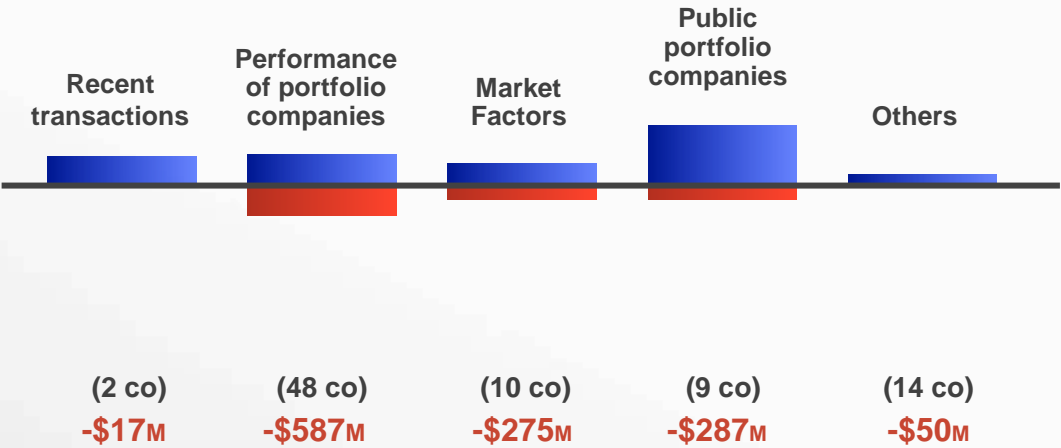
+\$2,919M (96 companies)

+\$915M (67 companies)

+\$560M (8 co)    +\$587M (19 co)    +\$418M (50 co)    +\$1,158M (8 co)    +\$196M (11 co)

+\$86M (5 co)    +\$564M (32 co)    +\$225M (18 co)    +\$5M (2 co)    +\$35M (10 co)

By main factor



Markdown

-\$1,216M (83 companies)

-\$1,251M (108 companies)

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Gain/loss on Investments at SVF2: Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2023Q3 and FY2023Q4 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA and SBGA believe that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA  
Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc.  
Public portfolio companies include those traded in the over-the-counter market. Gain/loss on investments due to partial or full exits of public portfolio companies are included.  
Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

# SVF1 Public Portfolio Companies (as of Mar 31, 2024)

(\$ M)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)			(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost <sup>*2</sup> to SVF1	Gross return <sup>*3</sup> to SVF1	Gross gain (loss) to SVF1	Gross MOIC <sup>*4</sup>		Company	Investment cost <sup>*2</sup> to SVF1	Gross return <sup>*3</sup> to SVF1	Gross gain (loss) to SVF1	Gross MOIC <sup>*4</sup>
	Coupang	2,729	10,958	8,229	4.0x	Fully Exited	ZhongAn	550	400	(150)	0.7x
	Doordash	680	7,937	7,257	11.7x		Aurora Innovation	333	111	(222)	0.3x
Fully Exited	NVIDIA	2,878	5,813	2,936	2.0x		Full Truck Alliance	1,700	1,459	(241)	0.9x
Fully Exited	Guardant Health	308	2,665	2,358	8.7x		GoTo (Gojek Tokopedia) <sup>*6</sup>	841	486	(355)	0.6x
Fully Exited	Uber	7,666	9,215	1,549	1.2x		Getaround	348	7	(341)	0.0x
Fully Exited	Slack	334	1,018	684	3.0x		Ginkgo Bioworks	404	28	(376)	0.1x
Fully Exited	Ping An Good Doctor	400	828	428	2.1x		Auto1	741	280	(462)	0.4x
Fully Exited	PolicyBazaar	199	592	394	3.0x		Paytm	1,600	1,059	(541)	0.7x
Fully Exited	Opendoor	450	824	374	1.8x		SenseTime	1,429	841	(588)	0.6x
	Delhivery	397	722	325	1.8x		Compass	1,082	464	(618)	0.4x
Fully Exited	10x Genomics	31	338	307	10.9x		Grab	2,993	2,232	(761)	0.7x
	Vir Biotechnology	199	339	140	1.7x		View	1,175	1	(1,174)	0.0x
	Roivant <sup>*5</sup>	919	1,013	95	1.1x		WeWork <sup>*7</sup>	3,468	0	(3,468)	0.0x
Fully Exited	Zomato	309	374	65	1.2x		DiDi	12,073	3,709	(8,364)	0.3x
	Energy Vault	60	33	(27)	0.6x	(A)	Public company total (Gross) <sup>*8</sup>	\$46,697	\$53,984	\$7,287	1.2x
	Relay Therapeutics	300	232	(68)	0.8x	(B)	SVF1 private company, etc. <sup>*9</sup>	\$40,878	\$50,344	\$9,466	
	OneConnect	100	4	(96)	0.0x	(A)+(B)	Total (SBG basis) <sup>*1</sup>	\$87,575	\$104,328	\$16,753	

Includes investments that were publicly traded at the time of investment and investments that went private after investment.

1. SBG basis refers to SoftBank Vision Funds Segment basis. Includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For certain investments that were originally to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation. Cumulative investment performance is presented on a net basis.

2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Mar 31, 2024.

4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

5. Roivant: investment cost of public shares to SVF1 excludes \$116M which was realized in Mar 2020, prior to Roivant's public listing.

6. GoTo: investment cost of public shares to SVF1 reflects SVF1's investment in Tokopedia prior to its merger with Gojek and excludes \$7M in cost that was realized by SVF1 prior to GoTo's public listing.

7. WeWork: investment cost of public shares to SVF1 (\$3,468M) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") (\$400M). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr 2020 at a price of \$11.60 per share.

8. Public company total (Gross) includes DiDi and WeWork, which are traded in the over-the-counter market. The carrying amount of WeWork stocks has been written down to zero U.S. dollars; this decision was based on the Restructuring Support Agreement the company entered into with its major debt investors on Nov 6, 2023.

9. SVF1 private company, etc. includes Arm. Prior to Arm's initial public offering in Aug 2023, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1.

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

SBG's Net Paid-in Capital of SVF1 is \$27.7B, and the total value is \$30.9B as of Mar 31, 2024. See "Earnings Investor Briefing for FY2023 SoftBank Vision & LatAm Funds" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Mar 31, 2024.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Mar 31, 2024 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRM") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRM may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.



# SVF2 Public Portfolio Companies (as of Mar 31, 2024)

(\$ M)	Company	(a) Investment cost <sup>*2</sup> to SVF2	(b) Gross return <sup>*3</sup> to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) <sup>*4</sup> Gross MOIC
Fully Exited	Beike	1,350	2,497	1,147	1.8x
	Symbotic	200	900	700	4.5x
	Neumora Therapeutics	60	105	45	1.8x
	IonQ	61	69	9	1.1x
	Globalstar	5	7	2	1.4x
Fully Exited	Qualtrics	24	15	(9)	0.6x
Fully Exited	Berkshire Grey	115	92	(23)	0.8x
	Pear Therapeutics	46	0	(46)	0.0x
	Beisen	100	26	(74)	0.3x
	Full Truck Alliance	250	171	(79)	0.7x
	Alnnovation	126	39	(87)	0.3x
Fully Exited	Zhangmen	105	1	(104)	0.0x
	Keep	200	26	(174)	0.1x
	Exscientia	284	109	(176)	0.4x
	Seer	205	10	(195)	0.0x
	DingDong Mai Cai	325	17	(308)	0.1x
	JD Logistics	601	138	(462)	0.2x

	Company	(a) Investment cost <sup>*2</sup> to SVF2	(b) Gross return <sup>*3</sup> to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) <sup>*4</sup> Gross MOIC
	Better	497	31	(466)	0.1x
	AutoStore	2,800	2,241	(559)	0.8x
	WeWork	3,033	1	(3,032)	0.0x
(A)	Public company total (Gross) <sup>*5</sup>	\$10,386	\$6,493	(\$3,893)	0.6x
(B)	SVF2 private company, etc.	\$41,984	\$26,567	(\$15,417)	
(A)+(B)	Total (SBG basis) <sup>*1</sup>	\$52,370	\$33,060	(\$19,310)	

\$1= ¥151.41 (Mar 31, 2024 TTM)

Includes investments that were publicly traded at the time of investment and investments that went private after investment. Investments that went private after the investment include an investment in which SBG acquired all shares.

1. SBG basis refers to SoftBank Vision Funds Segment basis. Cumulative investment performance is presented on net basis.

2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Mar 31, 2024.

4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

5. Public company total (Gross) includes Pear Therapeutics and WeWork, which are traded in the over-the-counter market. The carrying amount of WeWork stocks has been written down to zero U.S. dollars; this decision was based on the Restructuring Support Agreement the company entered into with its major debt investors on Nov 6, 2023.

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

SBG's Net Paid-in Capital of SVF2 is \$55.7B, and the total value is \$35.3B as of Mar 31, 2024. See "Earnings Investor Briefing for FY2023 SoftBank Vision & LatAm Funds" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Mar 31, 2024.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Mar 31, 2024 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SVF2's investments.

Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFC") results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

# SVF1 (Inception to Mar 31, 2024)

## (Entire Fund)

LP Net Equity  
IRR

3%

LP Net Preferred  
Equity IRR

7%

LP Net Blended  
IRR

4%

#### <Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The VFRC comprises the SBIA Co-CEOs and other senior management members at SBIA. Once approved by the VFRC, valuation results are subject to a financial statement audit by SVF1's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

#### <Valuation Methodology>

The applicable reporting framework of SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF1 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks, and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF1 invests, i.e., senior shares are valued more highly than junior-ranking shares.

#### <Definitions of Investment Performance>

**Net Equity IRR** means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of Mar 31, 2024.

**Net Preferred Equity IRR** means the internal rate of return of Class B Preferred Equity Interests after taking into account expenses. It is computed using the Limited Partners' Class B Preferred Equity cash outflows (capital contributions) and inflows (distributions, including Preferred Equity Coupon payments), net of investment-related financing, as well as the Net Asset Value and accrued and unpaid Preferred Equity Coupon attributable to Class B Preferred Equity Interests as of Mar 31, 2024.

**Net Blended IRR** reflects the combined net performance of different classes of securities (in this case, Class B Preferred Equity Interests and Class A Equity Interests) after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of Mar 31, 2024. It includes preferred equity coupon distributions and related accruals.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, do not reflect the return on Preferred Equity Commitments (which will have a material impact on SVF1's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

SVF1 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF1's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF1 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 in the future.

Past performance is not indicative of future results.

# SVF1 (Inception to Mar 31, 2024)

## (SBG (LP) + Manager's performance fee)

### Net Equity IRR

# 3%

#### <Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The VFRC comprises the SBIA Co-CEOs and other senior management members at SBIA. Once approved by the VFRC, valuation results are subject to a financial statement audit by SVF1's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

#### <Valuation Methodology>

The applicable reporting framework of SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF1 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF1 invests, i.e., senior shares are valued more highly than junior-ranking shares.

#### <Definitions of Investment Performance>

**Net Equity IRR** means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of Mar 31, 2024.

**Net Equity IRR (SBG (LP) + Manager's Performance Fee)** reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager, as applicable.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, and do not reflect the return on Preferred Equity Commitments (which will have a material impact on SVF1's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

SVF1 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF1's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF1 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 in the future.

Past performance is not indicative of future results.

# SVF2 (Inception to Mar 31, 2024)

## (SBG (LP))

# Net Blended IRR

# -19%

#### <Valuation Process>

SBIA, as appointment investment adviser to SBGA, is responsible for determining fair values of the investments in SVF2 on a quarterly basis in line with the requirements of IFRS. The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBGA Valuation and Financial Risk Committee ("VFRC"). The VFRC comprises the SBIA Co-CEOs and other senior management members at SBIA. Once approved by the VFRC, valuation results are subject to a financial statement audit by SVF2's independent auditors (Deloitte). The SBGA Board gives final approval of the valuation results.

#### <Valuation Methodology>

The applicable reporting framework of SVF2 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF2 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which SVF2 invests, i.e., senior shares are valued more highly than junior-ranking shares.

#### <Definitions of Investment Performance>

**Net Blended IRR** reflects the combined net performance of different classes of securities in the SVF2 structure, including Equity and Preferred Equity Interests, after taking into account management fees, performance-linked management fees, preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of Mar 31, 2024. It includes preferred equity coupon distributions and related accruals.

**Net Blended IRR (SBG (LP))** reflects the Net Blended IRR specific to SBG's interests. As of Mar 31, 2022, the provision for performance fees was replaced with a provision for performance-linked management fees, which are excluded from SBG's individual performance.

SVF2 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF2's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF2 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF2 in the future.

Past performance is not indicative of future results.

# SVF1+2 (Inception to Mar 31, 2024)

## (SBG (LP) + Manager's performance fee)

# Net Blended IRR

# -8%

#### <Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 and SVF2 (together, the "Funds") on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA) and IFRS. The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The VFRC comprises the SBIA Co-CEOs and other senior management members at SBIA. Once approved by the VFRC, valuation results are subject to a financial statement audit by the Funds' independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results of SVF1 while the SBGA Board gives final approval of the valuation results of SVF2.

#### <Valuation Methodology>

The applicable reporting framework of the Funds is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Funds are also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which the Funds invest, i.e., senior shares are valued more highly than junior-ranking shares.

#### <Definitions of Investment Performance>

**Vision Fund 1+2 (SBG (LP) + Manager's Performance Fee)** represents the aggregate combined performance since inception for SBG's investments in the Funds, as defined below.

**Net Blended IRR** reflects the combined net performance of different classes of securities in the SVF1 and SVF2 structures, including Equity and Preferred Equity Interests, after taking into account management fees, performance-linked management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value of Mar 31, 2024. **Net Blended IRR (SBG (LP) + Manager's Performance Fee)** reflects the Net Blended IRR specific to SBG's interests in SVF1 and SVF2, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the SVF1 Manager, as applicable. With regard to SVF2, as of Mar 31, 2022, the provision for performance fees was replaced with a provision for performance-linked management fees, which are excluded from SBG's individual performance.

The Funds have a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. The Funds' performance is based in part on valuations of certain investments that were collectively acquired recently by the funds from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 or SVF2 in the future.

Past performance is not indicative of future results.

# LatAm Funds (Inception to Mar 31, 2024)

## (SBG (LP) + Manager's performance fee)

# Net Blended IRR

# -3%

#### <Valuation Process>

SBIA, as appointment investment adviser to SBGA, is responsible for determining fair values of the investments in the LatAm Funds on a quarterly basis in line with the requirements of IFRS. The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBGA Valuation and Financial Risk Committee ("VFRC"). The VFRC comprises the SBIA Co-CEOs and other senior management members at SBIA. Once approved by the VFRC, valuation results are subject to a financial statement audit by the LatAm Funds' independent auditors (Deloitte). The SBGA Board gives final approval of the valuation results.

#### <Valuation Methodology>

The applicable reporting framework of the LatAm Funds is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The LatAm Funds are also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, where one method is the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which the LatAm Funds invest, i.e., senior shares are valued more highly than junior-ranking shares.

#### <Definitions of Investment Performance>

Latin America Funds ("LatAm Funds") segment reflects the aggregate performance of SBLA Latin America Fund LLC, including LatAm Fund 1 and LatAm Fund 2.

**Net Blended IRR** reflects the combined net performance of different classes of securities in the LatAm Funds structure, including Equity and Preferred Equity Interests, after taking into account management fees, performance fees, preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of Mar 31, 2024. It includes preferred equity coupon distributions and related accruals.

**Net Blended IRR (SBG (LP) + Manager's Performance Fee)** reflects the Net Blended IRR specific to SBG's interests through SBLA, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager, as applicable.

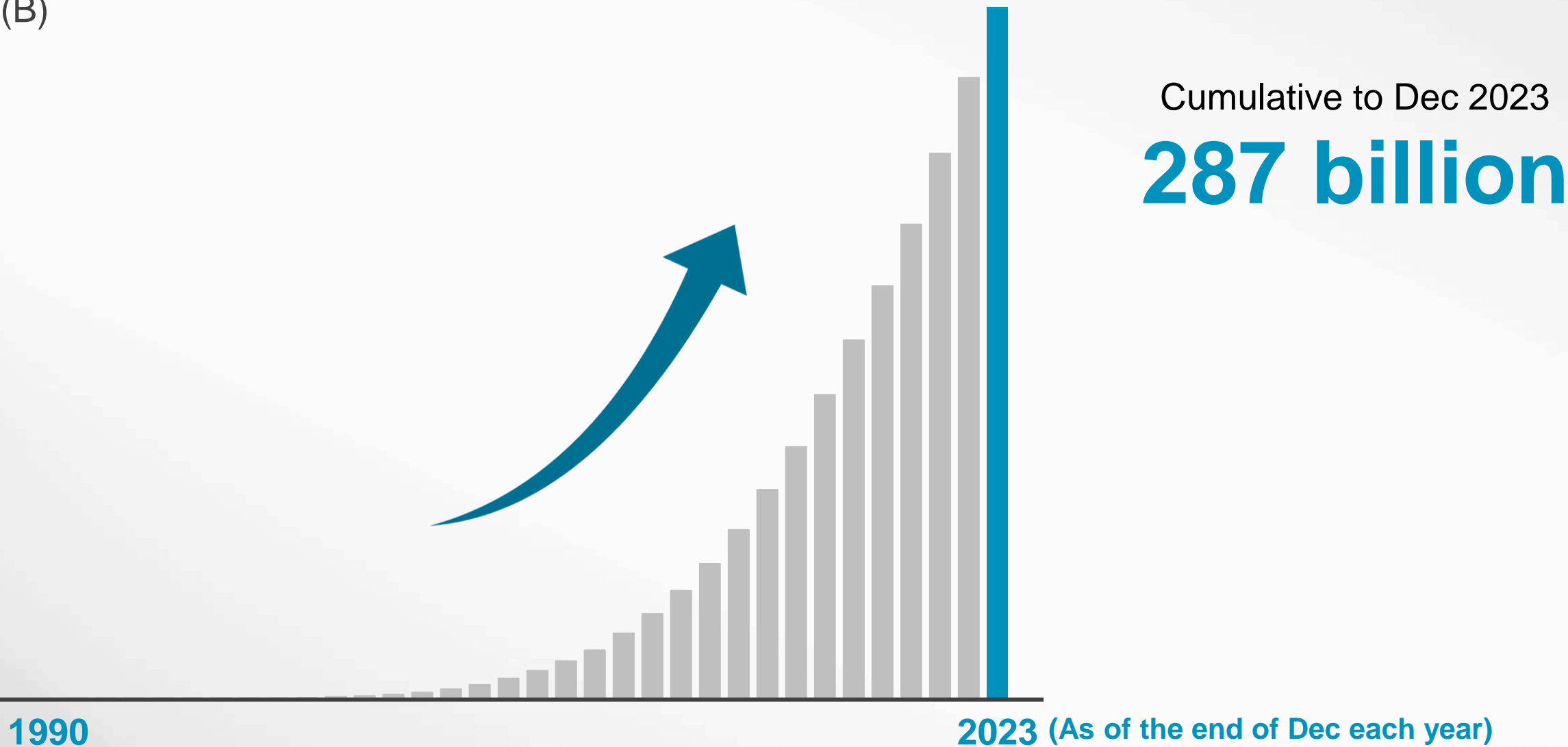
Latin America Funds have a limited operating history, and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein.

Past performance is not indicative of future results.

# Arm-based Chips Shipped (cumulative)



(B)



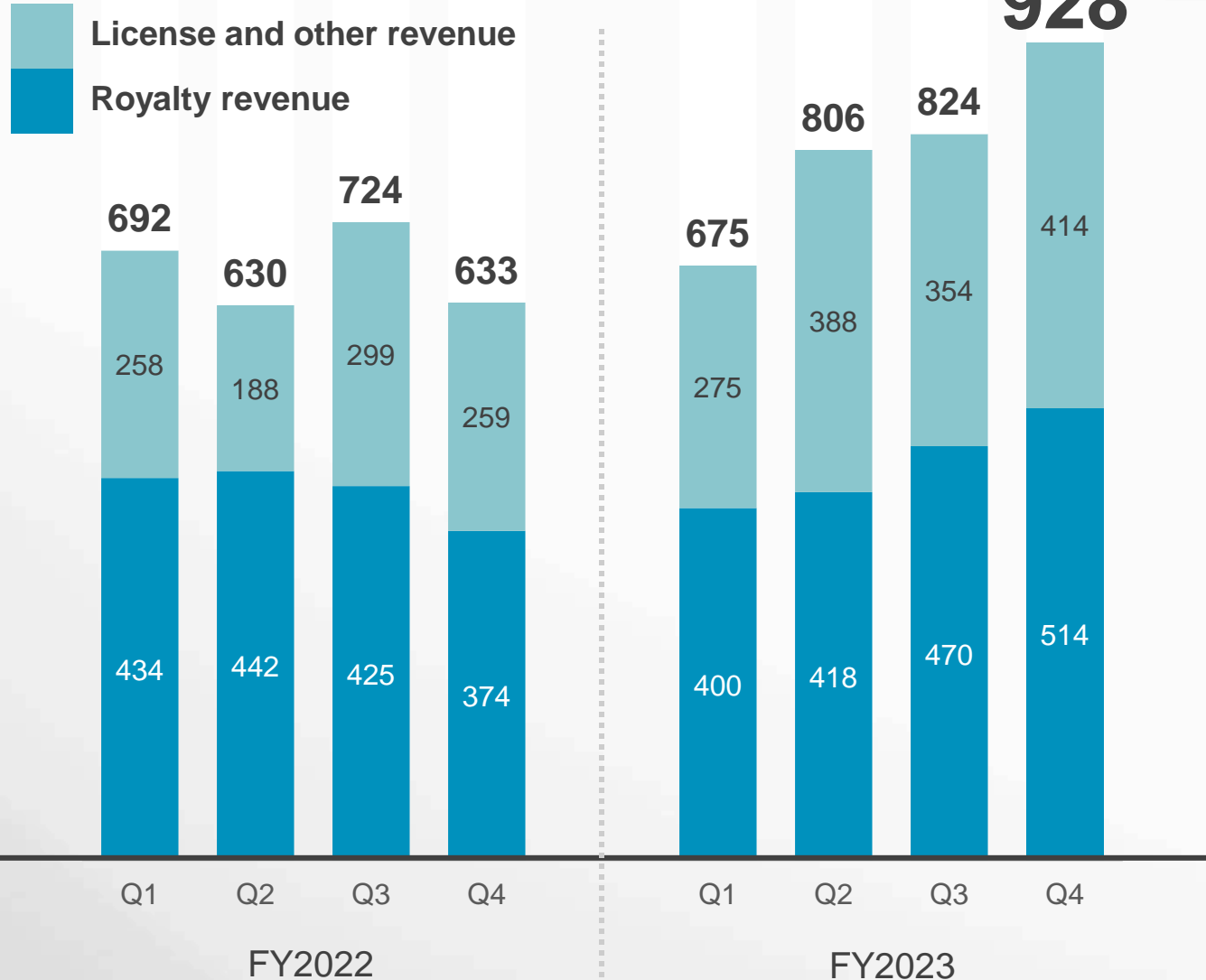
(Source) Arm  
The number of Arm-based chips shipped on this page is the actual shipments of royalty units (chips incorporating Arm technology) by Arm licensees up to Dec 31, 2023, as reported by licensees in their royalty reports.



# Quarterly Revenue (US-GAAP)



(\$ M)



**Revenue continues to reach record high**

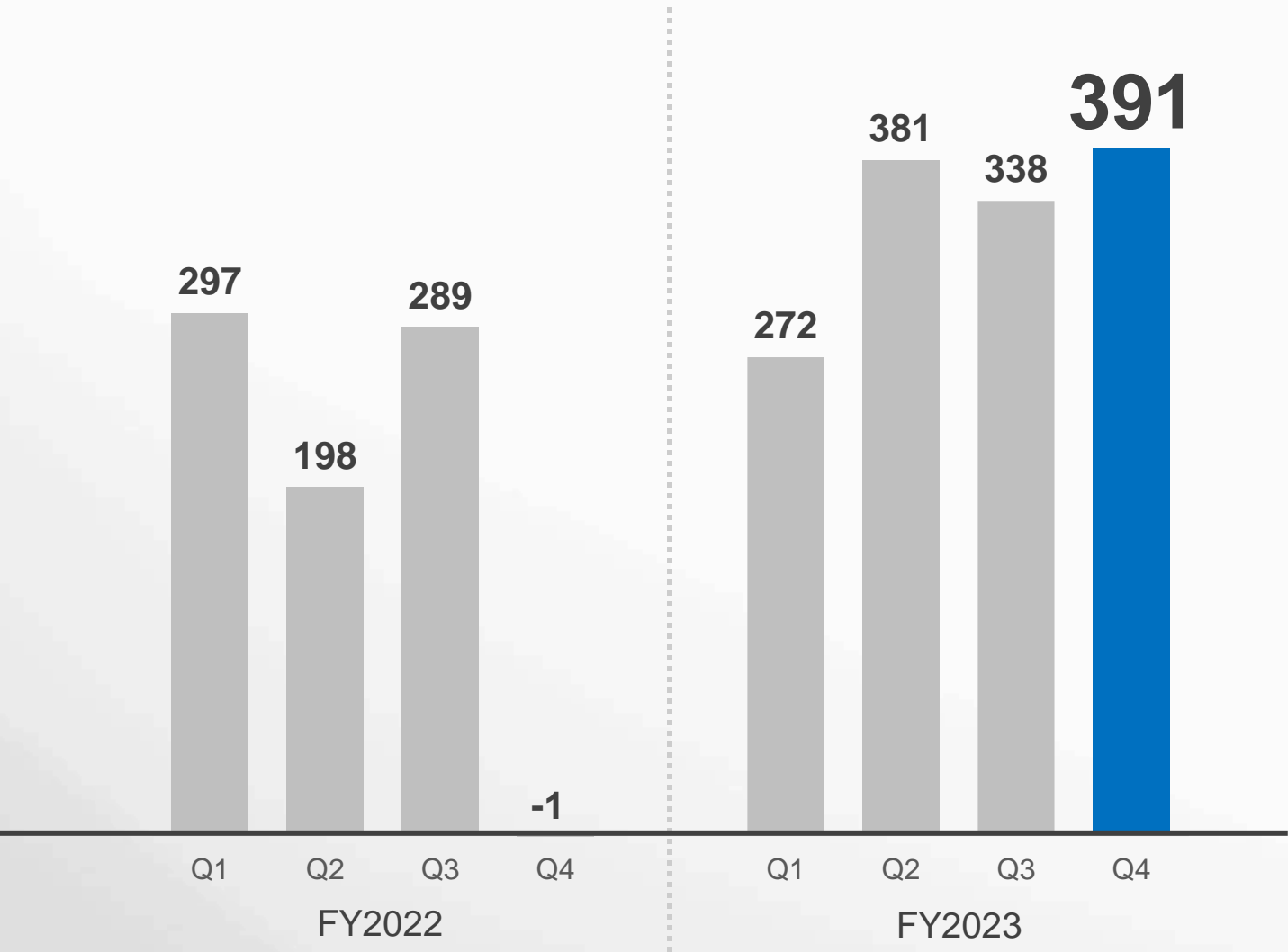
**Highest-ever quarterly royalty revenue**

(Source) Arm  
For details, see Arm Investor Relations website (<https://investors.arm.com/>).  
License and other revenue refers to revenue excluding Royalty revenue

# Quarterly Non-GAAP Operating Income (US-GAAP)



(\$ M)



QoQ  
Up 8%

(Source) Arm  
See the end of Arm's FYE24-Q4 Shareholder Letter for a reconciliation of Non-GAAP Operating Income to the most directly comparable GAAP metric.  
For details, see Arm Investor Relations website (<https://investors.arm.com/>)