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## Notice of the 43<sup>rd</sup> Annual General Meeting of Shareholders

### <Request to Shareholders>

Please confirm the status of infections and your own physical condition on the day of the Meeting before attending in person.

Shareholders can also cast their votes or ask questions through the designated websites.

Please see the enclosed leaflet for details.

### Proposals

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Nine Board Directors

**Proposal 3:** Election of One Audit & Supervisory Board Member

**Proposal 4:** Approval of Contract for Transfer of Subsidiary's Equity Interest (Contribution in Kind)

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### < Notice on the Web >

The main content of this Notice can be viewed easily on your computer or smartphone.

<https://s.srdb.jp/9984/>



# Corporate Philosophy and Vision

## Corporate Philosophy Information Revolution — Happiness for everyone

Since our founding, the SoftBank Group (the “Group”) has sought to use the Information Revolution to contribute to the wellbeing of people and society.

What does happiness mean?

Different people will give different answers: “To love and be loved;” “To live each day to the fullest;” “To express oneself;” “To smile.” But in essence, happiness is a form of inspiration. Why is the Group engaged in its business and what does it aim to achieve? The answer is simple: to bring happiness and give inspiration to people - a vision that has guided us since our founding and is encapsulated in our corporate philosophy.

The performance of computers has increased rapidly and humanity is facing its own big bang - an era of ultra-powerful computers that will usher in an Information Revolution of unlimited potential. It is vital that this transformation be brought about in the right way, so that it adds happiness to humanity.

This vision is a driving force for the Group as we continue to pursue growth.

## Vision Becoming a Corporate Group needed most by people around the world

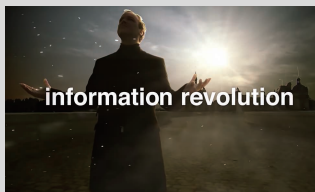
The SoftBank Group’s aim is to contribute to people’s happiness through the Information Revolution, and to become “the corporate group needed most by people around the world.” To achieve its vision, the Group will continue to concentrate its operations in the information industry, and advance the Information Revolution with leading technologies essential to the times and superior business models.

A corporate group growing  
for the next 300 years

### The SoftBank Group’s aim

Strategic synergy group

Successors for the next  
generation



## Information Revolution

What does the Information Revolution mean for us? What does it bring to people and society? And why did we make “Information Revolution — Happiness for everyone” our corporate philosophy?

The rapid advancement of information technology will be a wellspring that brings new powers to help comfort people in their sorrow and bring them happiness by enabling them to better empathize with one another and share what touches them.

This video expresses our determination to drive the Information Revolution.





**Masayoshi Son**

Representative Director, Corporate Officer, Chairman & CEO

I am pleased to notify you of the 43<sup>rd</sup> Annual General Meeting of Shareholders.

In FY2022, unstable market trends continued as unexpected turmoil, including heightened geopolitical risks and financial system instability, persisted. Against this backdrop, SoftBank Group Corp. (“SBG” or the “Company”) built solid financial foundations by taking a thorough “defensive” stance with continued monetization of our assets held and reduction of investments in order to be able to respond to any developments in the financial markets.

Regarding financial results, we recorded a consolidated net loss<sup>\*1</sup> of ¥970.1 billion. On the back of a downward trend in global equity market, the SoftBank Vision Funds segment recorded investment losses of ¥5,322.3 billion (of which ¥1,127.9 billion was attributable to third-party interests), while a gain of ¥4,340.3 billion was recorded on the monetization of Alibaba shares held. The Arm segment remains strong with record net sales (U.S. dollar-based) even as the semiconductor sector as a whole turned negative. In addition, Arm Limited (“Arm”) is now preparing for its initial public offering<sup>\*2</sup>.

In FY2023, although the downside caused by geopolitical risks and other factors continues to be unpredictable, innovative information technologies keep evolving rapidly. While maintaining financial soundness, we will make investments that drive the Information Revolution, and strike a balance of “defense” and “offense.”

The Group is working to further improve NAV<sup>\*3</sup> under our corporate philosophy, “Information Revolution — Happiness for everyone.” I would like to ask all shareholders for their support.

May 29, 2023

- (Notes)
1. Net loss attributable to owners of the parent
  2. Arm announced in April 2023 that it has confidentially submitted a draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission relating to the proposed initial public offering of American depositary shares representing Arm’s ordinary shares.
  3. Net Asset Value = equity value of holdings - adjusted interest-bearing debt

June 6, 2023  
(Provision in electronic format starts on: May 29, 2023)

## Notice of the 43<sup>rd</sup> Annual General Meeting of Shareholders

In convening this Annual General Meeting of Shareholders, the Company has taken measures for provision in electronic format and has posted the matters to be provided electronically on the website.

SBG website <https://group.softbank/en/ir/investors/shareholders/2023>



In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



Please access the above website, enter our issue name “SoftBank Group” or code “9984,” click “Search,” and then go to “Basic information” and select “Documents for public inspection/PR information” to review the information.

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**Date and time:** 10 a.m. JST, June 21, 2023

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**Venue:** Hall A, Tokyo International Forum  
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo  
(Please refer to the map at the end of this document for the location of the venue for the General Meeting of Shareholders, which has changed from the previous meeting.)

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**Agenda of the Meeting:** **Matters for reporting:** ▶ Business Report, Consolidated Financial Statements for FY2022 (April 1, 2022 to March 31, 2023) and results of audits by the Independent Auditor and Audit & Supervisory Board of Consolidated Financial Statements

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▶ Non-consolidated Financial Statements for FY2022 (April 1, 2022 to March 31, 2023)

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**Matters for approval:** **Proposal 1:** Appropriation of Surplus

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**Proposal 2:** Election of Nine Board Directors

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**Proposal 3:** Election of One Audit & Supervisory Board Member

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**Proposal 4:** Approval of Contract for Transfer of Subsidiary's Equity Interest (Contribution in Kind)

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- SBG will post any revisions made to the matters provided electronically on the above websites.
  - The following matters are not stated in the written documents delivered to shareholders who have requested it, pursuant to laws and regulations and Article 14 of the Articles of Incorporation of SBG. Therefore, this document is a part of the documents audited by the Audit & Supervisory Board Members and the Independent Auditor in preparing their audit reports.
    - “Status of SoftBank Group Corp., 5. Overview of system to ensure appropriateness of the operation and its implementation status” in the Business Report
    - “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
    - “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
  - In addition to the matters stipulated by laws and regulations, Reference Materials for the Annual General Meeting of Shareholders will be sent to shareholders who have not requested the delivery of written documents.

# Live Streaming Information / Questions and Opinions through the Internet / Notice on the Web

## Live Streaming Information

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The 43<sup>rd</sup> Annual General Meeting of Shareholders will be available for viewing through our website.

### How to view:

Please view the live stream by accessing the “The 43<sup>rd</sup> Annual General Meeting of Shareholders” page of SBG’s website.



<https://group.softbank/en/ir/investors/shareholders/2023>

### Date and time of streaming:

From 10 a.m. JST, June 21, 2023

### [Viewing the Meeting after the conclusion of the live stream](#)

· If for any reason live streaming service cannot be provided, a notice will be given on the “The 43<sup>rd</sup> Annual General Meeting of Shareholders” page.

The Meeting will be available on video on demand through SBG’s website.

\*On-demand video of the Business Report will be available only for one year from June 21, 2023.

## Questions regarding the Agenda of the Meeting through the Internet

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Questions from shareholders regarding the Agenda of the Meeting are accepted via the Internet. Please see the enclosed leaflet for details.

## Notice on the Web

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The main content of this Notice can be viewed easily on your computer or smartphone.

### How to view:

Please access the website below or use the QR code to view the Notice.

<https://s.srdb.jp/9984/>



## Guide to Exercising Voting Rights

Voting rights are important rights that enable our shareholders to participate in the management of SBG. Voting rights can be exercised as shown below. Please refer to the Reference Materials for the Annual General Meeting of Shareholders posted on the matters provided electronically and exercise your right to vote.

### If you are exercising your voting rights by mail

Please return the enclosed voting form upon clearly indicating your approval or disapproval of each proposal. If there is no indication of your vote on the voting form, all proposals will be treated as approved.

#### Request to mail ahead of time

There are many voting forms arriving after the deadline for exercising voting rights. Mailing of your voting form ahead of time is appreciated.

Deadline for exercising voting rights:

Received by 5:45 p.m. JST, Tuesday, June 20, 2023

### If you are attending the Meeting

Please bring the enclosed voting form and **submit it to the reception desk** at the Meeting.

Please confirm the status of infections and your own physical condition on the day of the Meeting in advance of attendance.

Please also bring this document with you as a reference for the proceedings.

Date and time of the Meeting:

From 10:00 a.m. JST, Wednesday, June 21, 2023

Please refer to the following page on “how to fill out the voting form.”

### If you are exercising your voting rights through the Internet

Please access SBG’s designated website for voting, follow the instructions on the screen and enter your approval or disapproval of the proposals.

Deadline for exercising voting rights:

5:45 p.m. JST, Tuesday, June 20, 2023

#### How to read the QR code:

You can login to the website for voting without entering the login ID and password.

1. Please read the QR code printed on the lower right of the voting form using a smartphone.
2. Please follow the instructions on the screen and enter your approval or disapproval of the proposals.

#### How to enter the login ID and password:

Website for voting

<https://evote.tr.mufg.jp/>

1. Please access the website for voting above from a PC or smartphone.
2. Please enter the login ID and temporary password printed on the voting form, and click “Login.”
3. Please change the temporary password to a new password.
4. Please follow the instructions on the screen and enter your approval or disapproval of the proposals.

## How to fill out the voting form

Please indicate your approval or disapproval of the proposals in the form.

### Proposals 1, 3, 4

- If you approve ⇒ Circle “**Approve**”
- If you disapprove ⇒ Circle “**Disapprove**”

### Proposal 2

- If you approve of all candidates ⇒ Circle “**Approve**”
- If you disapprove of all candidates ⇒ Circle “**Disapprove**”
- If you wish to indicate approval or disapproval for certain candidates ⇒ Circle “**Approve**” or “**Disapprove**,” and indicate their candidate number.

## Frequently asked questions regarding advance exercise of voting rights

**Q1** If I exercise my voting rights twice by returning the voting form and through the Internet, etc., which one will be effective?

**A1** SBG will treat the exercise of your voting right through the Internet, etc. as effective.

**Q2** If I exercise my voting rights more than once through the Internet, etc., will they all be effective?

**A2** If you exercise your voting rights more than once, the last exercise of your voting rights shall be deemed to be effective.

**Q3** If I have approved receipt of a notice of convocation by electromagnetic means, how can I request a voting form or other documents?

**A3** SBG does not issue a voting form or other documents to those shareholders who have approved the receipt of a notice of convocation by electromagnetic means unless requested to do so by those shareholders. Please ask the Helpdesk as shown below.

### Electronic Voting Platform

Nominee shareholders such as managing trust banks and others (including standing proxies) will be able to use the electronic voting platform as a method to electronically exercise voting rights at the Annual General Meeting of Shareholders of SBG in addition to the method to exercise voting rights through the Internet stated in the above, if the shareholders have applied in advance for the use of the electronic voting platform operated by a joint venture established by Tokyo Stock Exchange, Inc. and other parties.

### Method for receiving a notice of convocation

If you wish to receive a notice of convocation by e-mail, please follow the procedure on the voting website on your PC or other devices.

**For inquiries regarding the system, please contact:**

Helpdesk

(Corporate Agency Division, Mitsubishi UFJ Trust  
and Banking Corporation)

Phone: **0120-173-027** (Toll free)

(Business hours: 9:00-21:00)

## Proposal 1: Appropriation of Surplus

The fundamental policy of SBG is to focus on investing actively for sustained growth as well as returning profits to shareholders, while maintaining a sound financial status. Under this policy, SBG, in principle, is to provide dividends twice a year, an interim dividend and a year-end dividend. Accordingly, the year-end dividend for FY2022 is proposed as indicated below.

As an interim dividend of ¥22.00 per share has been distributed, the total dividend payout for this fiscal year will be ¥44.00 per share.

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**1 Type of dividend property:**  
Cash

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**2 Matter concerning allotment of dividend property to shareholders and its total amount:**  
¥22.00 per common share of SoftBank Group Corp., for a total of  
¥32,187,047,882

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**3 Effective date of dividend of surplus:**  
June 22, 2023

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## Proposal 2: Election of Nine Board Directors

The terms of office of the present nine (9) Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders. It is proposed that nine (9) Board Directors be elected.

Board Director nominees are as follows:

Candidate No.		Name		Current position at SBG
1	Reappointed	Masayoshi Son		Representative Director, Corporate Officer, Chairman & CEO
2	Reappointed	Yoshimitsu Goto		Board Director, Corporate Officer, Senior Vice President, CFO & CISO
3	Reappointed	Ken Miyauchi		Board Director
4	Newly appointed	Rene Haas		–
5	Reappointed	Masami Iijima	External Board Director Independent Officer	Board Director
6	Reappointed	Yutaka Matsuo	External Board Director Independent Officer	Board Director
7	Reappointed	Keiko Erikawa	External Board Director Independent Officer	Board Director
8	Reappointed	Kenneth A. Siegel	External Board Director	Board Director
9	Reappointed	David Chao	External Board Director Independent Officer	Board Director

Candidate  
No.

1



Number of shares held  
in SBG

426,661,164 shares

Reappointed

**Masayoshi Son** (Date of birth: August 11, 1957, 65 years old)

**Biography, titles, responsibilities and significant concurrent positions**

Sep. 1981 Founded SBG, Chairman & CEO  
Jan. 1996 President & CEO, Yahoo Japan Corporation (currently Z Holdings Corporation)  
Oct. 2005 Director, Alibaba.com Corporation (currently Alibaba Group Holding Limited)  
Apr. 2006 Chairman of the Board, President & CEO, Vodafone K.K. (currently SoftBank Corp.)  
Jun. 2015 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)  
Sep. 2016 Chairman and Executive Director, ARM Holdings plc  
Jun. 2017 Chairman & CEO, SBG  
Mar. 2018 Chairman and Director, Arm Limited (to present)  
Nov. 2020 Representative Director, Corporate Officer, Chairman & CEO, SBG (to present)  
Apr. 2021 Board Director, Founder, SoftBank Corp. (to present)

**Reason for nomination**

Since founding SBG in September 1981, Mr. Masayoshi Son has been at the helm of the Group's management for 42 years, achieving remarkable growth for the Group through advancement into the Internet, telecommunications and AI businesses, investment in the world's largest e-commerce company Alibaba Group Holding Limited, acquisition of UK-based ARM Holdings plc and founding SoftBank Vision Fund, among other efforts.

The Board would like to elect Mr. Son as a Board Director nominee for the further growth of the Group.

Candidate  
No.

2



Number of shares held  
in SBG

278,600 shares

Reappointed

**Yoshimitsu Goto** (Date of birth: February 15, 1963, 60 years old)

**Biography, titles, responsibilities and significant concurrent positions**

Apr. 1987 Joined The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)  
Jun. 2000 Joined SBG  
Oct. 2000 Head of Finance Department, SBG  
Apr. 2006 Director, Vodafone K.K. (currently SoftBank Corp.)  
Jul. 2012 Corporate Officer, Senior Vice President, SBG  
Oct. 2013 President & CEO and acting owner, Fukuoka SoftBank HAWKS Corp. (to present)  
Jun. 2014 Board Director, SBG  
Jun. 2015 Senior Vice President, SBG  
Jun. 2017 Senior Vice President, SBG  
Apr. 2018 Senior Vice President & CFO & CISO, SBG  
Jun. 2020 Board Director, Senior Vice President, CFO, CISO & CSusO, SBG  
Nov. 2020 Board Director, Corporate Officer, Senior Vice President, CFO, CISO & CSusO, SBG  
Jun. 2022 Board Director, Corporate Officer, Senior Vice President, CFO & CISO, SBG (to present)

**Reason for nomination**

Mr. Yoshimitsu Goto joined SBG in June 2000, and assumed the positions of Senior Vice President and Head of Finance Department in July 2012, and Senior Vice President & CFO & CISO in April 2018, serving a vital role in financing for investment and business management of SBG.

Also, having served in various positions including Director of SoftBank Corp. and President & CEO and acting owner of Fukuoka SoftBank HAWKS Corp., he has extensive knowledge and experience related to finance and business management.

The Board would like to elect Mr. Goto as a Board Director nominee for the further growth of the Group.

Candidate  
No.

3

Reappointed

**Ken Miyauchi**

(Date of birth: November 1, 1949, 73 years old)



Number of shares held  
in SBG

2,002,460 shares

**Biography, titles, responsibilities and significant concurrent positions**

Feb. 1977 Joined Japan Management Association  
Oct. 1984 Joined SBG  
Feb. 1988 Board Director, SBG  
Apr. 2006 Executive Vice President, Director & COO, Vodafone K.K. (currently SoftBank Corp.)  
Jun. 2007 Representative Director & COO, SoftBank Mobile Corp. (currently SoftBank Corp.)  
Jun. 2012 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)  
Jun. 2013 Representative Board Director, Senior Executive Vice President of SBG  
Apr. 2015 President & CEO, SoftBank Mobile Corp. (currently SoftBank Corp.)  
Apr. 2018 Board Director, SBG (to present)  
Jun. 2018 President & CEO, SoftBank Corp.  
Apr. 2021 Representative Director & Chairman, SoftBank Corp.  
Apr. 2023 Director & Chairman, SoftBank Corp. (to present)

**Reason for nomination**

Mr. Ken Miyauchi joined SBG in October 1984 shortly after SBG's founding. In the course of a career focused on the fields of sales and marketing, he significantly expanded the packaged computer software distribution business that SBG was originally engaged in, and contributed to growing the domestic telecommunications business that SBG entered through acquisitions. He assumed the position of President & CEO of SoftBank Corp. in April 2015 and has led the Group's domestic business in Japan.

The Board would like to elect Mr. Miyauchi as a Board Director nominee for the further growth of the Group.

Candidate  
No.

4

Newly  
appointed

**Rene Haas**

(Date of birth: July 23, 1962, 60 years old)



Number of shares held  
in SBG

-

**Biography, titles, responsibilities and significant concurrent positions**

Jan. 1999 Vice President of Sales, Tensilica  
Aug. 2004 Vice President of Sales and Marketing, Scintera Networks  
Oct. 2006 Vice President & General Manager, Computing Products Business Unit, NVIDIA Corporation  
Oct. 2013 Vice President of Strategic Alliances, ARM Holdings plc  
Jan. 2015 Executive Vice President & Chief Commercial Officer, ARM Holdings plc  
Jan. 2017 President of Arm's IP Product Groups (IPG), ARM Holdings plc  
Feb. 2022 CEO, Arm Limited (to present)

**Reason for nomination**

Mr. Rene Haas joined ARM Holdings plc in October 2013 as Vice President of Strategic Alliances after holding executive positions at NVIDIA Corporation, a leading semiconductor manufacturer. Since joining the company, he held several applications management, applications engineering, and product engineering roles. Since January 2017, he has served as the President of Arm's IPG, and has been instrumental in ARM Holdings plc's growth. Subsequently, in February 2022, he was appointed CEO of Arm Limited. Having exerted strong leadership by proactively expanding Arm's business, he has extensive knowledge and experience in business management and technology.

The Board would like to elect Mr. Haas as a Board Director nominee for the further growth of the Group.

Candidate  
No.

5



**Masami Iijima**

(Date of birth: September 23, 1950, 72 years old)



Number of shares held  
in SBG

1,000 shares

**Biography, titles, responsibilities and significant concurrent positions**

- Apr. 1974 Joined MITSUI & CO., LTD.
- Apr. 2006 Managing Officer, Chief Operating Officer of Iron & Steel Raw Materials and Non-Ferrous Metals Business Unit, MITSUI & CO., LTD.
- Apr. 2007 Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.
- Apr. 2008 Executive Managing Officer, MITSUI & CO., LTD.
- Jun. 2008 Representative Director, Executive Managing Officer, MITSUI & CO., LTD.
- Oct. 2008 Representative Director, Senior Executive Managing Officer, MITSUI & CO., LTD.
- Apr. 2009 Representative Director, President and Chief Executive Officer, MITSUI & CO., LTD.
- Apr. 2015 Representative Director, Chairman of the Board of Directors, MITSUI & CO., LTD.
- Jun. 2016 Director, Ricoh Company, Ltd. (to present)
- Jun. 2018 Board Director, SBG (to present)
- Jun. 2019 Counsellor, Bank of Japan (to present)
- Jun. 2019 Director, Isetan Mitsukoshi Holdings Ltd. (to present)
- Apr. 2021 Director, MITSUI & CO., LTD.
- Jun. 2021 Counselor, MITSUI & CO., LTD. (to present)
- Jun. 2021 Director (Audit & Supervisory Committee member), Takeda Pharmaceutical Company Limited
- Jun. 2022 Director, Takeda Pharmaceutical Company Limited (to present)

**Reason for nomination and expected role**

After assuming the position of Representative Director, President and Chief Executive Officer of MITSUI & CO., LTD. in April 2009, Mr. Masami Iijima led the company's management for six years and played a major role in its growth. In April 2015, he became Representative Director, Chairman of the Board of Directors of MITSUI & CO., LTD. He has extensive knowledge and experience related to corporate management and corporate governance, including contributions to management oversight and improvement of the effectiveness of the Board of Directors. Mr. Iijima has offered advice on the Group's long-term strategies and played a vital role in business judgments and decision-making processes at the Board.

He has also expressed views from the standpoint of minority shareholders of SBG, and has led development of objective discussions from an independent perspective as Chairperson of the voluntary Nominating & Compensation Committee, and thus the Board recognizes that he has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board expects that Mr. Iijima will use his wealth of knowledge and experience to supervise SBG and offer advice, and would like to elect him as an External Board Director nominee for the further growth of the Group.

Mr. Iijima attended 9 out of 9 Board of Directors meetings held in FY2022, amounting to an attendance rate of 100%.

He is an External Board Director (Independent Officer) of SBG and will have been in the position for five years at the conclusion of this Annual General Meeting of Shareholders.

Candidate  
No.

6



## Yutaka Matsuo

(Date of birth: January 26, 1975, 48 years old)



Number of shares held  
in SBG

### Biography, titles, responsibilities and significant concurrent positions

- Apr. 2002 Researcher, National Institute of Advanced Industrial Science and Technology
- Aug. 2005 Visiting Scholar, Stanford University
- Oct. 2007 Associate Professor, Graduate School of Engineering, the University of Tokyo
- Apr. 2019 Professor, Graduate School of Engineering, the University of Tokyo (to present)
- Jun. 2019 Board Director, SBG (to present)

### Reason for nomination and expected role

Performing research into artificial intelligence (AI) over many years, Dr. Yutaka Matsuo was a visiting scholar at Stanford University in August 2005 and, in April 2019, became a professor at the Graduate School of Engineering of the University of Tokyo. He has extensive knowledge and experience as a leading expert on AI, having served as a member of Government-led working groups. Although Dr. Matsuo does not have management experience, the Board believes that through his high level of expertise he can properly perform his duties as an External Board Director of SBG. In addition to offering advice on the Group's long-term strategies and playing a vital role in business judgments and decision-making processes at the Board, Dr. Matsuo has also expressed views from the standpoint of minority shareholders of SBG. Also at the voluntary Nominating & Compensation Committee, he has made objective comments from an independent perspective as a member of the committee. The Board recognizes that he has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board expects that Dr. Matsuo will use his wealth of knowledge and experience to supervise SBG and offer advice, and would like to elect him as an External Board Director nominee for the further growth of the Group.

Dr. Matsuo attended 9 out of 9 Board of Directors meetings held in FY2022, amounting to an attendance rate of 100%.

He is an External Board Director (Independent Officer) of SBG and will have been in the position for four years at the conclusion of this Annual General Meeting of Shareholders.

Candidate  
No.

7



**Keiko Erikawa**

(Date of birth: January 3, 1949, 74 years old)



Number of shares held  
in SBG

213,000 shares

**Biography, titles, responsibilities and significant concurrent positions**

Jul. 1978	Senior Executive Director, KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.)
Apr. 1994	Director, foundation for the Fusion Of Science and Technology (to present)
Jun. 2001	Chairman and CEO, KOEI Corporation (currently KOEI TECMO AMERICA Corporation)
May 2007	Head Director, Association of Media in Digital (to present)
Jun. 2013	Chairman (Representative Director), KOEI TECMO GAMES CO., LTD.
Jun. 2013	Chairman (Representative Director), KOEI TECMO HOLDINGS CO., LTD. (to present)
Jun. 2014	Board Director, TECMO KOEI EUROPE LIMITED (currently KOEI TECMO EUROPE LIMITED) (to present)
Apr. 2015	Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD. (to present)
Jun. 2021	Board Director, SBG (to present)

**Reason for nomination and expected role**

Since founding KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.), Ms. Keiko Erikawa has played a vital role in developing and strengthening the business foundation of the KOEI TECMO Group as a corporate manager and a finance manager, and therefore has extensive knowledge and experience related to corporate management and technology. In addition to offering advice on the Group's long-term strategies and playing a vital role in business judgments and decision-making processes at the Board, Ms. Erikawa has also expressed views from the standpoint of minority shareholders of SBG and thus the Board recognizes that she has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board expects that Ms. Erikawa will use her wealth of knowledge and experience to supervise SBG and offer advice, and would like to elect her as an External Board Director nominee for the further growth of the Group.

Ms. Erikawa attended 9 out of 9 Board of Directors meetings held in FY2022, amounting to an attendance rate of 100%.

She is an External Board Director (Independent Officer) of SBG and will have been in the position for two years at the conclusion of this Annual General Meeting of Shareholders.

Candidate  
No.

8

External  
Board  
Director

Reappointed



**Kenneth A. Siegel**

(Date of birth: October 11, 1958, 64 years old)

**Biography, titles, responsibilities and significant concurrent positions**

- Aug. 1986 Joined Morrison & Foerster LLP
- Jan. 1994 Partner, Morrison & Foerster LLP
- Aug. 1996 Managing Partner, Morrison & Foerster Tokyo Office (Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho) (to present)
- Jan. 2009 Member of Executive Committee, Morrison & Foerster LLP
- Jan. 2009 Board Director, Member of Executive Committee, Morrison & Foerster LLP (to present)
- Jun. 2021 Board Director, SBG (to present)

Number of shares held  
in SBG

-

**Reason for nomination and expected role**

After joining Morrison & Foerster LLP in August 1986, Mr. Kenneth A. Siegel became Managing Partner of Morrison & Foerster Tokyo Office (Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho) in August 1996, and assumed the position of Board Director, Member of Executive Committee of Morrison & Foerster LLP in January 2009. Having engaged in corporate acquisitions, joint venture deals, and strategic alliances, Mr. Siegel has extensive knowledge and experience as a lawyer. In addition to offering advice on the Group's long-term strategies and playing a vital role in business judgments and decision-making processes at the Board, Mr. Siegel has also expressed views from the standpoint of minority shareholders of SBG and thus the Board recognizes that he has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board expects that Mr. Siegel will use his wealth of knowledge and experience to supervise SBG and offer advice, and would like to elect him as an External Board Director nominee for the further growth of the Group.

Mr. Siegel attended 7 out of 9 Board of Directors meetings held in FY2022, amounting to an attendance rate of 77.78%.

He is an External Board Director of SBG and will have been in the position for two years at the conclusion of this Annual General Meeting of Shareholders.

Candidate  
No.

9

External Board Director	Independent Officer	Reappointed
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## David Chao

(Date of birth: November 15, 1966, 56 years old)



Number of shares held  
in SBG

### Biography, titles, responsibilities and significant concurrent positions

Jun. 1988	Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
Jun. 1989	Joined Apple Computer, Inc. (currently Apple Japan, Inc.)
Aug. 1993	Joined U.S. McKinsey & Company (McKinsey & Company, Inc.)
May 1996	Co-Founder and CTO, Japan Communications Inc.
Jan. 1997	Co-Founder and General Partner, DCM Ventures (to present)
Jun. 2022	Board Director, SBG (to present)

### Reason for nomination and expected role

After joining Apple Computer, Inc. in June 1989, Mr. David Chao was instrumental in the company's rapid growth and also managed the company's startup investment portfolio in the U.S. After joining U.S. McKinsey & Company in August 1993, Mr. Chao worked in the telecommunications and software industries, where he was involved in technology, marketing, and financial strategy development projects. Thereafter, having co-founded Japan Communications Inc. in May 1996, where he served as Chief Financial Officer, Chief Technology Officer, and Director, before becoming Co-Founder and General Partner of DCM Ventures in January 1997, Mr. Chao has extensive knowledge and experience in investment, business management, and technology. In addition to offering advice on the Group's long-term strategies and playing a vital role in business judgments and decision-making processes at the Board, Mr. Chao has also expressed views from the standpoint of minority shareholders of SBG and thus the Board recognizes that he has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board expects that Mr. Chao will use his wealth of knowledge and experience to supervise SBG and offer advice, and would like to elect him as an External Board Director nominee for the further growth of the Group.

Mr. Chao attended 8 out of 8 Board of Directors meetings held in FY2022 following his appointment as Board Director, amounting to an attendance rate of 100%.

He is an External Board Director (Independent Officer) of SBG and will have been in the position for one year at the conclusion of this Annual General Meeting of Shareholders.



- (Notes)
1. The age of each candidate is as of the conclusion of this General Meeting of Shareholders.
  2. ARM Holdings plc changed its company name to SVF HOLDCO (UK) LIMITED on March 19, 2018.
  3. Mr. Masayoshi Son, a candidate for Board Director, concurrently holds the post of the managing partner of Son Assets Management, LLC with whom SBG has a business relationship, such as for office management. He also concurrently holds the post of President of the Masason Foundation with whom SBG has concluded an agreement on secondment.
  4. SBG has concluded an agreement on a co-investment program with restricted rights to receive distributions, with Mr. Masayoshi Son, a candidate for Board Director, and MASA USA LLC, which is controlled by him.
  5. SBG provides a loan to Mr. Ken Miyauchi, a candidate for Board Director, designating the use of the loan for the purchase of SBG's shares.
  6. Mr. Masami Iijima, a candidate for Board Director, plans to retire from the positions of Director of Isetan Mitsukoshi Holdings Ltd. and Director of Ricoh Company, Ltd. on June 20, 2023 and June 23, 2023, respectively.
  7. Mr. Kenneth A. Siegel, a candidate for Board Director, concurrently holds a managing partner post at Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho, and a post of Board Director, Member of Executive Committee at Morrison & Foerster LLP. SBG has transactions including legal/advisory engagement with the firm.
  8. SBG has made limited partner investments in the funds managed by DCM Ventures, where Mr. David Chao, a candidate for Board Director, serves as Co-Founder and General Partner. However, this capital contribution is extremely immaterial, accounting for less than 2% of the total amount managed by DCM Ventures.
  9. Mr. David Chao, a candidate for Board Director, is a Board Member of Plenty Unlimited Inc., which is a specified related party of SBG, and was a Board Member of Renren inc., which has been a specified related party of SBG, within the past 10 years.
  10. SBG has selected candidates for Independent Officers in accordance with the independence standards established by Tokyo Stock Exchange, Inc.
  11. When performing their duties as Board Directors, in order to have them perform their duties as expected and enable SBG to employ talented personnel, it is stipulated in the Articles of Incorporation that SBG may conclude an agreement with Board Directors (excluding executive board directors, etc.) to limit the liability for damages to the extent specified therein. SBG has concluded an agreement with Mr. Masami Iijima, Dr. Yutaka Matsuo, Ms. Keiko Erikawa, Mr. Kenneth A. Siegel and Mr. David Chao to limit the liability for damages. With regard to this proposal, subject to the approval of election of Mr. Masami Iijima, Dr. Yutaka Matsuo, Ms. Keiko Erikawa, Mr. Kenneth A. Siegel and Mr. David Chao, SBG will continue an agreement with each of them on the same terms and conditions.
  12. SBG has concluded a directors and officers liability insurance (D&O insurance) contract that covers all Board Directors, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If this proposal is approved as it was originally proposed, and each candidate assumes office as Board Director, they will be insured under the insurance contract. Damages caused as a result of the insured Board Directors assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured committed with awareness that they violate laws and regulations. The premiums are paid by SBG, including riders. Therefore, the insured do not bear the actual premiums. SBG will renew this insurance contract during the term of office of each candidate on December 1, 2023.

## Proposal 3: Election of One Audit & Supervisory Board Member

Of the present four Audit & Supervisory Board Members, the term of office of Mr. Maurice Atsushi Toyama will expire at the conclusion of this Annual General Meeting of Shareholders. It is proposed that one Audit & Supervisory Board Member be elected.

SBG has obtained the consent of the Audit & Supervisory Board for this proposal.

The Audit & Supervisory Board Member nominee is as follows:



Number of shares held in SBG



**Maurice Atsushi Toyama** (Date of birth: April 28, 1955, 68 years old)

### Biography, titles and significant concurrent positions

Sep. 1977	Joined San Francisco Office of Price Waterhouse (currently PricewaterhouseCoopers)
Aug. 1981	Certified Public Accountant, State of California, U.S.
Jun. 2006	Partner, Aarata Audit Corporation (currently PricewaterhouseCoopers Aarata LLC)
Jun. 2015	Full-time Audit & Supervisory Board Member, SBG (to present)

### Reason for nomination

Mr. Maurice Atsushi Toyama has extensive knowledge and experience as a certified public accountant of the State of California, U.S. The Board would like to elect him as an External Audit & Supervisory Board Member nominee to have him audit from an expert standpoint based on his knowledge and experience and to ensure audits are conducted from an independent perspective.

Although Mr. Toyama does not have management experience other than in the capacity as an external officer, the Board believes that through his high level of expertise he can properly perform his duties as an External Audit & Supervisory Board Member of SBG.

Mr. Toyama is an External Audit & Supervisory Board Member (Independent Officer) of SBG and will have been in the position for eight years at the conclusion of this Annual General Meeting of Shareholders.

- (Notes) 1. There is no relationship of special interest between the Audit & Supervisory Board Member nominee and SBG.
2. When performing their duties as an Audit & Supervisory Board Member, in order to have them perform their duties as expected and enable SBG to employ talented personnel, it is stipulated in the Articles of Incorporation that SBG may conclude an agreement with Audit & Supervisory Board Members to limit the liability for damages to the extent specified therein. SBG has concluded an agreement with Mr. Maurice Atsushi Toyama to limit the liability for damages. With regard to this proposal, subject to the approval of election of Mr. Maurice Atsushi Toyama, SBG will continue to conclude an agreement with him on the same terms and conditions.
3. SBG has concluded a directors and officers liability insurance (D&O insurance) contract that covers all Audit & Supervisory Board Members, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If this proposal is approved as it was originally proposed, and the candidate assumes office as Audit & Supervisory Board Member, he will be insured under the insurance contract. Damages caused as a result of the insured Audit & Supervisory Board Members assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured committed with awareness that they violate laws and regulations. The premiums are paid by SBG, including riders. Therefore, the insured do not bear the actual premiums. SBG will renew this insurance contract during the term of office of the candidate on December 1, 2023, and similarly thereafter.

## Proposal 4: Approval of Contract for Transfer of Subsidiary’s Equity Interest (Contribution in Kind)

### 1. Reason for the Transfer

On November 11, 2022 (at the Earnings Results Briefing for FY2022 Q2), SBG announced the current policy of “Centralizing global platform” to “Improve organizational efficiency.” Following the policy, currently SBG is in the process of centralizing overseas investment portfolios. As a part of this centralization, it is proposed to transfer SBG’s entire equity interest of SoftBank Vision Fund II-2 L.P. to SoftBank Group Overseas GK by contribution in kind (the “Transfer”) pursuant to Article 467, Paragraph 1, Item 2-2 of the Companies Act. Together with the Transfer, it is also planned to transfer entire share of alternative investment vehicle of SoftBank Vision Fund II-2 L.P., related entire interest of SBLA Latin America Fund LLC, and entire tracking shares of SoftBank Group Capital Limited which links with the values of overseas investment portfolio to SoftBank Group Overseas GK.

### 2. Outline of the contract

Transferor company (Contributing company)	SBG
Transferee company (Investee company)	SoftBank Group Overseas GK
Property to be contributed	SoftBank Vision Fund II-2 L.P.: Entire Equity Interest (Ownership: 100%)
Price of contribution in kind	SBG’s book value of the property to be contributed as of the effective date of the Transfer (Reference: ¥5,484,639,395,404 as of March 31, 2023)
Effective date	July 1, 2023 (The effective date may change with the consent of SBG and SoftBank Group Overseas GK when it is deemed necessary for the transfer process or other reasons.)
Consideration to be received by SBG upon the Transfer	Investment share of SoftBank Group Overseas GK equivalent to the amount of contribution in kind set forth above.

### 3. Adequacy of the consideration received by SBG upon the Transfer

As consideration upon the Transfer, it is estimated that SBG will be allotted investment share of SoftBank Group Overseas GK equivalent to the amount of contributions in kind set forth in above 2 (equivalent to SBG’s book value of the property to be contributed as of the effective date of the Transfer). As SoftBank Group Overseas GK will remain as a wholly-owned subsidiary of SBG after the Transfer, it is determined that the amount of consideration received by SBG upon the Transfer is adequate.

**(Reference)****Skill sets (skill matrix) of Board Directors (incumbent/candidate) and Audit & Supervisory Board Members (incumbent/candidate)**

The table below shows up to three (3) areas in which SBG has particular expectations of its Board Directors (incumbent/candidate) and Audit & Supervisory Board Members (incumbent/candidate).

Name	Position at SBG	Years served	Corporate management	Banking M&A	Finance Accounting	Law Governance	Technology	Academic background
Masayoshi Son (65 years old)	Representative Director Nominating & Compensation Committee member	41 years and 9 months	○	○			○	
Yoshimitsu Goto (60 years old)	Board Director	3 years	○	○	○			
Ken Miyauchi (73 years old)	Board Director	35 years and 4 months	○	○			○	
Rene Haas (60 years old)	Board Director	-	○	○			○	
Masami Iijima (72 years old)	External Board Director Independent Officer Nominating & Compensation Committee member	5 years	○	○		○		
Yutaka Matsuo (48 years old)	External Board Director Independent Officer Nominating & Compensation Committee member	4 years		○			○	○
Keiko Erikawa (74 years old)	External Board Director Independent Officer	2 years	○	○			○	
Kenneth A. Siegel (64 years old)	External Board Director	2 years		○		○		○
David Chao (56 years old)	External Board Director Independent Officer	1 year	○	○			○	
Maurice Atsushi Toyama (68 years old)	Full-time External Audit & Supervisory Board Member Independent Officer	8 years		○	○			
Yuji Nakata (64 years old)	Full-time External Audit & Supervisory Board Member Independent Officer	2 years		○		○		
Soichiro Uno (60 years old)	External Audit & Supervisory Board Member	19 years		○		○		
Keiichi Otsuka (67 years old)	External Audit & Supervisory Board Member Independent Officer	2 years		○	○			

- (Notes)
1. Ages shown are ages as of the conclusion of this Annual General Meeting of Shareholders.
  2. Years served is the number of years as of the conclusion of this Annual General Meeting of Shareholders.
  3. Mr. Yoshimitsu Goto has been serving as Board Director of SBG for three years since he assumed the position in June 2020, and he also served as Board Director for one year from June 2014. The total number of years he has been in the position as Board Director is four years.

# NEWS FLASH

Annual Topics  
2022.4 - 2023.3

## 2022.4

5G population coverage surpassed  
90%

## 2022.5

Loaned out smartphones to Ukrainian  
evacuees free of charge

## 2022.6

Set a group target of “Achieving  
Carbon Neutrality by FY2030”

April

May

June

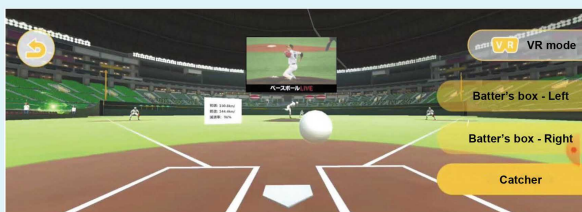
July

August

September

## 2022.5

PayPay Dome was brought to the Metaverse  
—Collaboration between SoftBank Corp. and Fukuoka  
SoftBank HAWKS—



## 2022.9

SoftBank Robotics opened experience facility for logistics automation solutions using AI and robot technology



## 2022.3Q

Completed share repurchase totaling approximately ¥1.4 trillion\*

October

November

December 2023

January

February

March



## 2023

85<sup>th</sup> anniversary of the HAWKS baseball team  
30<sup>th</sup> anniversary of the opening of its domed stadium

## 2023.2

Number of PayPay registered users exceeded 55 million



\* Repurchased pursuant to resolutions of the Board of Directors in both November 2021 and August 2022.  
Retirement of the same number of treasury stock acquired, 252,958,500 shares (14.68% of the total number of shares issued before the retirement), was completed in March 2023.

## Abbreviations Used in the Business Report

Company names or abbreviations used in the Business Report, unless otherwise stated or interpreted differently in the context, are as follows.

Company name or abbreviation	Definition
SBG or the Company	SoftBank Group Corp. (stand-alone basis)
the Group	SoftBank Group Corp. and its subsidiaries
*Each of the following abbreviations indicates the respective company, and its subsidiaries, if any.	
SoftBank Vision Fund 1 or SVF1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SoftBank Vision Fund 2 or SVF2	SoftBank Vision Fund II-2 L.P.
SoftBank Latin America Funds or LatAm Funds	SBLA Latin America Fund LLC
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Limited
Alibaba	Alibaba Group Holding Limited

### Changes in Segment Classification

From the first quarter of FY2022, the Latin America Funds segment has been integrated into the SoftBank Vision Funds segment following a review of the segment management classification after SBGA, the manager of SVF2, began managing LatAm Funds.

## Status of the Group

### 1 Status of assets and profit and loss

Fiscal year (¥ million)	2019	2020	2021	2022
Net sales	5,238,938	5,628,167	6,221,534	6,570,439
Income before income tax	50,038	5,670,456	(869,562)	(469,127)
Net income attributable to owners of the parent	(961,576)	4,987,962	(1,708,029)	(970,144)
Total assets	37,257,292	45,750,453	47,544,670	43,936,368
Total equity	7,372,917	11,955,593	11,707,762	10,649,215
Equity attributable to owners of the parent	5,913,613	10,213,093	9,975,674	9,029,849
Ratio of equity attributable to owners of the parent to total assets (%)	15.9	22.3	21.0	20.6
Ratio of net income to equity, attributable to owners of the parent (ROE) (%)	(14.2)	61.9	(16.9)	(10.2)

#### Per share (¥)

Basic earnings per share	(478.50)	2,619.61	(1,018.58)	(652.37)
Equity attributable to owners of the parent per share	2,619.32	5,588.80	5,755.92	5,888.94

- (Notes)
1. The Group prepares its consolidated financial statements based on International Financial Reporting Standards.
  2. In FY2020, as Brightstar Global Group Inc. has been excluded from subsidiaries of the Group upon the sell of all shares in Brightstar, Brightstar has been classified as a discontinued operation. In association with this, net sales and income before income tax for FY2019 have been revised.
  3. Net sales and income before income tax for FY2019 to FY2020 indicate the amounts for continuing operations and do not include those for discontinued operations.
  4. SBG conducted a share split at a ratio of two-for-one effective June 28, 2019. "Basic earnings per share" and "Equity attributable to owners of the parent per share" are calculated assuming that the share split was conducted at the beginning of FY2019.
  5. The equity attributable to owners of the parent used in equity attributable to owners of the parent per share is the equity attributable to owners of the parent less the amount not attributed to common shareholders of SBG.



## 2 Overview of operations for this fiscal year

### 1) Results of operations

In FY2022, SBG recorded consolidated financial results of ¥835.1 billion in loss on investments and ¥469.1 billion in loss before income taxes. This was mainly due to SoftBank Vision Funds recording ¥5,322.3 billion in loss on investments (of which ¥1,127.9 billion was attributable to third-party interests), despite Investment Business of Holding Companies recording ¥4,560.5 billion in gain on investments. The recording of ¥772.3 billion in foreign exchange loss, impacted by yen depreciation\*, was also a factor in posting a loss before income taxes. After ¥320.7 billion in income taxes, the bottom line came to ¥970.1 billion in net loss attributable to owners of the parent.

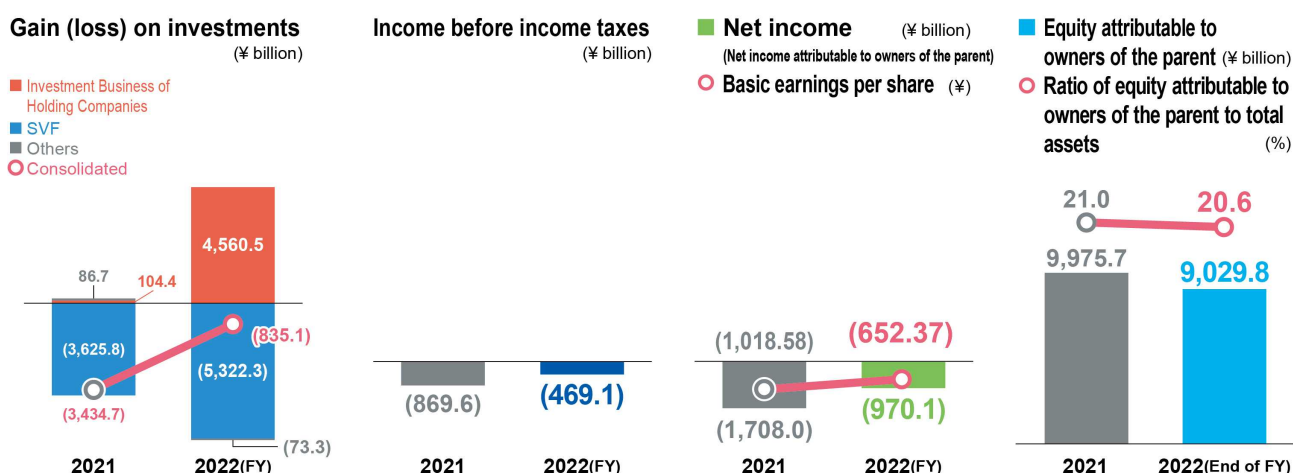
Investment Business of Holding Companies recorded a gain on the sale of Alibaba shares as a result of the partial physical settlement of prepaid forward contracts using Alibaba shares. In addition, during the course of this physical settlement, SBG's voting ownership in Alibaba fell below 20% and Alibaba was therefore excluded from the associates of the Company. As a result, we recorded a remeasurement gain on Alibaba

shares that we continued to hold at that time.

SoftBank Vision Funds recorded a large amount of unrealized valuation losses, as share prices of numerous public portfolio companies declined amid the weakness in global stock markets, and the fair value of a wide range of private portfolio companies also decreased, reflecting markdowns of weaker-performing companies and share price declines in market comparable companies.

With respect to shareholder returns, in order to enhance shareholder returns and to realize fair shareholder value by rectifying the situation where SBG shares are traded at a deep discount to NAV, SBG repurchased a total of ¥1.4 trillion of its own stock in accordance with resolutions passed by the Board of Directors on November 8, 2021 and August 8, 2022, respectively (the buyback amount in FY2022 was ¥1.06 trillion).

On March 30, 2023, SBG retired 253 million shares of treasury stock (14.68% of the total number of shares issued before the retirement), the same number as the total number of shares repurchased in accordance with the abovementioned two Board resolutions.



(Note) Foreign exchange loss resulted from the weaker yen, mainly because the U.S. dollar-denominated debt (borrowings from subsidiaries, foreign currency-denominated straight bonds and others) of SBG and financing subsidiaries in Japan exceeded their U.S. dollar-denominated cash and deposits and loan receivables.

## 2) Results by reportable segment

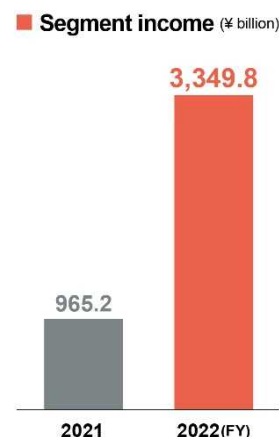


# Investment Business of Holding Companies

### Main businesses

#### ▶ Investment activities by SBG and its subsidiaries

Segment income for FY2022 was ¥3,349.8 billion. This was due to the recording of a total gain\* of ¥4,340.3 billion related to Alibaba shares, including a gain related to settlement of prepaid forward contracts using Alibaba shares and a gain from remeasurement of Alibaba shares held upon exclusion from associates, while a loss on investments of ¥146.1 billion was recorded for listed stocks and other instruments from an asset management subsidiary, as well as foreign exchange loss of ¥772.1 billion was recorded due to the impact of the weaker yen.



(Note) Impact on segment income of the sum of gain (loss) on investments (gain relating to settlement of prepaid forward contracts using Alibaba shares, realized loss on investments, unrealized loss on valuation of investments), income (loss) on equity method investments, derivative gain (loss) (excluding gain (loss) on investments) and dilution gain (loss) from changes in equity interest (net), less related finance cost.

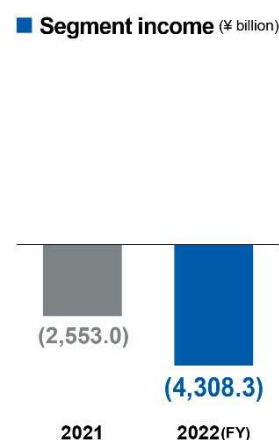


# SoftBank Vision Funds

### Main businesses

#### ▶ Investment activities by SVF1, SVF2 and LatAm Funds

In FY2022, SoftBank Vision Funds posted segment loss of ¥4,308.3 billion. Although realized gain on investments (net) was recorded due to the exists of portfolio companies such as Uber Technologies, Inc., unrealized loss (net) of approximately ¥5 trillion was recorded on investments held at the end of FY2022, reflecting share price declines in public portfolio companies such as WeWork Inc., AutoStore Holdings Ltd., and SenseTime Group, Inc., markdowns of weaker-performing private portfolio companies, and share price declines in market comparable companies. As a result, loss on investments amounted to ¥5,279.5 billion. In the calculation of segment loss, ¥1,127.9 billion was deducted as loss attributable to third-party interests.



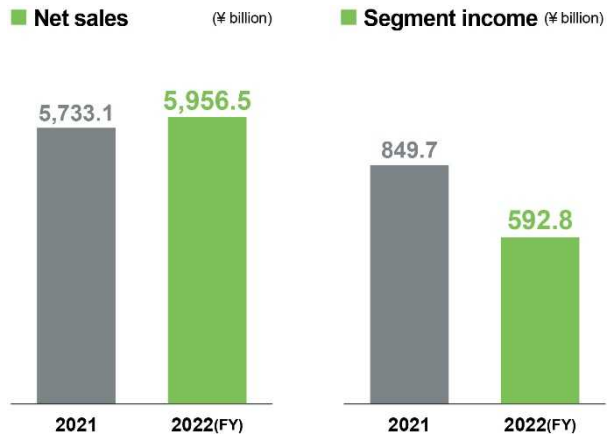


# SoftBank

## Main businesses

- ▶ Provision of mobile services, sale of mobile devices, and provision of broadband and solution services in Japan
- ▶ Internet advertising and e-commerce business and provision of payment services

For FY2022, although net sales increased by 3.9% year on year to ¥5,956.5 billion, segment income decreased by 30.2% year on year to ¥592.8 billion. While income in the enterprise business rose due to progress in the digitization of enterprises, income in the consumer business significantly fell, primarily affected by reduced mobile service communications fees.

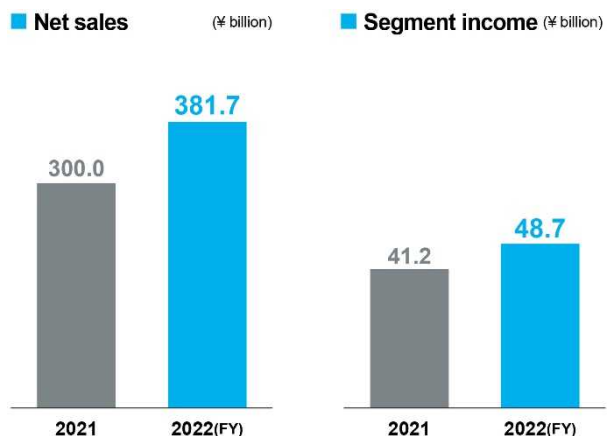


# Arm

## Main businesses

- ▶ Design of microprocessor intellectual property and related technologies
- ▶ Sale of software tools and provision of related services

In FY2022, net sales increased by 27.2% year on year to ¥381.7 billion and segment income also increased by 18.1% year on year to ¥48.7 billion. The increase in net sales was due to market share gains in infrastructure and more chips being deployed into IoT devices and automotive applications. Segment income on a U.S. dollar basis was flat year on year, mainly due to higher stock compensation expenses and professional fees related to preparations for a public offering. In yen terms, however, segment income increased due to the weaker yen.

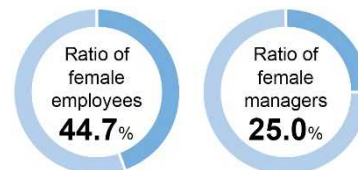


### 3) Sustainability

SBG recognizes the importance of considering sustainability in its corporate activities in order to achieve sustainable social development and mid-to-long-term growth for the Group, and is promoting various initiatives in cooperation with the Group companies.

#### [Social: Promotion of Women Empowerment]

The Group believes that the driving force for the growth of the entire Group is each female employee being able to fully express her individuality and abilities, and is actively advancing the hiring and promotion to management positions of female employees. As of March 2023, female employees made up 44.7% of the total employees of SBG, while accounting for 25.0% of managers.



SoftBank Corp. has set a goal of doubling the ratio of female managers in FY2021 (7.1%) to 15% by FY2030 and tripling it to 20% by FY2035. To achieve this goal, SoftBank Corp. has established an “Advancement of Women Promotion Committee” consisting of officers and external experts to discuss policies and measures for promoting and strengthening the empowerment of women, while providing workshops on career development for female employees, a mentoring program for leaders, and other support.

#### [Social: Humanitarian Aid for Ukraine]

The Group has taken a variety of measures to counter the humanitarian crisis in Ukraine. SBG and SoftBank Corp. are loaning out smartphones free of charge for calls and data communications to evacuees from Ukraine to Japan for their information-gathering and communication. The number of units on loan by the end of April 2023 is approximately 1,700.

In addition, Yahoo Japan Corporation has launched a website for supporting evacuees from Ukraine that summarizes the efforts of Z Holdings Group companies and local information in Ukraine. The website features information on the situation in Ukraine and presents various ways to make donations. Furthermore, a Yahoo! JAPAN Search program was implemented to donate ¥10 for every person who searched for “Support Ukraine” in Japanese to support evacuees with approximately 1,430,000 participants and ¥14,363,400 donations in six days.



Donations to support evacuees through Yahoo! JAPAN Search

## [Environmental: Working to Achieve Decarbonized Society]

Recognizing that climate change is a global and urgent issue, the Group is working to reduce greenhouse gas emissions. In June 2022, we set a group target of “Achieving Carbon Neutrality by FY2030,” aiming to achieve net zero greenhouse gas emissions\*<sup>1</sup> from our business activities. SBG has already achieved Carbon Neutrality since FY2020, and major Group companies such as SoftBank Corp., Z Holdings Corporation and Arm are also working to achieve their own ambitious greenhouse gas reduction targets.

In addition, the Group also contributes to the decarbonization of society as a whole by promoting the spread of renewable energy. SB Energy Global Holdings Limited and its subsidiaries own and operate five solar power plants in the U.S., with a generating capacity of approximately 1,300 MW\*<sup>2</sup>. SB Power Corp. also provides “*Shizen-Denki*,” an electric power service for households with a virtually 100% renewable energy ratio\*<sup>3</sup>.

## [Contribution to Solving Environmental and Social Issues through Our Investment Business]

Through our investment businesses such as SoftBank Vision Funds, the Group has invested in a number of companies that contribute to solving environmental and social issues.

### Examples of Portfolio Companies That Contribute to Solving Environmental and Social Issues

#### **Building a sustainable food system with cultivated meat (UPSIDE Foods)**

UPSIDE Foods, Inc. is a US-based, industry-leading cultivated meat company that grows delicious meat from real animal cells, without the need to raise and slaughter billions of animals. In November 2022, UPSIDE Foods received the world’s first green light from the U.S. Food and Drug Administration (FDA), a major step toward the company’s vision to build a more delicious, humane, and sustainable food system.



#### **Transforming Surgery with Next-generation Surgical Robotics (CMR Surgical)**

CMR Surgical Ltd has developed the Versius, the next-generation surgical robot, aiming to make the minimal access surgery available to everyone who needs it. Its small and portable system that can easily be moved between virtually any operating room allows more people to undergo minimal access surgery.



- (Notes)
1. Covers greenhouse gas emissions (Scope 1 and Scope 2) from business activities by SBG and its major subsidiaries which are, in principle, in accordance with the “Major subsidiaries” listed in the Annual Securities Report (available in Japanese), with some exceptions due to regulatory reasons
  2. Generation capacity in AC, as of April 2023.
  3. By combining electricity supplied to customers with non-fossil certificates with renewable energy designation, it can virtually supply electricity with a 100% renewable energy ratio and zero CO<sub>2</sub> emissions.

#### 4) Capital expenditure

During FY2022, the Group incurred capital expenditures to expand businesses such as the SoftBank segment.

The breakdown of the capital expenditure by segment is as follows.

Name of segment	Amount invested (¥ million)
■ Investment Business of Holding Companies	1,032
■ SoftBank Vision Funds	15,967
■ SoftBank	761,834
■ Arm	13,657
■ Others	6,640
Total	799,130

- (Notes)
1. Amounts indicate the amount of assets accepted.
  2. The amounts of capital expenditure do not include consumption taxes.
  3. The amounts of capital expenditure include the purchase of property and equipment, right-of-use assets, intangible assets, and investments in long-term prepaid expenses associated with equipment.
  4. In connection with the integration of the "Latin America Funds segment" into the "SoftBank Vision Funds segment", capital expenditure of the "Latin America Funds segment," which was separately presented in the past fiscal year is included in the "SoftBank Vision Funds segment" for the fiscal year ended March 31, 2023. In addition, capital expenditure of PayPay Corporation, which was included in "Others" in the past fiscal year is included in the "SoftBank segment" since the company was consolidated by SoftBank Corp. for the fiscal year ended March 31, 2023.

The breakdown of major capital expenditure is as follows.

##### ■ SoftBank

- Base station facilities
- Switching facilities
- Network facilities
- Servers and network-related equipment

## 5) Financing activities

The amount of interest-bearing debt\* of the Group decreased by ¥1,979.2 billion in FY2022.

At SBG, interest-bearing debt decreased by ¥1,134.3 billion, primarily due to the repayment of borrowings from financial institutions and the purchase of foreign currency-denominated straight corporate bonds. Additionally, interest-bearing debt at wholly-owned subsidiaries established for the purpose of monetizing assets held declined, due to a decrease in financial liabilities relating to prepaid forward contracts by ¥766.3 billion as a result of financing using Alibaba shares (net amount of new financing and partial physical settlement), and due to a decrease in borrowings by ¥983.1 billion through the early repayment of borrowings using Alibaba shares and shares in T-Mobile US, Inc. After taking into account the increase due to foreign exchange effects and other factors, interest-bearing debt of the wholly-owned subsidiaries decreased by ¥1,064.6 billion. As for other consolidated subsidiaries, while interest-bearing debt increased at SoftBank Vision Fund 1, PayPay Card Corp. and others, interest-bearing debt decreased due to the effect of the deconsolidation of subsidiaries under SB Energy Global Holdings Limited.

The outlines of major transactions are as follows.

### (1) Borrowings

The amount of borrowings by the Group from financial institutions decreased by ¥1,381.0 billion in FY2022. Major changes in the outstanding balance of borrowings at the Group are as follows:

Company name	Description	Details
SoftBank Group Corp.	Decrease by ¥873.3 billion	Repayment of borrowings under credit line facilities and term loans
Skywalk Finance GK	Decrease by ¥731.5 billion	Early repayment of borrowings using Alibaba shares
Delaware Project 6 L.L.C.	Decrease by ¥251.6 billion	Early repayment of borrowings using shares in T-Mobile US, Inc.
SB Energy Global Holdings Limited	Decrease by ¥137.3 billion	Derecognition due to deconsolidation of its subsidiaries
SoftBank Vision Fund 1	Increase by ¥216.1 billion	Increase mainly in borrowings using listed shares
Kronos I (UK) Limited	Increase by ¥165.1 billion	Increase in borrowings using Arm shares
PayPay Card Corporation	Increase by ¥96.3 billion	Increase mainly in financing through securitization of credit card receivables

(Note) Interest-bearing debt excludes deposits in banking business and lease liabilities.

#### ■ **Status of the credit line facility by SoftBank Group Corp.**

In April 2022, SBG fully repaid borrowings of \$4.5 billion under the credit line facility structured in FY2021. Subsequently, upon the expiration of the term of the facility, a new credit line facility was executed between SBG and a group of financial institutions in September 2022 containing a yen tranche of up to ¥35.6 billion and a foreign currency tranche of up to \$4.6 billion. As of the end of FY2022, there were no outstanding loan balances under the credit line facility.

#### ■ **Repayment of borrowings by wholly-owned subsidiaries of SBG using their shareholdings**

In August 2022, Skywalk Finance GK fully repaid its borrowing of \$6.0 billion using Alibaba shares before maturity. In April 2022, Delaware Project 6 L.L.C. repaid part of the \$2.06 billion borrowing using shares in T-Mobile US, Inc. and repaid the balance before maturity in August 2022. Kronos I (UK) Limited increased its borrowing using Arm shares from \$8.0 billion to \$8.5 billion in June 2022. The borrowing amount increased by ¥165.1 billion, partly due to the effect of the strong U.S. dollar against the weak yen.

#### ■ **Increased borrowing by SoftBank Vision Fund 1**

SoftBank Vision Fund 1 changed the line of credit set up using its shareholdings, and made borrowings using the line of credit.

#### ■ **Increase in financing by PayPay Card Corporation**

PayPay Card Corporation raised short-term funds by factoring their credit card receivables.



## (2) Corporate bonds

Total outstanding balance of corporate bonds for FY2022 decreased by ¥80.8 billion. While the amount of corporate bonds decreased by ¥165.2 billion at SBG, it increased by ¥109.4 billion at SoftBank Corp.

Major issuance and redemption of corporate bonds by the Group are as follows:

### ■ SoftBank Group Corp.

(Yen-denominated straight corporate bonds)

In FY2022, SBG issued yen-denominated straight corporate bonds of a total of ¥385.0 billion in face value for the purpose of refinancing, and redeemed yen-denominated straight corporate bonds of a total of ¥337.0 billion in face value at maturity. As a result, the total outstanding balance of yen-denominated straight corporate bonds increased by ¥48.0 billion in face value.

Date of transaction	Transaction	Bond	Issue value
December 9, 2022	Redemption at maturity	48 <sup>th</sup> Unsecured Straight Corporate Bond (Nickname: Fukuoka SoftBank HAWKS Bond)	¥337.0 billion
December 16, 2022	New issuance	58 <sup>th</sup> Unsecured Straight Corporate Bond (Nickname: Fukuoka SoftBank HAWKS Bond)	¥385.0 billion

(Foreign currency-denominated straight corporate bonds)

In FY2022, SBG redeemed foreign currency-denominated straight corporate bonds of a total of \$513 million in face value and a total of €187 million in face value at maturity. In addition, SBG purchased foreign currency-denominated straight corporate bonds of a total of \$789 million in face value and a total of €1,251 million in face value. As a result of these transactions and the effect of exchange rate fluctuations, the total outstanding balance of foreign currency-denominated straight corporate bonds in face value decreased by ¥228.7 billion in yen terms.

Date of transaction	Transaction	Bond	Issue value
July 30, 2022	Redemption at maturity	USD-denominated Senior Notes due 2022	\$513 million
July 30, 2022	Redemption at maturity	Euro-denominated Senior Notes due 2022	€187 million

As a result of all the aforementioned transactions, SBG's total outstanding balance of corporate bonds in face value decreased by ¥180.7 billion.

## ■ SoftBank Corp. and Z Holdings Corporation

SoftBank Corp. issued yen-denominated straight corporate bonds of a total of ¥120.0 billion in face value in March 2023, and redeemed yen-denominated straight corporate bonds of a total of ¥10.0 billion in face value within the same month. Z Holdings Corporation issued yen-denominated straight corporate bonds of a total of ¥60.0 billion in face value in September 2022, and redeemed yen-denominated straight corporate bonds of a total of ¥60.0 billion in face value in July 2022 and a total of ¥25.0 billion in face value in December 2022.

### 6) Status of transfer of business, absorption by corporate split-up or establishment by corporate split-up

Not applicable.

### 7) Status of acquisition of business of other companies

Not applicable.

### 8) Status of succession of rights and obligations regarding other corporate business through merger by absorption or absorption by corporate split-up

Effective March 1, 2023, SBG merged Skybridge Corporation, a wholly-owned subsidiary of SBG, in an absorption-type merger

### 9) Status of holding of shares of other companies and acquisition and disposition of stock acquisition rights

SBG finances by executing prepaid forward contracts with financial institution counterparties using Alibaba shares held through several of SBG's wholly-owned subsidiaries. Alibaba is no longer an equity method associate of SBG, reflecting SBG's loss of significant influence over Alibaba as a result of a decrease in its voting ownership in the company following the partial physical settlement of the prepaid forward contracts in the second quarter of FY2022.

### 10) Other important matters related to the status of the Group

(1) On February 2, 2023, Z Holdings Corporation resolved a policy for conducting a merger primarily among the company and its core wholly-owned subsidiaries, LINE Corporation and Yahoo Japan Corporation, by the end of FY2023. Based on this policy, on April 28, 2023, Z Holdings Corporation determined the details of the group reorganization (the "Reorganization") and to change its trade name to LY Corporation as of the completion date of the Reorganization, which is expected to be October 1, 2023. The name change is subject to the approval of a partial amendment to its Articles of Incorporation at its Ordinary General Meeting of Shareholders to be held in June 2023.

- (2) On February 9, 2023, SBG and Toyota Tsusho Corporation agreed that SBG would sell 85% of its SB Energy Corp. shares to Toyota Tsusho (the “Transaction 1”). On April 28, 2023, upon completion of the Transaction 1, SB Energy Corp. ceased to be a consolidated subsidiary of SBG and became an equity method associate. In addition, SB Energy Corp. changed its company name to Terras Energy Corporation as of April 28, 2023.
- (3) On April 12, 2023, SBG announced that it had reached an agreement with THE EDGE OF, PTE. LTD. (“The Edgeof”) to sell all shares of SoftBank Ventures Asia Corp. through SBG’s wholly-owned subsidiary to a subsidiary of The Edgeof (the “Transaction 2”)\*. Upon completion of the Transaction 2, SoftBank Ventures Asia Corp. will cease to be a consolidated subsidiary of SBG.

(Note) The Transaction 2 is contingent upon regulatory approval, and is expected to be completed in 2023.

## 11) Important management issues

### Company-wide

#### **a. Constructing stable financial foundations**

In the financial management of the Group, SBG, as a strategic investment holding company, exercises control over its investment portfolio. With a business model that is susceptible to the impacts of fluctuations in the equity value of holdings, including stock market trends, SBG aims to ensure safety by conducting stable financial management that curbs such impacts as much as possible. Specifically, SBG manages its LTV (loan-to-value, calculated as adjusted net interest-bearing debt ÷ equity value of holdings\*<sup>1</sup>, the ratio of liabilities to holding assets) below 25% in normal times in financial markets, with an upper threshold of 35% even in times of emergency, while controlling liabilities appropriately in accordance with the status of investment activities, including new investments, divestments, and changes in the equity value of holdings. Moreover, SBG maintains safety by securing a cash position sufficient to cover bond redemptions for the next two years or more through selling or monetizing its investment assets, in addition to receiving dividends from subsidiaries and other investees and distributions from investment funds within the Group, such as SoftBank Vision Fund 1 (“SVF1”), SoftBank Vision Fund 2 (“SVF2”), and SoftBank Latin America Funds (collectively, “SVF”), in which SBG participates as a limited partner.

In FY2022, as a result of continuous efforts to monetize assets, particularly shares of Alibaba Group Holding Limited, along with a drastic reduction in SVF's investments, LTV improved significantly and the cash position also rose substantially from March 31, 2022. In FY2023 and beyond, SBG will continue striving to conduct business management as a strategic investment holding company by adhering to its financial policy.

(Note) 1. Equity value of holdings and adjusted net interest-bearing debt each exclude amounts to be settled at maturity or borrowings that are part of asset-backed finance. Additionally, the calculation of adjusted net interest-bearing debt excludes, from SBG's consolidated figures, interest-bearing debt and cash and cash equivalents, etc. attributable to entities managed on a self-financing basis such as the listed subsidiary SoftBank Corp. (including its subsidiaries such as Z Holdings Corporation and PayPay Corporation), SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank Latin America Funds, and Arm Limited, as well as SB Northstar, an asset management subsidiary.

#### **b. Building an investment portfolio with liquidity and diversity**

To sustainably increase the equity value of holdings as a strategic investment holding company, it is essential for SBG to ensure the liquidity and diversity of its investment portfolio. Regarding liquidity, in the investment businesses of SBG and entities such as SVF, investments are being made in private, late-stage companies in technology fields with rapid rates of business growth that have established business models and competitive advantages and are deemed highly likely to go public in the near future. As progress is made on the listing of these investees, liquidity can be expected to improve. In addition, SBG's subsidiary Arm Limited is preparing for a potential initial public offering (IPO), as described later. When this proposed IPO is completed, SBG expects liquidity to improve substantially.

Turning to diversity in the investment portfolio, the composition of shares of Alibaba Group Holding Limited in SBG's equity value of holdings had decreased to 5% as of March 31, 2023, indicating that SBG is already making progress on diversifying the investment portfolio. In addition, although the companies that SBG invests in through its investment funds have in common the fact that they utilize AI, these investees are not only spread out across a wide range of industries, such as the consumer, transportation, healthcare, real estate, and fintech sectors, but are also diversified across geographies, such as the U.S., Europe, Asia including China, Latin America, and other countries and regions. Furthermore, efforts are being made at SVF2 to diversify into smaller investments. As a result of these diversification effects, SBG has mitigated the impact that a change in certain industries or regions can have on its overall investment portfolio.

### **c. Promoting sustainability**

The Group seeks to realize the sustainable development of society and its medium to long term growth. The Group therefore recognizes the importance of considering sustainability in its corporate activities and is addressing risks related to the environment, society, and governance (ESG). At the same time, The Group views responding to ESG-related issues as an opportunity to create new corporate value.

SBG has established the SoftBank Group Sustainability Principles as a guideline for the Group to appropriately advance sustainability activities. As part of these principles, SBG has set forth the Group's sustainability vision and activity themes. SBG has also identified material issues that should be addressed with priority, and has been implementing sustainability efforts.

As a sustainability governance structure, SBG has established the Sustainability Committee, which is chaired by the Chief Sustainability Officer (CSusO) appointed by the Board of Directors. The Sustainability Committee discusses matters such as material sustainability issues and future responses, and it reports those discussions to the Board of Directors for supervision. In addition, as part of the sustainability risk management, SBG identifies risks from both financial and non-financial perspectives comprehensively, and monitors implementations of measures and their status.

### **Key businesses**

The management of SBG recognizes investment funds (SVF1, SVF2, and SoftBank Latin America Funds), Arm, and SoftBank Corp. as its most important businesses in terms of the extremely large investments made therein and the impact each has on SBG's consolidated earnings. The priority management issues to address in each business are as follows.

#### **a. Success of investment funds**

SVF1, SVF2, and SoftBank Latin America Funds aim to maximize returns from a medium- to long-term perspective by making investments in high-growth-potential technology companies that are leveraging data and AI. SVF1 began its operation in 2017 and SVF2 and SoftBank Latin America Funds began their operations in 2019.

SBG participates in each fund as a limited partner, and its wholly owned subsidiaries that manage each fund (SBIA, which manages SVF1, and SBGA, which manages SVF2 and SoftBank Latin America Funds; collectively, the "Fund Management Subsidiaries") are entitled to receive management and performance fees from SVF1, management and performance-linked management fees from SVF2, and management, performance-linked management, and performance fees from SoftBank Latin America Funds, measured in reference to the investment activities of the funds.

The success of these investment funds is crucial to the implementation of SBG's business model as a strategic investment holding company. The Fund Management Subsidiaries seek to maximize returns of the funds over time through the following efforts. However, current market volatility, driven in part by historically high inflation, particularly in Europe and the U.S., and the extended monetary tightening policies to address that inflation, has resulted in ongoing concerns about a global economic slowdown. For this reason, SBG adopted a thoroughly defensive stance in FY2022, and drastically scaled down its new investments.

**i. Managing large amounts of funds over the medium to long term**

SVF1, SVF2 and SoftBank Latin America Funds have the characteristics of being long-term private funds with a duration of over a decade, in addition to their large amount of committed capital. As of March 31, 2023, the total committed capital for each fund is USD 98.6 billion for SVF1, USD 56.0 billion for SVF2<sup>2</sup>, and USD 7.6 billion for SoftBank Latin America Funds. Making the most of such distinctive features, the funds have developed unique investment portfolios mainly comprising private companies valued at more than USD 1 billion at the time of investment, colloquially known as "unicorns," or companies that are considered to have the potential to become such. Moreover, by conducting medium- to long-term investments in companies that have established a presence across industries and types of technology and maintaining a level of geographic and strategic diversity across their portfolios, the Fund Management Subsidiaries curb the effect of short-term market fluctuations while pursuing medium- to long-term returns.

(Note) 2. As of May 11, 2023, the total committed capital for SVF2 is USD 60.0 billion.

**ii. Enhancing the value of portfolio companies**

The Fund Management Subsidiaries seek to maximize the equity value of the holdings of the funds by carefully selecting investments and promoting the growth of portfolio companies through a wide range of support and network connections. For example, they seek to identify and execute opportunities to accelerate profitability and growth of their portfolio companies by establishing partnerships and collaboration across the greater ecosystem of the Group and its partners. They also provide portfolio company leaders with access to a global team of operating specialists, as well as counsel from in-market resources as they seek to navigate growth. Moreover, they encourage sustained growth by monitoring the profitability and governance structures of portfolio companies, in addition to supporting their business activities.

### **iii. Realization of investment through optimal exit strategies**

Due to differences in the timing of the start of operations, each fund is in a different phase of its investment cycle. SVF1 is primarily focused on realizing value creation on invested capital, as its investment period ended in September 2019. SVF2 and SoftBank Latin America Funds remain in an investment phase, although the new investments in FY2022 tapered substantially considering the difficult market environment. In the realization of investments, it is crucial to selectively exit assets in a timely and appropriate manner in order to maximize return and ultimately make distributions to limited partners including SBG. While the funds may exit through sale to a third party by mergers and acquisitions, the principal exit strategy is via the public listing of a portfolio company. For a public portfolio company, the Fund Management Subsidiaries have a mechanism in place to systematically sell funds' shareholdings while prudently assessing the competitive landscape and share price trends. Moreover, the funds may selectively utilize financing structures, collateralizing listed assets in order to precede distributions to limited partners while determining the optimal timing of the sales.

In FY2022, a total of four portfolio companies went public. In the recent past, stock market volatility has increased due to heightened geopolitical risks and concerns about the monetary policies of the U.S. and other major central banks. Each fund aims to maximize returns from a medium- to long-term perspective while minimizing the impact of short-term market fluctuations. As long-term investment vehicles, these funds have a life cycle of over a decade to determine the optimal means and timing of exits.

### **iv. Building an appropriate management system**

Creating a strong organization, especially attracting and retaining top talent, is critical to the reproducibility of investment successes and sustained growth of the funds. The Fund Management Subsidiaries are run by senior leadership from a variety of backgrounds including investment banking, venture capital, and technology. To date, they have built and continue to improve an organizational structure with investment, operating, capital, functional and management teams that match the needs and scale of their managing assets and global operations. By taking a team approach with a group of experts, the Fund Management Subsidiaries aim to accumulate and share institutional knowledge to achieve sustained growth for each fund.

## **b. Executing Arm's proposed initial public offering and long-term strategy**

Arm is a global leader in the development of semiconductor technology and is defining the future of computing at a time when semiconductor technology has become one of the world's most critical resources. Arm's processor technology is the world's most widely licensed and deployed semiconductor design of its kind and is used in virtually all smartphones, the majority of tablets and digital TVs, and a significant proportion of all chips with embedded processors. Since being acquired by SBG in 2016, Arm has increased its investment in R&D and has been expanding its product portfolio and addressable markets. Arm is now preparing for a potential IPO. Arm announced in April 2023 that it has confidentially submitted a draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission relating to the proposed IPO of American depositary shares representing Arm's ordinary shares. SBG intends that Arm will continue to be a consolidated subsidiary of SBG following the completion of the proposed IPO. SBG does not expect that any such offering would have a material effect on its consolidated results or financial position.

To achieve sustainable long-term growth, Arm focuses on maintaining or gaining share in markets such as mobile applications processors, cloud computing, networking equipment, automotive, and consumer electronics, increasing the royalty revenue it receives per chip, and introducing new business models to help more companies gain access to Arm's technology.

### **Industry trends and their impact**

Semiconductor industry trends can have a significant impact on Arm's financial results, both positively and negatively. After two years of strong growth in 2020 and 2021, Arm-addressable market in the industry declined by 3.2% during FY2022, compared to FY2021<sup>3</sup>, due to a decline in the sales of smartphones and other consumer electronics devices, partially offset by continuing growth in the sale of chips into the automotive market. Despite this environment, Arm recorded the highest annual net sales (U.S. dollar-based) in FY2022. Arm's technology royalty revenue increased by 16.1% (U.S. dollar-based) year on year, driven mainly by the deployment of Arm-based networking equipment into 5G base stations, strong shipments of Arm-based 5G high-end smartphones, and Arm's customers gaining share in multiple markets, such as automotive, IoT, and servers. Arm's technology non-royalty revenue (technology licensing revenue and software and services revenue) decreased by 8.5% (U.S. dollar-based) year on year, from record revenues in FY2021. For FY2022, continued strong demand for Arm technology resulted in the second highest annual revenue.

Industry analysts indicate that inventory levels remain high across the value chain, which may result in industry revenues remaining weak for a short period until inventory levels are lower. Longer term trends remain, such as more products and services requiring increasing amounts of embedded intelligence, and so the semiconductor industry is expected to return to growth.

(Note) 3. World Semiconductor Trade Statistics (WSTS) as of May 2023. This data is compiled on the basis of data submitted by semiconductor companies participating in the survey. Figures for Arm-addressable market exclude memory and analogue chips that do not contain processor technologies.



### c. Steady growth in the corporate value of the SoftBank Corp. group

In response to the global spread of COVID-19 since 2020, the digitalization of every facet of human life and business has been progressing in Japan. Cutting-edge technologies including 5G, for which commercial services were launched in March 2020, as well as AI, IoT, big data, and blockchain will further advance the digitalization of society, and digital transformation (DX), which is changing the structure of industry itself, is expected to accelerate even further in the future.

In this environment, under its *Beyond Carrier* growth strategy, the SoftBank Corp. group, which is responsible for the Group's domestic operations, will strive to spur sustainable growth of its core telecommunications business, as it goes beyond the confines of telecommunications carriers to proactively expand the group's business in various fields of the information and technology sector, with the aim of maximizing its corporate value. Specifically, the group is working to (1) drive further growth in the telecommunications business, (2) expand the DX/solution business in the enterprise business, (3) drive growth of the Yahoo! JAPAN/LINE business, (4) drive growth of the financial business, (5) develop and expand new business fields, and (6) streamline costs.

In terms of its financial strategy, the SoftBank Corp. group believes that adjusted free cash flow<sup>\*4</sup> is a key performance indicator. The group will continue aiming to steadily generate adjusted free cash flow so that it can make investments in growth while maintaining high shareholder returns. Furthermore, the group will maintain a sound financial position and engage in highly capital-efficient management with appropriate financial leverage.

(Note) 4. Adjusted free cash flow = free cash flow + (proceeds from the securitization of installment sales receivables – repayments thereof)

### 3 Major subsidiaries (as of March 31, 2023)

Company name	Capital	Voting rights <sup>*1</sup> (%)	Principal business activities
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#### ■ Investment Business of Holding Companies

SoftBank Group Capital Limited	US\$5,508 thousand	100	- Holding company
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#### ■ SoftBank

SoftBank Corp.	¥204,309 million	40.47 [40.47]	- Provision of mobile services, sale of mobile devices, and provision of broadband and solution services in Japan
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#### ■ Arm

Arm Limited	US\$1,273 thousand	100 [100]	- Design of microprocessor intellectual property and related technologies - Sale of software tools and provision of related services
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Company name	Capital accepted	Investment ratio (%)	Principal business activities
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#### ■ SoftBank Vision Funds

SoftBank Vision Fund L.P.	US\$87 billion	33.58 <sup>*2</sup>	- Investment funds in the technology sectors
SoftBank Vision Fund II-2 L.P.	US\$51 billion <sup>*3</sup>	100 [82.75] <sup>*4</sup>	- Investment funds in the technology sectors
SBLA Latin America Fund LLC	US\$7 billion <sup>*3</sup>	100 [82.75] <sup>*4</sup>	- Investment funds in the technology sectors

- (Notes)
1. The figures in brackets represent percentage of indirectly owned voting rights.
  2. Including investments through the incentive schemes related to SoftBank Vision Fund 1.
  3. Including capital in the form of preferred equity, and equity under a co-investment program with restricted rights to receive distributions, which has been introduced by each of SoftBank Vision Fund 2 and SoftBank Latin America Funds together with MASA USA LLC, which is controlled by Mr. Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SBG. For details of the co-investment program with restricted rights to receive distributions, please also refer to the "Notes to Consolidated Financial Statements (Other Notes)" posted on SBG's website on the Internet (<https://group.softbank/en/ir/investors/shareholders/2023>).
  4. The figures in brackets represent the ratio of equity interests of the Group under the co-investment program with restricted rights to receive distributions.

## 4 Major business offices (as of March 31, 2023)

Company name	Major offices
<b>■ Investment Business of Holding Companies</b>	
SoftBank Group Corp.	Head office: Minato-ku, Tokyo
SoftBank Group Capital Limited	Head office: London, UK
<b>■ SoftBank Vision Funds</b>	
SoftBank Vision Fund L.P.	Head office: Jersey, Channel Islands
SoftBank Vision Fund II-2 L.P.	Head office: Jersey, Channel Islands
SBLA Latin America Fund LLC	Head office: Delaware, U.S.
<b>■ SoftBank</b>	
SoftBank Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Miyagino-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka
<b>■ Arm</b>	
Arm Limited	Head office: Cambridgeshire, UK Sales office: California, U.S.; Texas, U.S.; Karnataka, India; Sophia Antipolis, France; Manchester, UK; Kohoku-ku, Yokohama

## 5 Employees (as of March 31, 2023)

Name of segment	Number of employees (people)	
■ Investment Business of Holding Companies	316	[32]
■ SoftBank Vision Funds	349	[2]
■ SoftBank	54,986	[22,058]
■ Arm	5,761	[259]
■ Others	1,927	[333]
Total	63,339	[22,684]

- (Notes)
1. The number of employees is the number of persons at work.
  2. The figures in brackets in the "Number of employees" column show the annual average number of temporary employees hired.
  3. In connection with the integration of the "Latin America Funds segment" into the "SoftBank Vision Funds segment", the number of employees of the "Latin America Funds segment," which was separately presented in the past fiscal year is included in the "SoftBank Vision Funds segment" for the fiscal year ended March 31, 2023. In addition, the number of employees of PayPay Corporation, which was included in "Others" in the past fiscal year is included in the "SoftBank segment" since the company was consolidated by SoftBank Corp. for the fiscal year ended March 31, 2023.

## 6 Status of major lenders (as of March 31, 2023)

Lenders	Amount of loans (¥ million)	Lenders	Amount of loans (¥ million)
Mizuho Bank	608,478	Deutsche Bank	259,560
Sumitomo Mitsui Banking Corporation	452,074	Barclays	221,369
JPMorgan Chase Bank	430,717	Sumitomo Mitsui Trust Bank	190,442
MUFG Bank	340,222	BNP Paribas	133,374
Goldman Sachs	308,914	Natixis	99,514

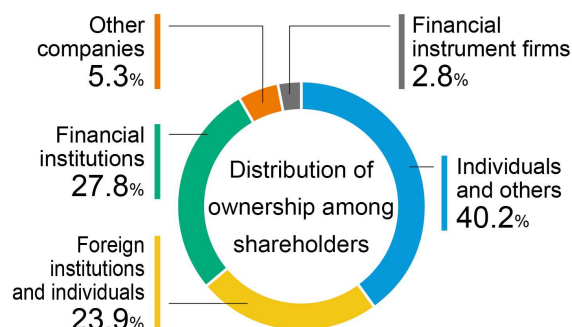
## Status of SoftBank Group Corp.

### 1 Status of shares (as of March 31, 2023)

1) Shares authorized 7,200,000,000 shares

2) Shares issued 1,469,995,230 shares  
(Including 6,947,599 shares of treasury stock)

3) Number of shareholders 250,676



### 4) Principal shareholders

Name of shareholders	Number of shares held (thousands)	Percentage of total shares issued (%)
Masayoshi Son	426,661	29.16
The Master Trust Bank of Japan, Ltd. (Trust Account)	268,187	18.33
Custody Bank of Japan, Ltd. (Trust Account)	108,670	7.43
JP MORGAN CHASE BANK 380763	29,066	1.99
STATE STREET BANK WEST CLIENT - TREATY 505234	20,982	1.43
SON CORPORATION LLC	19,060	1.30
Son Assets Management, LLC	18,504	1.26
JP MORGAN CHASE BANK 385781	12,925	0.88
SSBTC CLIENT OMNIBUS ACCOUNT	11,869	0.81
CITIBANK, N.A. – NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	11,549	0.79

- (Notes)
1. SBG retired 252,958,500 shares of treasury stock effective March 30, 2023.
  2. Percentage of total shares issued is calculated by deducting treasury stock (6,947,599 shares).
  3. Of the above numbers of shares held, those held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. are all related to trust operations.
  4. As for principal shareholders, the number of shares held effectively by Mr. Masayoshi Son, verified by SBG, is presented as has been hitherto on a combined basis (by means of name-based aggregation), while those held by other principal shareholders are presented precisely as reported in the register of shareholders.

## 2 Status of Stock Acquisition Rights

### 1) Status of Stock Acquisition Rights held by SoftBank Group Corp.'s Executive Officers issued as compensation for discharge of duties (as of March 31, 2023)

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of stock acquisition right holder
Board Directors (excluding External Board Directors)	SoftBank Group Corp. July 2017 Stock Acquisition Rights (July 28, 2017)	500	Common stock 100,000 shares	¥4,791	August 1, 2019 to July 31, 2023	1

(Note) SBG conducted a share split at a two-for-one ratio effective June 28, 2019. As a result, the figures in the "Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights" and "Exercise price (per share)" have been adjusted to reflect this.

### 2) Status of Stock Acquisition Rights issued to employees as compensation for discharge of duties in this fiscal year

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of people granted
Corporate officers and employees of SBG	SoftBank Group Corp. August 2022 Stock Acquisition Rights	1,250	Common stock 125,000 shares	¥1	September 1, 2025 to August 31, 2029	196
Employees of subsidiaries of SBG	SoftBank Group Corp. August 2022 Stock Acquisition Rights	14	Common stock 1,400 shares	¥1	September 1, 2025 to August 31, 2029	1

### 3) Status of other Stock Acquisition Rights

Not applicable.

### 3 Status of Executive Officers

#### 1) Status of Board Directors and Audit & Supervisory Board Members (as of March 31, 2023)

Name	Title	Area of responsibility and status of significant concurrent position
Masayoshi Son	Representative Director, Corporate Officer, Chairman & CEO	Board Director, Founder, SoftBank Corp. Chairman and Director, Arm Limited
Yoshimitsu Goto	Board Director, Corporate Officer, Senior Vice President, CFO & CISO	President & CEO and acting owner, Fukuoka SoftBank HAWKS Corp.
Ken Miyauchi	Board Director	Representative Director & Chairman, SoftBank Corp.
Kentaro Kawabe	Board Director	Board Director, SoftBank Corp. President and Representative Director, Co-CEO, Z Holdings Corporation Executive Director, ZOZO, Inc.
Masami Iijima External Independent Officer	Board Director	Counselor, MITSUI & CO., LTD. Director, Ricoh Company, Ltd. Director, Isetan Mitsukoshi Holdings Ltd. Counsellor, Bank of Japan Director, Takeda Pharmaceutical Company Limited
Yutaka Matsuo External Independent Officer	Board Director	Professor, Graduate School of Engineering, the University of Tokyo
Keiko Erikawa External Independent Officer	Board Director	Chairman (Representative Director), KOEI TECMO HOLDINGS CO., LTD. Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD. Board Director, KOEI TECMO EUROPE LIMITED Director, foundation for the Fusion of Science and Technology Head Director, Association of Media in Digital
Kenneth A. Siegel External	Board Director	Managing Partner, Morrison & Foerster Tokyo Office (Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho) Board Director, Member of Executive Committee, Morrison & Foerster LLP
David Chao External Independent Officer	Board Director	Co-Founder and General Partner, DCM Ventures

Name	Title	Area of responsibility and status of significant concurrent position
<b>Maurice Atsushi Toyama</b> <span>External</span> <span>Independent Officer</span>	Full-time Audit & Supervisory Board Member	Certified public accountant, State of California, U.S.
<b>Yuji Nakata</b> <span>External</span> <span>Independent Officer</span>	Full-time Audit & Supervisory Board Member	—
<b>Soichiro Uno</b> <span>External</span>	Audit & Supervisory Board Member	Partner, Nagashima Ohno & Tsunematsu Director (Audit & Supervisory Committee Member), Dream Incubator Inc. Director (Audit/Supervisory Committee Member), Terumo Corporation
<b>Keiichi Otsuka</b> <span>External</span> <span>Independent Officer</span>	Audit & Supervisory Board Member	Certified public accountant Representative of Otsuka CPA Office Audit & Supervisory Board Member, TBK Co., Ltd. Director, Shizuoka Bank (Europe) S.A.

- (Notes)
1. Full-time Audit & Supervisory Board Member, Mr. Maurice Atsushi Toyama is a certified public accountant, State of California, U.S., Audit & Supervisory Board Member, Mr. Keiichi Otsuka is a certified public accountant, and they have considerable knowledge for finance and accounting.
  2. Mr. Lip-Bu Tan retired from the position of Board Director on June 24, 2022.
  3. Mr. Ken Miyauchi assumed the position of Director & Chairman of SoftBank Corp. on April 1, 2023.
  4. Mr. Kentaro Kawabe assumed the position of Chairperson and Representative Director of Z Holdings Corporation on April 1, 2023.
  5. Mr. David Chao assumed the position of Board Director on June 24, 2022.



## 2) Amount of compensation paid to Board Directors and Audit & Supervisory Board Members

### (1) Matters involving the policy on deciding executive compensation and the associated method of calculation

#### a. Overview of the executive compensation system

In order to realize the core philosophy of “Information Revolution — Happiness for everyone,” the executive compensation policy of SBG is decided by a resolution of the Board of Directors, accounting for the societal and relative status of each officer, as well as the degree of their respective contributions to SBG, while referring to compensation survey results conducted by professional organizations so that the system provides compensation that is reasonably competitive and attracts global talent that share the same aspirations. Individual amount of compensation is determined pursuant to the procedure described in “e. Organization and procedures for deciding executive compensation.”

For Board Directors whose main duties are serving as officers of subsidiaries and the Group companies, compensation is determined by respecting the compensation policy of each company based on the “Cluster of No.1 Strategy” to grow together as the synergy group, and such compensation is paid by subsidiaries and the Group companies.

#### b. Components of the executive compensation

Total compensation paid to Board Directors (excluding External Board Directors) comprises basic compensation, which is fixed compensation, and performance-based compensation, which changes depending on the performance. The performance-based compensation comprises cash bonuses as an incentive for short-term performance and stock compensation (non-monetary compensation) as an incentive to improve our corporate value over the mid-to-long term, and their proportion is determined individually.

The compensation for External Board Directors and Audit & Supervisory Board Members consists exclusively of fixed compensation because they are independent of business execution.

#### c. Details of fixed compensation

Basic compensation is set as an annual amount on an individual basis and is paid in cash in monthly installments. The amount of compensation is decided on an individual basis, taking into consideration whether the officer is full-time or part-time, as well as their positions and the duties they are in charge of.

#### d. Details of performance-based compensation

Cash bonuses as an incentive for short-term performance are paid every fiscal year, as compensation for the execution of duties while executive officers are in office.

Stock compensation (non-monetary compensation) as an incentive to improve corporate value over the mid-to-long term, is provided in the form of stock options using stock acquisition rights, with an aim to encourage executives to make continuous management effort, while sharing mutual interest with shareholders through share price increase. The contents of stock acquisition rights include normal stock options (with exercise price calculated based on the market price at the time of allotment) and share-based stock options (with exercise price of ¥1). The exercisable period will be set within the range of 10 years from the day following their allotment date.

The amount of cash bonuses and the number of stock acquisition rights allotted as stock compensation are decided based on multiple performance indicators for adequately rewarding the results achieved through business activities. Specifically, it is decided on an individual basis, and shall take into consideration individual performance based on each officer's ability and achievements, as well as company performance including consolidated results, the stock price and NAV (Net Asset Value).

[Key performance indicators as basis for performance-based compensation (for the fiscal year ended March 31, 2023)]

Net sales	Income before income taxes	Net income attributable to owners of the parent	Highest stock price
¥6,570,439 million	¥(469,127) million	¥(970,144) million	¥7,180

e. Organization and procedures for deciding executive compensation

Executive compensation is paid within the range of the aggregate amount of compensation approved by the resolution of the General Meeting of Shareholders, subject to confirmation that it is in line with the SBG compensation policy stated in “a. Overview of the executive compensation system,” and is found to be both rational and reasonable.

Regarding the range of the aggregate amount of compensation, the monetary compensation and the stock compensation paid to Board Directors were resolved at an amount not exceeding ¥5 billion per year, respectively, at the 38<sup>th</sup> Annual General Meeting of Shareholders held on June 20, 2018, and SBG was served by 12 Board Directors (including three External Directors) at the time of the resolution. The compensation paid to Audit & Supervisory Board Members was resolved at an amount not exceeding ¥160 million per year at the 41<sup>st</sup> Annual General Meeting of Shareholders held on June 23, 2021, and SBG was served by four Audit & Supervisory Board Members (including four External Audit & Supervisory Board Members) at the time of the resolution.

Compensation of Board Directors for the relevant fiscal year has been decided by Representative Director, Corporate Officer, Chairman & CEO (Masayoshi Son), who is the founder of SBG responsible for the business results of SBG as a whole, based on the deliberations of the

Nominating & Compensation Committee, a voluntary advisory body to the Board of Directors, within the range of authority entrusted to him by the resolution of the Board of Directors following the Annual General Meeting of Shareholders for the previous fiscal year. The Nominating & Compensation Committee of SBG, which aims to ensure rationality and reasonableness in deciding compensation, shall have review of the proposed compensation from multiple viewpoints including the consistency with the SBG compensation policy and report back to the Board of Directors on its deliberation details. The Board of Directors believes that the deliberations are in line with the SBG compensation policy.

To ensure independence, compensation of the Audit & Supervisory Board Members for the relevant fiscal year shall be decided by the consultation among the Audit & Supervisory Board Members, after the conclusion of the Annual General Meeting of Shareholders for the previous fiscal year.

(2) Total amount of compensation paid by each title

Title	Number of people	Subtotals for each type of compensation (¥ million)			Total amount of compensation (¥ million)
		Fixed compensation (Basic compensation)	Performance-based compensation (Bonus)	Others	
Board Directors (excluding External Board Directors)	2 people	96	273	1	370
External Board Directors	6 people	193	-	-	193
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	-	-	-	-	-
External Audit & Supervisory Board Members	4 people	90	-	-	90
<b>Total</b>	<b>12 people</b>	<b>379</b>	<b>273</b>	<b>1</b>	<b>653</b>

- (Notes)
1. Aside from the above, there was no compensation paid to External Officers as Board Directors and Audit & Supervisory Board Members from the subsidiaries of SBG for this fiscal year.
  2. The number of External Board Directors includes the one who retired on June 24, 2022.
  3. Pursuant to the resolution of the 38<sup>th</sup> Annual General Meeting of Shareholders held on June 20, 2018 regarding the annual aggregate compensation of Board Directors, monetary compensation shall not exceed ¥5,000 million per year, while compensation in the form of stock acquisition rights allotted as stock options separately from the aforementioned compensation shall not exceed ¥5,000 million per year.
  4. Pursuant to the resolution of the 41<sup>st</sup> Annual General Meeting of Shareholders held on June 23, 2021 regarding the annual aggregate compensation of Audit & Supervisory Board Members, monetary compensation shall not exceed ¥160 million per year.

(3) Total consolidated compensation paid to those whose total consolidated compensation is ¥100 million or more

Name	Amount of consolidated compensation (¥ million)	Title	Company name	Subtotals for each type of compensation (¥ million)			
				Basic compensation	Bonus	Share-based payment	Others
Masayoshi Son	100	Board Director	SoftBank Group Corp.	12	65	-	-
			SoftBank Corp.	-	-	23	-
Yoshimitsu Goto	293	Board Director	SoftBank Group Corp.	84	208	-	1
Ken Miyauchi	470	Board Director	SoftBank Corp.	96	-	374 <sup>*2</sup>	-
Kentaro Kawabe	388	Board Director	Z Holdings Corporation	97	99	193	-

(Notes) 1. Company name and subtotals for each type of compensation are stated based on the compensation agreements between each Board Director and the Group.

2. ¥319 million out of share-based payment to Mr. Ken Miyauchi from SoftBank Corp. represents the amount to be paid in the form of restricted stock scheduled to be granted as compensation for the fiscal year ended March 31, 2023.

### 3) Description of limited liability agreement

SBG and each of its non-executive Board Directors Masami Iijima, Yutaka Matsuo, Keiko Erikawa, Kenneth A. Siegel, and David Chao and its Audit & Supervisory Board Members have concluded a contract to limit liability for damage stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act.

The amount of limit of liability for damage is stipulated in the relevant contract as ¥10 million or the minimum amount of limit of liability that the relevant laws and regulations stipulate, whichever is higher.

### 4) Description of directors and officers liability insurance contract

SBG has concluded a directors and officers liability insurance (D&O insurance) contract, as stipulated in Paragraph 1, Article 430-3 of the Companies Act, with Board Directors, Audit & Supervisory Board Members, Executive Officers, employees in managerial positions, and others of SBG and some of its subsidiaries as the insured.

The insurance contract covers damages caused as a result of the insured assuming liability regarding the execution of their duties or receiving claims pertaining to the pursuit of such liability. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality.

### 5) Items on External Officers

#### 1. Relationship with companies where External Officers hold a significant concurrent position

SBG donates to the University of Tokyo, where Board Director Yutaka Matsuo holds a significant concurrent position, to help subsidize research. However, the amount of such donations is extremely immaterial, accounting for less than 0.1% of ordinary revenue of the University of Tokyo.

SBG has transactions including legal/advisory engagement with Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho and Morrison & Foerster LLP, where Board Director Kenneth A. Siegel holds a significant concurrent position.

SBG has made limited partner investments in the funds managed by DCM Ventures, where Board Director David Chao holds a significant concurrent position. However, this capital contribution is extremely immaterial, accounting for less than 2% of the total amount managed by DCM Ventures.

SBG has transactions including legal/advisory engagement with Nagashima Ohno & Tsunematsu, where Audit & Supervisory Board Member Soichiro Uno holds a significant concurrent position.

#### 2. Relationship with specific parties such as major business partners

Not applicable.

### 3. Major activities for this fiscal year

Title	Name	Attendance to Board of Directors meeting <sup>*1</sup>	Attendance to Audit & Supervisory Board meeting	Major activities
Board Director	Masami Iijima	100% Attended 9 out of 9 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of global corporate management and governance. Also, as Chairperson of the voluntary Nominating & Compensation Committee, leads objective discussions from an independent standpoint, and plays an important role in consulting with the Board of Directors.
Board Director	Yutaka Matsuo	100% Attended 9 out of 9 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of artificial intelligence (AI) and other technologies as a leading expert in the field, acquired through his engagement in AI research over many years. Also, as a member of the voluntary Nominating & Compensation Committee, expresses objective opinions from an independent standpoint, and plays an important role in consulting with the Board of Directors.
Board Director	Keiko Erikawa	100% Attended 9 out of 9 meetings	-	Makes remarks to support business judgments and decision making based on her extensive knowledge and broad experience of corporate management and technology, acquired through her career as management of a digital entertainment company with global business development and as finance manager.
Board Director	Kenneth A. Siegel	77.78% Attended 7 out of 9 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of M&A and strategic alliances, acquired through his career as an attorney at an international law firm.
Board Director	David Chao	100% Attended 8 out of 8 meetings <sup>*2</sup>	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of investment, technology, and corporate management, acquired through his career in investment portfolio management, technology, marketing, and financial strategy development at globally operating companies, and serving as Chief Financial Officer and Chief Technology Officer of a telecommunications company in Japan and as a manager of an investment company.

Title	Name	Attendance to Board of Directors meeting <sup>*1</sup>	Attendance to Audit & Supervisory Board meeting	Major activities
Full-time Audit & Supervisory Board Member	Maurice Atsushi Toyama	100% Attended 9 out of 9 meetings	100% Attended 12 out of 12 meetings	Makes remarks based on his extensive knowledge and experience as a certified public accountant, State of California, U.S.
Full-time Audit & Supervisory Board Member	Yuji Nakata	100% Attended 9 out of 9 meetings	100% Attended 12 out of 12 meetings	Makes remarks based on his extensive knowledge and experience, acquired through his career as risk management manager at financial institutions.
Audit & Supervisory Board Member	Soichiro Uno	88.89% Attended 8 out of 9 meetings	100% Attended 12 out of 12 meetings	Makes remarks based on his extensive knowledge and experience as a lawyer.
Audit & Supervisory Board Member	Keiichi Otsuka	88.89% Attended 8 out of 9 meetings	91.67% Attended 11 out of 12 meetings	Makes remarks based on his extensive knowledge and experience as a certified public accountant.

- (Notes) 1. Number of attendance excludes the number of the Board of Directors meetings held in writing or electronically.  
2. The attendance and activities of Board Director David Chao indicated are the status since his appointment on June 24, 2022.

## 4 Status of Independent Auditor

### 1) Name

Deloitte Touche Tohmatsu LLC

### 2) Amount of remuneration to be paid

Amount of remuneration that SBG should pay in this fiscal year	
a. Amount of remuneration for the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥978 million
b. Amount of remuneration for the services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥9 million
Aggregate amount of cash and other profits to be paid by SBG and its subsidiaries	¥5,236 million

- (Notes)
1. As the audit agreement between the Independent Auditor and SBG does not stipulate that the remuneration for auditing services be classified into remuneration for the audit based on the Financial Instruments and Exchange Act and the remuneration for the audit based on the Companies Act, there is no classification practically between the two kinds of remuneration. Therefore, the amount described in a. is the aggregate amount of the aforementioned remuneration.
  2. Description of services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act: Mainly preparation of comfort letters when issuing corporate bonds.
  3. Out of significant subsidiaries of SBG, Deloitte LLP audits SoftBank Group Capital Limited, Arm Limited, SoftBank Vision Fund L.P., and SoftBank Vision Fund II-2 L.P., and Deloitte & Touche LLP audits SBLA Latin America Fund LLC.
  4. The Audit & Supervisory Board, based on the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association, reviewed and examined the plan details of the audit conducted by the Independent Auditor, the performance status of accounting audit duties, and the basis for calculating remuneration estimates, and from the results, has given consent prescribed in Paragraph 1, Article 399 of the Companies Act for the remuneration paid to the Independent Auditor.

### 3) Decision-making policy of dismissal or not reappointing of Independent Auditor

The Independent Auditor may be dismissed by the Audit & Supervisory Board with unanimity of Audit & Supervisory Board Members when the Independent Auditor corresponds to any of Paragraph 1, Article 340 of the Companies Act.

Other than those cases above, the Audit & Supervisory Board shall submit a proposal on dismissal or not reappointing the Independent Auditor to the Annual General Meeting of Shareholders when it is acknowledged that the execution of appropriate audit is difficult due to the occurrence of an event which impairs the qualification or independency of the Independent Auditor.

### 4) Description on limited liability agreement

Not applicable.

## 5 Overview of system to ensure appropriateness of the operations and its implementation status

The overview of the system to ensure appropriateness of the operations and its implementation status is made available on SBG's website (<https://group.softbank/en/ir/investors/shareholders/2023>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of SBG.

(Note) Within this Business Report amounts less than stated units are rounded, and ratios less than stated units are rounded.



## Consolidated Financial Statements

### Consolidated Statement of Financial Position

(As of March 31, 2023)

(Amounts less than one million yen are rounded.)

Account	Millions of yen	Account	Millions of yen
<b>&lt;ASSETS&gt;</b>		<b>&lt;LIABILITIES&gt;</b>	
<b>Current assets</b>	<b>¥10,586,482</b>	<b>Current liabilities</b>	<b>¥10,580,724</b>
Cash and cash equivalents	6,925,153	Interest-bearing debt	5,129,047
Trade and other receivables	2,594,736	Lease liabilities	184,105
Derivative financial assets	249,414	Deposits for banking business	1,472,260
Other financial assets	371,313	Trade and other payables	2,416,872
Inventories	163,781	Derivative financial liabilities	82,612
Other current assets	282,085	Other financial liabilities	180,191
		Income taxes payable	367,367
		Provisions	72,350
		Other current liabilities	675,920
<b>Non-current assets</b>	<b>33,349,886</b>		
Property, plant and equipment	1,781,142	<b>Non-current liabilities</b>	<b>22,706,429</b>
Right-of-use assets	858,577	Interest-bearing debt	14,349,147
Goodwill	5,199,480	Lease liabilities	652,892
Intangible assets	2,409,641	Third-party interests in SVF	4,499,369
Costs to obtain contracts	332,856	Derivative financial liabilities	899,351
Investments accounted for using the equity method	730,440	Other financial liabilities	58,545
Investments from SVF (FVTPL)	10,489,722	Provisions	163,627
Investment securities	7,706,501	Deferred tax liabilities	1,828,557
Derivative financial assets	1,170,845	Other non-current liabilities	254,941
Other financial assets	2,303,620	<b>Total liabilities</b>	<b>33,287,153</b>
Deferred tax assets	210,823		
Other non-current assets	156,239		
		<b>&lt;EQUITY&gt;</b>	
		<b>Equity attributable to owners of the parent</b>	<b>9,029,849</b>
		Common stock	238,772
		Capital surplus	2,652,790
		Other equity instruments	414,055
		Retained earnings	2,006,238
		Treasury stock	(38,791)
		Accumulated other comprehensive income	3,756,785
		<b>Non-controlling interests</b>	<b>1,619,366</b>
		<b>Total equity</b>	<b>10,649,215</b>
<b>Total assets</b>	<b>¥43,936,368</b>	<b>Total liabilities and equity</b>	<b>¥43,936,368</b>

# Consolidated Statement of Profit or Loss

(Fiscal year ended March 31, 2023)

(Amounts less than one million yen are rounded.)

Account	Millions of yen
<b>Net sales</b>	<b>¥6,570,439</b>
Cost of sales	(3,242,397)
<b>Gross profit</b>	<b>3,328,042</b>
<b>Gain on investments</b>	
Gain on investments at Investment Business of Holding Companies	4,560,500
Loss on investments at SoftBank Vision Funds	(5,322,265)
Loss on other investments	(73,294)
<b>Total gain on investments</b>	<b>(835,059)</b>
Selling, general and administrative expenses	(2,695,328)
Finance cost	(555,902)
Foreign exchange loss	(772,270)
Loss on equity method investments	(96,677)
Derivative gain (excluding gain (loss) on investments)	54,256
Change in third-party interests in SVF	1,127,949
Other loss	(24,138)
<b>Income before income tax</b>	<b>(469,127)</b>
Income taxes	(320,674)
<b>Net income</b>	<b>(789,801)</b>
<b>Net income attributable to:</b>	
Owners of the parent	(970,144)
Non-controlling interests	180,343
<b>Net income</b>	<b>¥(789,801)</b>

## Non-consolidated Financial Statements

# Non-consolidated Balance Sheet

(As of March 31, 2023)

(Millions of yen)

Account	Amount	Account	Amount
<b>&lt;ASSETS&gt;</b>		<b>&lt;LIABILITIES&gt;</b>	
<b>Current assets</b>	<b>¥5,920,453</b>	<b>Current liabilities</b>	<b>¥9,921,412</b>
Cash and deposits	3,454,473	Short-term loans payable	5,653,416
Accounts receivable - trade	921	Current portion of long-term loans payable	3,322,490
Prepaid expense	7,205	Commercial papers	161,000
Accounts receivable-other	2,454,244	Current portion of bonds payable	521,208
Short-term loans receivable	7,732	Accounts payable - other	14,707
Other current assets	174,666	Accrued expenses	42,592
Less: Allowance for doubtful accounts	(178,788)	Income taxes payable	169,721
		Provision for bonuses	1,350
		Other current liabilities	34,927
<b>Non-current assets</b>	<b>18,600,725</b>		
<b>Property and equipment, net</b>	<b>6,762</b>	<b>Non-current liabilities</b>	<b>8,907,919</b>
Assets for rent	1,656	Bonds payable	5,635,241
Buildings	4,301	Long-term loans payable	1,593,017
Tools, furniture and fixtures	764	Deferred tax liabilities	1,676,197
Land	34	Asset retirement obligations	1,517
Other	8	Other liabilities	1,948
<b>Intangible assets</b>	<b>3,124</b>	<b>Total liabilities</b>	<b>18,829,331</b>
Trademark right	66		
Software	2,741	<b>&lt;NET ASSETS&gt;</b>	
Other intangibles	316	<b>Shareholders' equity</b>	<b>3,979,361</b>
<b>Investments and other assets</b>	<b>18,590,839</b>	<b>Capital stock</b>	<b>238,772</b>
Investment securities	1,014,637	<b>Capital surplus</b>	<b>472,079</b>
Investments in subsidiaries and affiliated companies	7,671,956	Legal capital surplus	472,079
Investments in consolidated and affiliated Godo Kaisha and partnerships	9,002,414		
Long-term loans receivable	1,748,096	<b>Retained earnings</b>	<b>3,307,301</b>
Other assets	36,736	Legal retained earnings	1,414
Less: Allowance for doubtful accounts	(883,000)	Other retained earnings	3,305,887
		Retained earnings brought forward	3,305,887
		<b>Less: Treasury shares</b>	<b>(38,791)</b>
<b>Deferred assets</b>	<b>42,706</b>	<b>Valuation and translation adjustments</b>	<b>1,745,833</b>
Bond issuance cost	42,706	Valuation difference on available-for-sale securities	1,378,824
		Deferred gains or losses on hedges	367,009
		<b>Subscription rights to shares</b>	<b>9,359</b>
		<b>Total net assets</b>	<b>5,734,553</b>
<b>Total assets</b>	<b>¥24,563,884</b>	<b>Total liabilities and net assets</b>	<b>¥24,563,884</b>

Amounts less than one million yen are rounded to the nearest million.

# Non-consolidated Statement of Profit or Loss

(For the fiscal year from April 1, 2022 to March 31, 2023)

(Millions of yen)

Account	Amount	
<b>Operating revenue</b>		<b>¥657,112</b>
Dividends from subsidiaries and affiliated companies	656,209	
Other operating revenue	903	
<b>Operating expenses</b>		<b>64,980</b>
<b>Operating income</b>		<b>592,131</b>
<b>Non-operating income</b>		<b>170,576</b>
Interest income	89,337	
Interest on securities	8,117	
Dividend income	83	
Gain on redemption of bonds	42,986	
Gain arising from investment securities received without consideration	22,589	
Other non-operating income	7,464	
<b>Non-operating expenses</b>		<b>1,819,906</b>
Interest expenses	251,438	
Interest on bonds payable	190,887	
Foreign exchange loss, net	970,126	
Loss on redemption of bonds	26,445	
Loss on investments in partnerships	270,469	
Refinancing-related expenses	12,523	
Provision of allowance for doubtful accounts	71,573	
Other non-operating expenses	26,445	
<b>Ordinary loss</b>		<b>1,057,199</b>
<b>Extraordinary income</b>		<b>5,761,896</b>
Gain on sales of investment securities	5,530,697	
Gain on sales of investments in subsidiaries and affiliated companies	231,199	
<b>Extraordinary loss</b>		<b>836,823</b>
Loss on valuation of investment securities	164	
Loss on valuation of investments in subsidiaries and affiliated companies	97,955	
Loss on valuation of investments in consolidated and affiliated Godo Kaisha and partnerships	201,230	
Provision of allowance for doubtful accounts	418,666	
Loss on extinguishment of tie-in shares	118,808	
<b>Income before income taxes</b>		<b>3,867,875</b>
Income taxes		213,608
Income taxes-deferred		825,272
<b>Net Income</b>		<b>¥2,828,995</b>

Amounts less than one million yen are rounded to the nearest million.

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 15, 2023

To the Board of Directors of  
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Nozomu Kunimoto

Designated Engagement Partner,  
Certified Public Accountant:

Ayato Hirano

Designated Engagement Partner,  
Certified Public Accountant:

Yusuke Masuda

### Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SoftBank Group Corp. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2023, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from April 1, 2022 to March 31, 2023, and the related notes.

In our opinion, the accompanying consolidated financial statements, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2023, and its consolidated financial performance for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Other Information**

The other information comprises the information included in the Business Report and the supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standard prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### **Notes to the Readers of Independent Auditor's Report**

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 15, 2023

To the Board of Directors of  
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Nozomu Kunimoto

Designated Engagement Partner,  
Certified Public Accountant:

Ayato Hirano

Designated Engagement Partner,  
Certified Public Accountant:

Yusuke Masuda

### Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of SoftBank Group Corp. (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2023, and the non-consolidated statement of profit or loss and non-consolidated statement of changes in equity for the 43rd fiscal year from April 1, 2022 to March 31, 2023, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2023, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Other Information**

The other information comprises the information included in the Business Report and the supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.


Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- 
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

## Audit Report

With respect to the Directors' performance of their duties during the business year from April 1, 2022 to March 31, 2023, the Audit & Supervisory Board has prepared this Audit Report after deliberations, as unanimous opinion of all Audit & Supervisory Board members based on the Audit Report prepared by each Audit & Supervisory Board member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
  - (1) The Audit & Supervisory Board has established the audit policies in this fiscal year, audit plan, etc. and received a report from each Audit & Supervisory Board member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Independent Auditors regarding the status of performance of their duties, and requested explanations as necessary.
  - (2) In conformity with the Audit & Supervisory Board members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies in this fiscal year, audit plan, etc., each Audit & Supervisory Board member endeavored to facilitate a mutual understanding with the Directors, the Internal Audit and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and has conducted audit by the following methods.
    - (a) Each Audit & Supervisory Board member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets. With respect to the major subsidiaries including overseas subsidiaries, each Audit & Supervisory Board member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
    - (b) Each Audit & Supervisory Board member received regular reports from Directors and employees concerning the architecture and implementation of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors listed within the Business Report, during the performance of their duties, complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Paragraphs 1 and 3, Article 100 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of corporate group consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries, and (ii) the systems (internal control systems) based on such resolutions, and requested further information as necessary, making remarks when appropriate.
    - (c) Each Audit & Supervisory Board member monitored and verified whether the Independent Auditors maintained its independence and properly conducted its audit, received a report from the Independent Auditors on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board member was notified by the Independent Auditors that it had established a "system to ensure that the performance of the duties of the Independent Auditors was properly conducted" (the matters listed in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on November 16, 2021), and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board member examined the Business Report and the accompanying supplemental schedules, and the consolidated financial statements (the consolidated statements of financial position, the consolidated statements of profit or loss, the consolidated statements of changes in equity, and notes to consolidated financial statements, which were prepared in accordance with the provision of the latter clause in the Paragraph 1, Article 120 of the Ordinance on Accounting of Companies that prescribes certain omissions of disclosure items required under the International Financial Reporting Standards) as well as, the non-consolidated financial statements (the balance sheet, the statement of profit or loss and statement of changes in equity, and notes to non-consolidated financial statements) and the accompanying supplemental schedules thereto, for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (a) We acknowledge that the Business Report and the accompanying supplemental schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (c) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the information provided in the Business Report or the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Non-consolidated Financial Statements and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

May 15, 2023

Audit & Supervisory Board of SoftBank Group Corp.

Full-time Audit & Supervisory Board Member: Maurice Atsushi Toyama (Seal)

Full-time Audit & Supervisory Board Member: Yuji Nakata (Seal)

External Audit & Supervisory Board Member: Soichiro Uno (Seal)

External Audit & Supervisory Board Member: Keiichi Otsuka (Seal)

(Note) Full-time Audit & Supervisory Board Members Maurice Atsushi Toyama and Yuji Nakata, and Audit & Supervisory Board Members Soichiro Uno and Keiichi Otsuka are External Audit & Supervisory Board Members set forth in Item 16, Article 2 and Paragraph 3, Article 335 of the Companies Act of Japan.

## Overview of Stock Administration

Company name (Corporate name)	SoftBank Group Corp.
Location of head office	1-7-1, Kaigan, Minato-ku, Tokyo 105-7537 Phone: +81-3-6889-2000
Business year	From April 1 to March 31 of the next year
Year-end dividend record date	March 31
Interim dividend record date	September 30
Annual general meeting of shareholders	Every year in June
Stock exchange registration	Tokyo Stock Exchange, Prime Market
Reporting method	Electronic Reporting on the below site. <a href="https://group.softbank/">https://group.softbank/</a> (available only in Japanese) In the event that electronic public notices cannot be provided due to accidents or other unavoidable circumstances, public notice shall be given in the Nikkei.

■ **Procedures to change registration details such as address and name, to designate bank accounts to receive dividend payment transfers, and to submit “My Number” individual number under the Social Security and Tax Number System**

**For shareholders who have accounts at securities firms, etc.:**

Please contact the securities firm where you opened your account.

**For shareholders who have special accounts:**  
Please contact Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation. (Contact info is shown below.) You may also contact branches of Mitsubishi UFJ Trust and Banking Corporation.

■ **Procedures to receive unclaimed dividends**

For procedures relating to past dividend payment periods, please contact branches of Mitsubishi UFJ Trust and Banking Corporation.

■ **For inquiries to administrators of registers of shareholders and special account management institutions**

Please contact:

Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation

1-1 Nikko-cho, Fuchu-shi, Tokyo

**Phone: 0120-232-711 (Toll free)**

(Business hours: 9:00-17:00 weekdays, excluding Saturdays, Sundays and holidays)

Mail to:


PO Box No.29 Shin Tokyo Post Office 137-8081

(Note) For inquiries to special account management institutions related to the stocks of the former ACCA Networks, Co., Ltd., please contact:  
Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited  
2-8-4 Izumi, Suginami-ku, Tokyo 168-0063  
Phone: 0120-782-031 (Toll free) (Business hours: 9:00-17:00, weekdays, excluding Saturdays, Sundays and holidays)

Frequently asked questions regarding dividends	<b>Q1</b>	What should I do if I have not received dividends, but do not have a dividend receipt?
	<b>A1</b>	Please contact the address above if you have lost your dividend receipt. They will send you the procedure form.
	<b>Q2</b>	What should I do if the payment period for my dividend receipt (bank handling period) has expired?
	<b>A2</b>	Please affix your seal to the “Claim seal” section on the front of the dividend receipt, and fill out the required items in the “Designated remittance method” section on the back of the receipt, and send it to the mailing address above. Or, affix your seal to the “Claim seal” section on the front of the dividend receipt, and bring it to the counter at branches of Mitsubishi UFJ Trust and Banking Corporation. Please be advised that if the receipt period stated on the back of the dividend receipt has expired, you will not be able to receive dividends even if you have the dividend receipt.

- The names of companies, logos, products, services and brands used in this material are registered trademarks or trademarks of SoftBank Group Corp. or of the respective companies.
- QR Code is a registered trademark of DENSO WAVE INCORPORATED.

You can access Yahoo! Map by reading the QR code below using a smartphone or tablet.

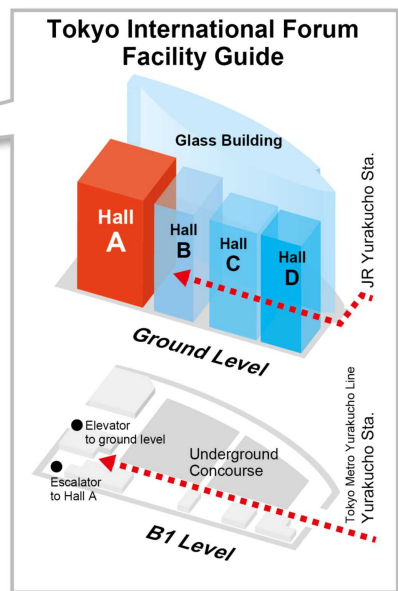



# Access Map



## Hall A, Tokyo International Forum

5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo Phone: 03-5221-9000



### Transport Information

JR ●Yamanote Line  
●Keihin Tohoku Line  
Yurakucho Station  
3-minute walk from International Forum Exit

Tokyo Metro  
●Yurakucho Line  
Yurakucho Station  
3-minute walk from Exit D5 via B1 concourse

〈Reference〉	
JR Tokyo Station	5-minute walk from Marunouchi South Exit (Connected by B1 Concourse to Keiyo Line Tokyo Station Exit 4)
Tokyo Metro	Hibiya Line Hibiya Station ▶ 5-minute walk / Ginza Station ▶ 6-minute walk Ginza Line Ginza Station ▶ 7-minute walk / Kyobashi Station ▶ 7-minute walk Chiyoda Line Hibiya Station ▶ 7-minute walk / Nijubashimae Station ▶ 5-minute walk Marunouchi Line Ginza Station ▶ 5-minute walk
Toei Subway	Mita Line Hibiya Station ▶ 5-minute walk

\*Please refrain from driving to the venue as no parking space is provided.

\*We no longer distribute gifts at the Annual General Meeting of Shareholders. Thank you for your understanding.