NAV (Net Asset Value) & LTV (Loan to Value)

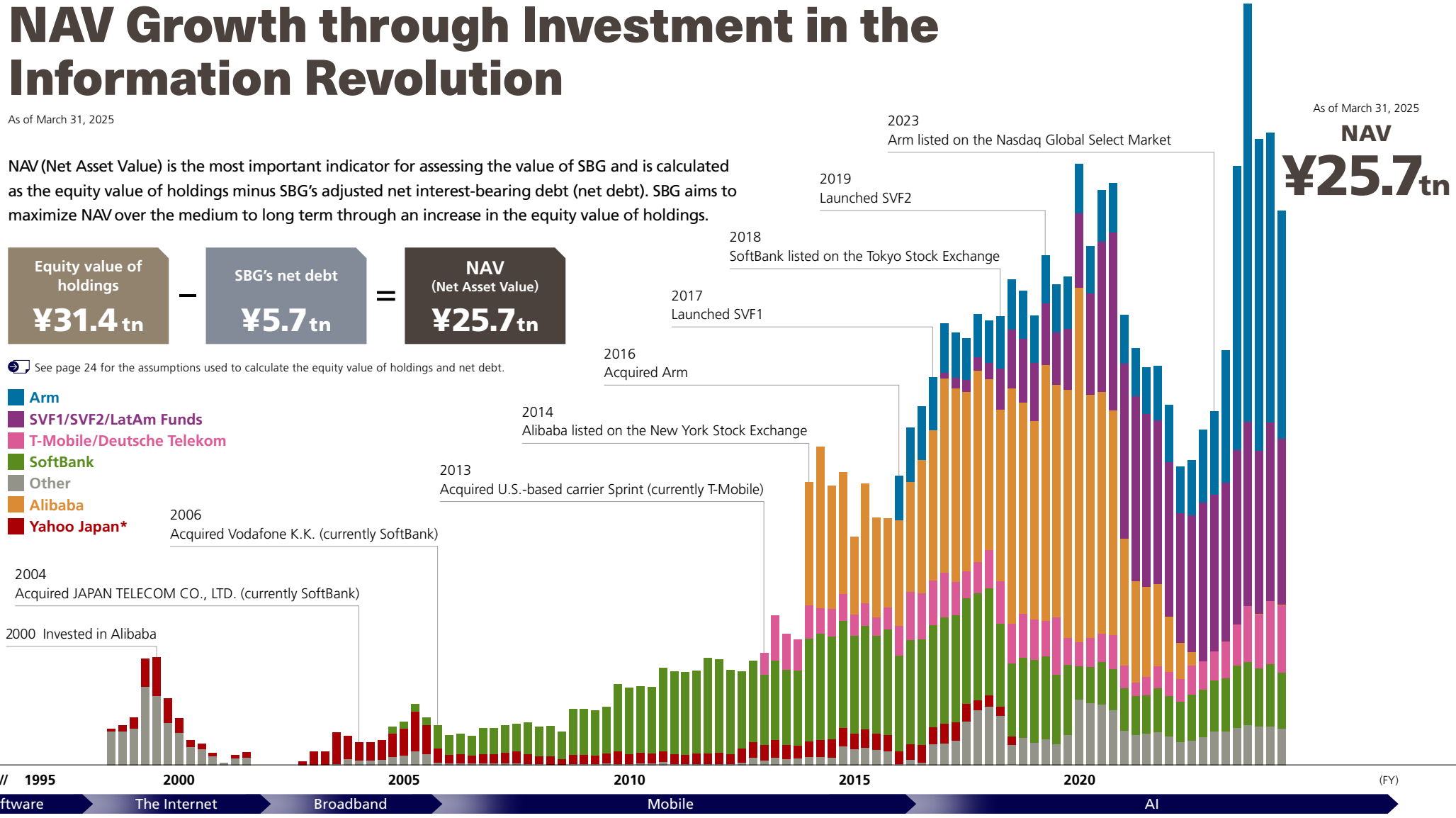
NAV Growth through Investment in the Information Revolution

As of March 31, 2025

NAV (Net Asset Value) is the most important indicator for assessing the value of SBG and is calculated as the equity value of holdings minus SBG's adjusted net interest-bearing debt (net debt). SBG aims to maximize NAV over the medium to long term through an increase in the equity value of holdings.

Equity value of holdings		SBG's net debt		NAV (Net Asset Value)
¥31.4tn	−	¥5.7tn	=	¥25.7tn

See page 24 for the assumptions used to calculate the equity value of holdings and net debt.



Note: NAV data for each quarter-end. The NAV data are the Company estimates based on the information available to it, and the accuracy or completeness of the information is not guaranteed as the figures are not audited. NAV trends are not a guarantee of future figures and are not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of investment decisions. The figures are based on data before considering taxes unless otherwise stated. In the calculation of NAV, the equity value of holdings and SBG's net debt each exclude amounts to be settled at maturity or borrowings that are part of asset-backed finance. See page 24 for the assumptions used to calculate the equity value of holdings and net debt.

* Yahoo Japan Corporation (currently LY Corporation) became a subsidiary of SoftBank in June 2019.

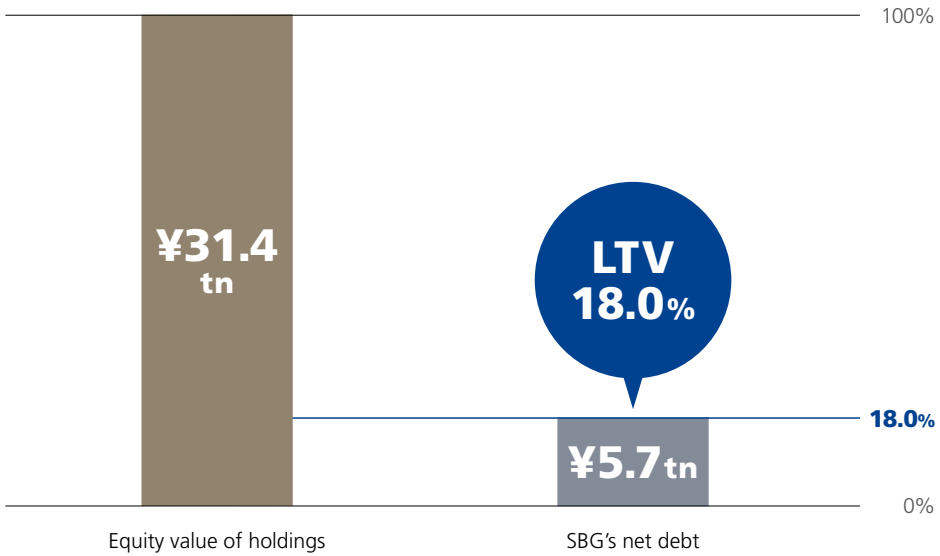
NAV (Net Asset Value) & LTV (Loan to Value)

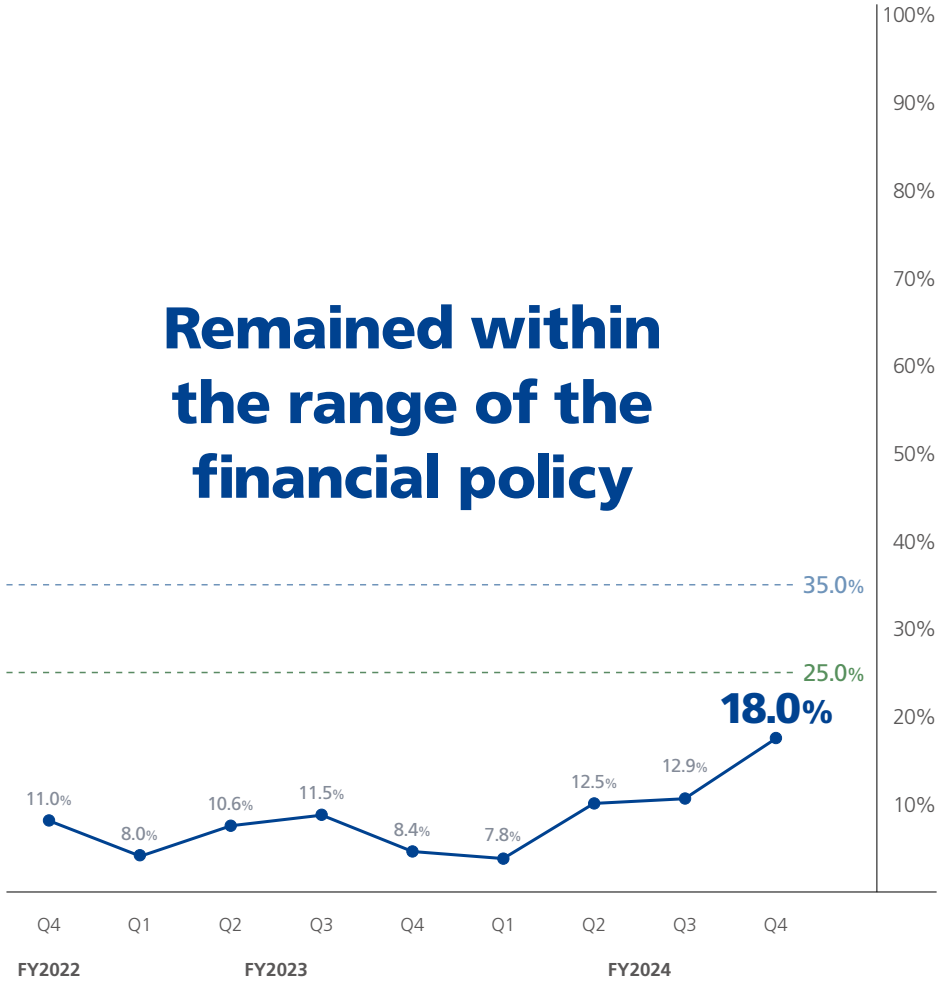
LTV: A Key Metric for Stable Financial Management

LTV (Loan to Value) is a financial indicator that is calculated as SBG's adjusted net interest-bearing debt (net debt) divided by the equity value of holdings. SBG's finance policy is to maintain LTV below 25% in normal times with an upper threshold of 35% even in times of emergency. An LTV below 25% is a very high level of safety indicating that the equity value of holdings is more than sufficient to repay the debt.

SBG's net debt ÷ **Equity value of holdings** = **LTV (Loan to Value)**

LTV as of March 31, 2025





Note: LTV data for each quarter-end

See page 24 for the assumptions used to calculate the equity value of holdings and net debt.

Note: The equity value of holdings and SBG's net debt each exclude amounts to be settled at maturity or borrowings that are part of asset-backed finance.

Calculation of Equity Value of Holdings and Net Debt

As of March 31, 2025

Equity value of holdings

Arm: the number of Arm ADSs equivalent to the number of shares held by SBG × Arm ADS price – the payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction – the equivalent amount of outstanding liabilities for margin loans using Arm shares

Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG × Alibaba ADS price – the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (a forward contract) using Alibaba shares

SoftBank: the number of shares held by SBG × SoftBank share price – the equivalent amount of outstanding liabilities for margin loans using SoftBank shares

SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.

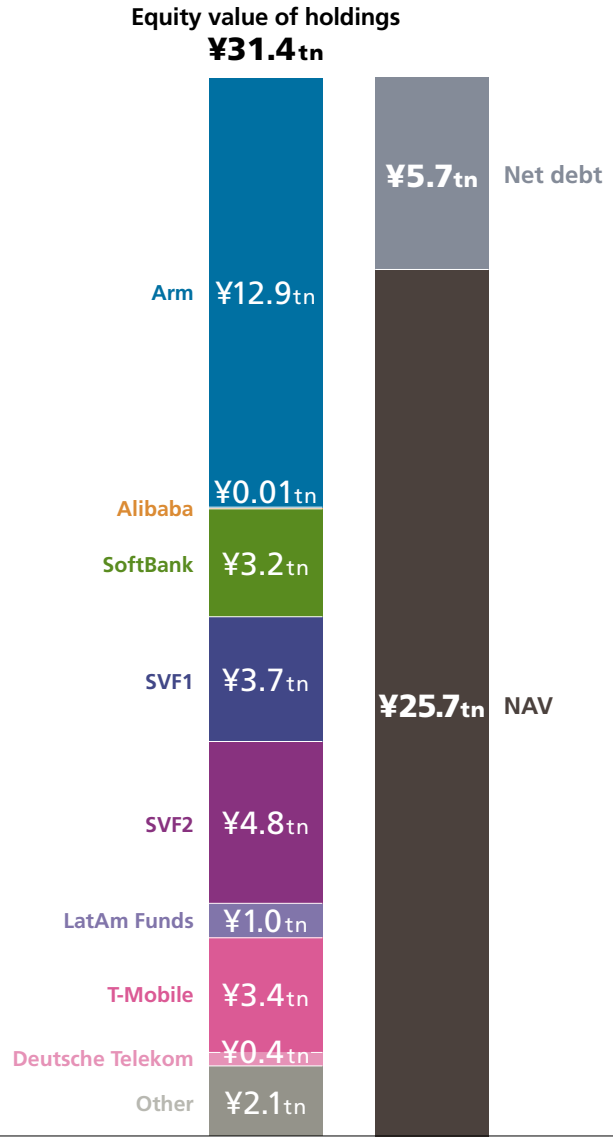
SVF2: SBG's share of SVF2's NAV, etc.

LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees, etc.

T-Mobile: the number of T-Mobile shares held by SBG × T-Mobile share price

Deutsche Telekom: the number of Deutsche Telekom shares held by SBG × Deutsche Telekom share price – the maturity settlement amount of a collar transaction using Deutsche Telekom shares

Other: (a) + (b) + (c)
(a) Listed shares: the number of shares held by SBG multiplied by the share price of each share
(b) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG
(c) SB Northstar: SBG's share of SB Northstar's NAV



Net debt

- Net debt = SBG net interest-bearing debt
- SBG net interest-bearing debt = consolidated net interest-bearing debt – net interest-bearing debt at self-financing entities, etc. – other adjustments
  Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
- Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt – the sum of cash positions of self-financing and other entities, such as Arm, SVF1, SVF2, LatAm Funds, and SoftBank (including its subsidiaries).
- Other adjustments: the sum of adjustments of (d) to (i) below
  (d) Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity).
  Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
  (e) Among the hybrid bonds, perpetual bonds without a redemption date are fully recorded as equity under consolidated accounting. Therefore, 50% of these bonds are included in the interest-bearing debt.
  Applicable to USD-denominated NC10 undated hybrid notes
  (f) Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
  (g) Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank shares.
  (h) Deduction of financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
  (i) Deduction of financial liabilities related to prepaid forward contracts (a forward contract) using Alibaba shares.

Message from Arm CEO

Increasing Investment to Advance Arm's Strategy

The world's most pervasive compute platform

Arm is a global leader in semiconductor technology, and we are defining the future of computing through one of the world's most successful technology ecosystems. As the leading provider of compute platforms, we collaborate with more than 1,000 partners to power billions of digital devices.

We fueled the smartphone revolution and are now driving advancements in cloud computing, automotive, IoT, and AI. Our energy-efficient technology and our history of continuous innovation are essential for reducing energy costs and achieving sustainability, while delivering the performance needed for more demanding applications, making the Arm compute platform ideal across all industries, particularly as AI adoption grows.

Rene Haas
Board Director, SoftBank Group Corp.
CEO and Director, Arm Holdings plc

Arm's business model

Arm licenses its technology designs to leading technology companies that incorporate Arm's design into their chips. Customers pay a license fee to gain access to our technology and a royalty on every chip that uses one of our technology designs.

The value of the license fee typically depends on the amount of Arm technology being licensed, how advanced the technology is, and the period over which access is being granted. There are mainly two licensing models: *Arm Total Access (ATA)*, a subscription-like business model where customers get access to a large portion of Arm's technology portfolio, and *Arm Flexible Access (AFA)*, a pay-as-you-go model that offers access, design rights, and support with per-project manufacturing fees due only at tape-out. In recent years, many of our larger customers have shifted to the *ATA* model to access a broader range of Arm technology and future-proof their designs against the fast-changing demands of AI. In addition, because *ATA* is a multiyear subscription-based licensing model, Arm is able to secure long-term revenue growth.

The value of the royalty fee is often tied to the selling price of the chip and typically increases when more Arm processors are integrated or when more advanced Arm processors are used. As an example, Arm's latest CPU technology, *Armv9*, is gradually replacing the previous generation *Armv8**, especially in smartphones and data center servers. For fiscal 2024, the typical royalty fee for *Armv9* was around double the fee for *Armv8*. Furthermore, Arm's Compute Subsystems (CSS), which are pre-integrated components based on the latest Arm technology and optimized for high performance and energy efficiency, can command even higher royalty revenue than *Armv9* itself.

Each Arm technology design is suitable for a range of end applications and can be reused in a variety of products to address multiple markets. Each new product generates a new stream of royalties. An Arm design can be used in many different chips, and certain Arm-designed products continue to generate royalty revenue 30 years after their initial launch.

* For the quarter ended March 2025, Arm estimates that *Armv9* provided around 30% of royalty revenues, *Armv8* around 45%, and older architectures around 25%.

Message from Arm CEO

Investing for the long term

In our fast-paced world, new applications, device categories, and markets are continually emerging. Arm invests in technology today that will power devices 5–10 years from now.

In fiscal 2024, our focus areas included

- Extending leadership in smartphones, consumer electronics, automotive, and embedded computing.
- Enhancing Arm CPUs with greater functionality, efficiency, and specialization.
- Evolving product offerings to deliver more complete system solutions.
- Advancing AI, machine learning, and next-generation technologies.
- Expanding access to serve more customers through flexible business models. For example, during the year we entered into a 10-year agreement with the Malaysian Government to supply technology for their AI-related initiatives.

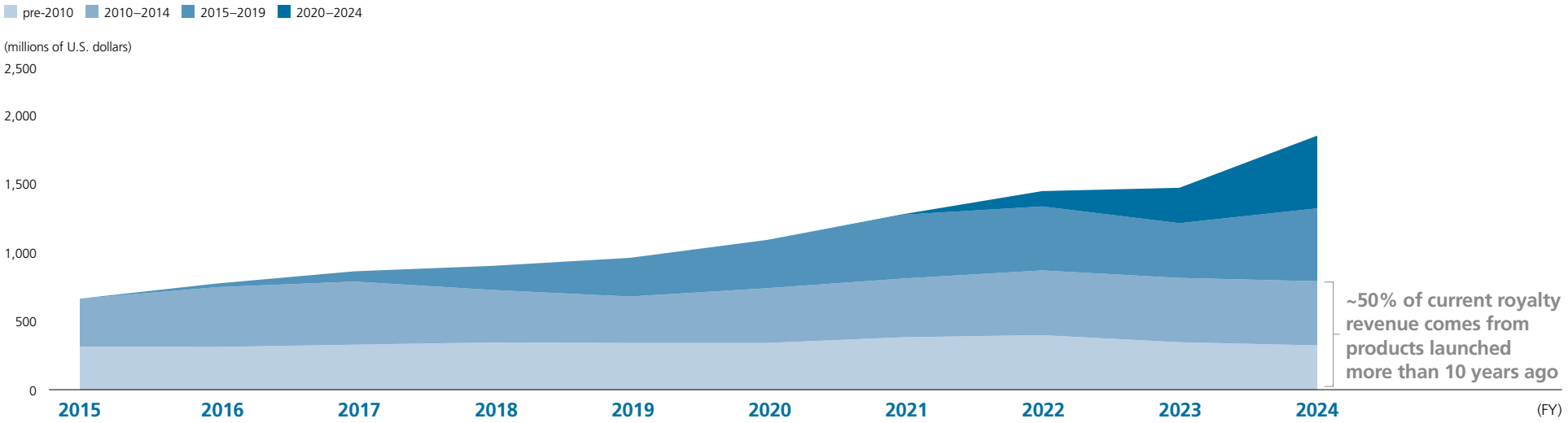
Revenues today stem from past investments

It takes Arm's customers time to develop the complex chips that contain Arm technology, with royalties typically materializing 2–3 years after licensing. Successful chips generate royalty revenue for years and even decades.

In fiscal 2024, Arm achieved record revenue of $4,007 million, growing 25.3% year on year, driven by new products. License and other revenue grew 28.5% year on year to $1,839 million, as top technology companies aligned with Arm's roadmap, signing long-term agreements. Demand for our compute platform accelerated due to the need for energy-efficient AI across all markets.

Arm's royalty revenue grew 22.7% year on year to $2,168 million, supported by the adoption of *Armv9* in high-end smartphones, automotive growth, and an increased presence in cloud servers, partially offset by a decline of chip sales for industrial IoT and networking equipment.

Royalty revenue from Arm product by fiscal year of launch



Note: Based on data derived from royalty reports provided by Arm's customers. Royalty revenue refers to royalty revenue reported by Arm. Fiscal year refers to Arm's fiscal year.

Message from Arm CEO

Advancing Arm's strategy: Delivering innovation and growth

In fiscal 2024, Arm's journey entered a new phase—one focused on accelerating investments in R&D to develop next-generation technologies and enhancing ecosystem support to help our customers get their Arm-based products to market even faster.

During the year, we increased investment in four key areas:

Expanding Our Leadership in AI

Arm's compute platform powers AI workloads from the data center to the edge. In the data center, NVIDIA pairs its Arm-based Grace chip with its Blackwell GPU to accelerate training and inference. In edge devices, Arm-based chips enable AI applications in PCs, smartphones, smart cameras, and autonomous vehicles. To further support AI innovation, we introduced new CPUs and software frameworks. We also strengthened partnerships with key AI ecosystem players, including Meta and OpenAI, ensuring Arm remains the primary compute platform for AI workloads globally.

Deepening Our Automotive Market Engagement

Arm's compute platform is widely used in in-vehicle infotainment (IVI) systems and advanced driver-assistance systems (ADAS) and in early-stage autonomous driving applications such as Renesas Electronics' series of R-Car chips. During the year, Arm continued to work with leading automotive companies to develop software-defined vehicles (SDVs), an important step in the creation of fully autonomous vehicles. This included announcements of a new AI framework for SDVs based on Arm's latest *Armv9* compute platform with *SOAFEE*, an industry consortium co-founded by Arm, which now includes more than 120 automotive companies.

Strengthening Our Data Center Presence

Most of the world's largest hyperscalers are either already deploying Arm's compute platforms in their data centers or are developing their first Arm-based data center chips. During the year, Amazon announced that more than 50% of the server chips deployed in its data centers since 2023 were based on Arm's compute platform. Also, Microsoft and Google both launched services powered by their first Arm-based data center chips, reinforcing Arm's growing footprint in cloud computing.

Investing in Supporting Innovation Across Our Global Ecosystem

Our focus on software development enablement has helped developers bring solutions to market more quickly across IoT, mobile, and embedded segments. We estimate that more than 20 million software developers are writing applications for Arm's compute platform, making it the largest software ecosystem in the world.

Our solid performance through fiscal 2024 confirms Arm's strategic direction. Looking ahead, we remain committed to expanding our portfolio of high-performance, energy-efficient compute platforms; investing in robust software solutions; and deepening our ecosystem collaborations. By doing so, we position Arm not only to capitalize on current opportunities but also to shape the future of computing for years, if not decades, to come.

Message from SoftBank Vision Funds CEO

Balancing Discipline and Opportunity Amid Macroeconomic Uncertainty

SoftBank Group has long been a champion of the transformative power of AI. Breakthroughs in AI have driven strong performance across private and public markets, reinforcing our conviction in the immense potential of this transformational technology. We have begun to see tangible AI-driven productivity improvements, particularly in sectors such as software, professional services, manufacturing, and logistics. AI's transformative power also contributed to the performance of technology stocks and drove vast sums of private capital into AI startups – particularly those developing AI models, applications, and infrastructure.

Alex Clavel
CEO, SoftBank Investment Advisers
CEO, SoftBank Global Advisers

Amid these advances, the global economy experienced modest growth. In the U.S., GDP grew by 2.8% in 2024,*[1] bolstered by a more dovish Federal Reserve, a resilient labor market, and strong consumer spending, even in the face of inflationary pressures. Europe, on the other hand, saw a slow recovery and still faces challenges, while emerging markets, especially India and parts of Southeast Asia, exhibited relative strength, contributing positively to global growth narratives. These divergent regional dynamics provided challenges and opportunities, which we navigated through a disciplined focus on long-term value creation.

Despite mixed macroeconomic conditions, our portfolio demonstrated resilience throughout the fiscal year. Our early conviction in AI has positioned us to benefit from AI-fueled growth. Performance stabilized in fiscal 2024, with steady increases in the total fair value*[2] of our funds, which stood at $157.3 billion*[3] as of fiscal year-end, up from $145.7 billion*[3] at the end of fiscal 2023. We distributed $11.4 billion to LPs during the fiscal year, including $4.9 billion in the March quarter alone. These results reflect the strength of our portfolio companies and our ability to realize value even amid a complex exit environment.

AI remained central to our investment thesis. We made 27 new investments in AI companies during fiscal 2024. These include OpenAI, Databricks, Wiz, Perplexity, DayOne, Glean, and AlphaSense. To diversify our exposure, we deployed capital across every layer of the AI stack—from foundational models to vertical applications and infrastructure.

Among our most significant AI investments, in September 2024, we made our first investment in OpenAI, a company widely recognized for its advancements in AI research and deployment. OpenAI is fast evolving and growing at a rapid pace. In the six months between October 2024 and March 2025, OpenAI's leading product, ChatGPT, doubled its weekly active users, and its o3 model ranks in first place against other Large Language Models (LLMs).*[4] With a market share of approximately 80%,*[5] ChatGPT is quickly becoming a household name and defining the broader generative AI category.

Since our initial investment, we have participated in multiple funding rounds with OpenAI. As of May 31, 2025, SoftBank Vision Fund 2's total investment in OpenAI

Message from SoftBank Vision Funds CEO

stood at $9.7 billion. We are extraordinarily bullish about OpenAI's potential—not only as an investment, but as a partner for driving innovation and value across our portfolio. For example, we expect "Cristal intelligence,"*6 the advanced enterprise AI solution SoftBank Group is developing with OpenAI, to be deployed across Group companies to support existing efforts aimed at accelerating innovation, growth, and operational scale. SoftBank Group is also partnering with OpenAI to build critical AI infrastructure, at scale, in the U.S. and United Arab Emirates through Stargate.

Our ability to stay nimble and strategically seize exit opportunities was also a key driver of our performance in fiscal 2024. Here are a few examples:

Despite muted IPO activity elsewhere around the world, three of our portfolio companies publicly listed in India. Capitalizing on favorable macro conditions and continued strong performance, Ola Electric, FirstCry, and Swiggy all debuted on public markets in fiscal 2024. Notably, Swiggy's IPO raised $1.3 billion in proceeds, representing the world's largest technology listing of the year. Including Swiggy, seven of the eight largest tech IPOs in India since 2021 were SoftBank Vision Funds portfolio companies, underscoring our leadership in the region. Other IPO successes at the Funds included Metsera and XtalPi, both of which performed well, supported by compelling equity stories.

On the M&A front, Google's acquisition of our portfolio company Wiz, the largest in cybersecurity history, is expected to generate robust returns upon completion. We also fully exited SoftBank Vision Fund 1's position in DoorDash, making it the Fund's best-performing asset to date with an investment gain of $7.3 billion.

Our strong performance in fiscal 2024 validates our strategy of executing with both discipline and opportunism. As broader uncertainty continues into 2025—evidenced by the weak performance of the "Magnificent Seven" and double-digit declines in the Nasdaq in Q1 of the calendar year—this balance becomes even more critical. Our proven ability to return capital across market cycles has deepened trust with our LPs and reaffirmed our long-term commitment to creating value.

Looking ahead, we continue to operate with pragmatism, discipline, and a clear focus on fundamentals. We are working closely with our portfolio companies to advance these principles within their businesses—97% by fair value now have 12 or more months of cash runway, and 78% are either free cash flow positive or have sufficient cash to reach profitability. This approach applies equally to current holdings and future investments, driven by our unwavering focus on long-term value generation.

Just as the internet reshaped the global economy, we believe AI will redefine the world as we know it. We are still in the early stages of the AI revolution, and history has shown that while market cycles ebb and flow, technological inflection points endure. Our mission remains the same: to identify and invest in the transformative technologies that will shape the future. We look forward to continuing our momentum in fiscal 2025.

*1 The Bureau of Economic Analysis. Gross Domestic Product by State and Personal Income by State, 4th Quarter 2024 and Preliminary 2024. March 2025.

*2 Includes the fair value of investments held as of March 31, 2025 and the sale price of exited investments.

*3 Based on the figures recorded in the SoftBank Vision Funds segment in SBG's consolidated financial statements. All other figures in this section are on an SVF stand-alone basis. Before deducting third-party interests, tax, and expenses.

*4 Hugging Face, April 30, 2025. Based on "Style Control" rankings, which accounts for factors like response length and markdown usage to decouple model performance from these potential confounding variables.

*5 Similarweb. AI Global, Global Sector Trends on Generative AI. May 2025.

*6 "Cristal intelligence" is a provisional name and not the official designation.

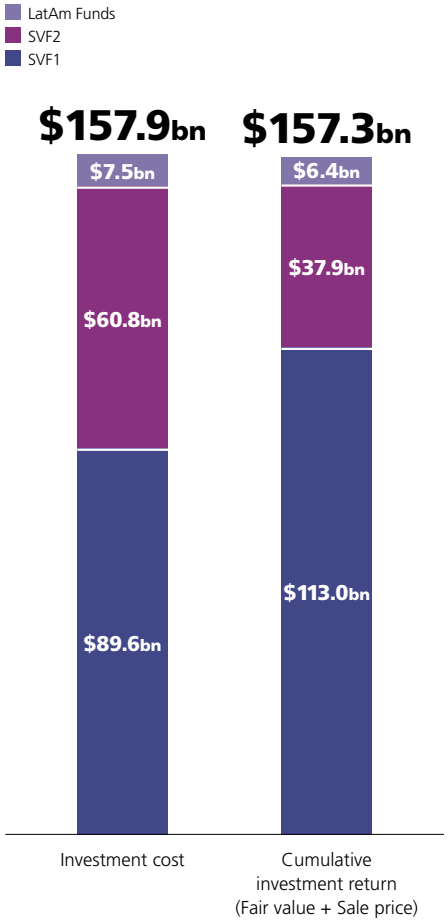
SoftBank Vision Funds: In Focus

Sustaining Growth and Building Future Opportunities

See SoftBank Vision Funds' website for further details.

Performance snapshot

As of March 31, 2025



We were early believers that AI would be a revolutionary force that would reshape entire industries and create new ones. Recent technological leaps, especially in AGI, have only bolstered our belief. Generative AI has now evolved from an experimental technology to a transformative reality, unlocking new efficiencies and opportunities along the way.

One of the most exciting additions to our portfolio, OpenAI, is at the forefront of AGI. In 2025, SoftBank Group led a historic $40 billion funding round in OpenAI to support its efforts to advance AGI for the benefit of humanity. OpenAI will use capital from this round to push the frontiers of AI research, scale compute infrastructure to meet the growing complexity of models, and deliver increasingly powerful tools for businesses and individuals.

Our investments span the entire AI technology stack, diversifying our exposure across infrastructure, hardware, and advanced software applications. Another portfolio company, Databricks, enables businesses to customize off-the-shelf LLMs with proprietary data, and recently announced a $10 billion fundraise, valuing the company at $62 billion.*1 DayOne, a pioneer in data centers for hyperscalers and large enterprises, upsized its Series B round and will use the funds to develop over 1 GW of data center capacity. Glean, which focuses on enhancing workplace productivity through advanced AI-driven search and automation tools, recently surpassed the $100 million revenue milestone. And Wayve, an autonomous-driving company, has made significant strides in testing self-driving cars in Germany, the U.S., and Japan.

In fiscal 2024, SoftBank Vision Funds achieved a $3.1 billion markup, reflecting our portfolio's resilience, disciplined monetization strategy, and commitment to creating value for LPs, with performance stabilizing over the year due to the strength of our diversified portfolio across products, technologies, and geographies. SoftBank Vision Fund 1 delivered $6.7 billion of gains, driven largely by the outperformance of ByteDance, which reached annual revenue of $155 billion in 2024 according to reports, up almost 30% year-over-year. Since inception, the Fund has generated cumulative gains of $23.4 billion. While SoftBank Vision Fund 2 saw a markdown of $3.6 billion, our portfolio companies are well-positioned to navigate challenges and adapt to evolving market dynamics. Meanwhile, LatAm Funds were broadly flat, benefiting from foreign exchange tailwinds and strong performance by PropTech platform QuintoAndar, and public investments like NuBank and Banco Inter.

We are also committed to delivering value for our LPs. Across all Funds, distributions now total $71.5 billion, with $4.9 billion distributed in this latest March quarter alone. Of this $4.9 billion, $3.5 billion was allocated to third-party investors, with $1.4 billion distributed back to SBG. Our ability to return capital to LPs reflects our disciplined approach to investment and our commitment to realizing value, all with the goal of generating sustainable returns, even in challenging market conditions.

*1 Databricks. Databricks is Raising $10B Series J Investment at $62B Valuation. December 2024.

Note: The figures in this section are based on gain (loss) on investments at SVF1, SVF2, and LatAm Funds recorded in the SoftBank Vision Funds segment. Figures in subsequent sections are presented on an SVF stand-alone basis. Before deducting third-party interests, tax, and expenses.

Harnessing opportunities to drive investment growth

Since their inception in 2017, SoftBank Vision Funds have navigated diverse macroeconomic environments while identifying key technology leaders and generating significant value. Around the world, our public portfolio companies are delivering strong results and are positioned for sustainable growth.

As of the end of fiscal 2024, our private portfolio encompassed 393 investments, representing 73% of SoftBank Vision Funds' unrealized fair value. These companies inspire strong investor confidence, as evidenced by the $28.5 billion collectively raised across 74 funding rounds in 2024. Notably, 72% of these rounds were either up or flat, underscoring the strength and resilience of our portfolio, even in a volatile macro environment.

SoftBank Vision Funds: In Focus

As highlighted, AI was another bright spot within the portfolio. OpenAI is now one of SoftBank Vision Fund 2's largest private investments. On March 31, 2025, OpenAI announced a landmark capital raise of up to $40 billion over two closings,*2 with a pre-money valuation of $260 billion.

In March 2025, ChatGPT reached 500 million weekly active users, which doubled over the past six months—meaning 5% of the global population now uses its services. It also launched groundbreaking products like Image Generation, Deep Research, and Operator, solidifying its leadership in AI. OpenAI's growth and long-term value proposition drove our decision to increase our investment, ensuring we support the founders and companies defining the AI revolution.

*2 The investment entity for the second closing has not been determined.

Building momentum: Late-stage strength and IPO readiness

The late-stage portfolio remains a cornerstone of our strategy, combining scale, resilience, and readiness to capture opportunities in public and private markets. As of the end of fiscal 2024, our late-stage portfolio was valued at $36 billion, representing 60% of the private unrealized value within the Funds. This robust pipeline of mature companies in our portfolio positions us to capitalize on liquidity opportunities and maximize value as market conditions evolve.

Timing can be critical when preparing our portfolio companies for IPOs. We stay nimble and opportunistic, seeking to maximize value while monitoring market conditions. XtalPi, a

Top 10 public investments by fair value

As of March 31, 2025

 # Current Investments*1
41

Unrealized FV – Public*2
$22.8 bn

Of Total Unrealized FV*3
27%

		FV ($ bn)*2	Commentary*4
SVF 1	DiDi	4.7	Q4 2024 revenue rose 7% YoY to $7.3bn, driven by increase in Core Platform GTV
SVF 1	Full Truck Alliance	1.4	2024 revenue increased 33% YoY; net income increased 40% YoY
SVF 1	AUTO1.com	0.8	Reported all-time highs in units sold, gross profit, and adjusted EBITDA for 2024
SVF 1	goto	0.5	Achieved record GTV, revenue, and adjusted EBITDA in 2024
SVF 1	coupang	7.7	Q4 2024 net revenue rose 21% YoY to $8.0bn; gross profit increased 48% YoY
SVF 1	Grab	1.8	Outperformed 2024 revenue guidance; adjusted EBITDA hit record $313 mn
SVF 1	roivant	0.6	Six Investigational New Drug (IND) applications cleared
SVF 2	AutoStore	1.2	Q4 2024 revenue decreased YoY; full year 2024 revenue exceeded guidance
SVF 2	OLA ELECTRIC	0.5	Q4 2024 revenue declined 19%; market share leadership of 26% maintained
SVF 2	Swiggy	0.7	Grew GOV 38% YoY in Q3 2024; consolidated EBITDA loss reduced YoY
Other Investments		3.1	

*1 Current Investments include publicly listed portfolio companies of SVF that have not been fully realized as of March 31, 2025.
*2 "Unrealized FV - Public" and "FV" are the unrealized value of SVF's public holdings as of March 31, 2025. Total figures may differ due to rounding.
*3 % of Total Unrealized FV is the sum of the Public Investments' unrealized fair value divided by SVF's total unrealized fair value as of March 31, 2025.
*4 SBIA analysis based on most recent Company Press Releases and Earnings Calls & Presentations. YoY growth reported on constant currency basis.

Private investments overview

As of March 31, 2025

 # Current Investments*1
393

Unrealized FV – Private*2
$60.8 bn

Of Total Unrealized FV*3
73%

SVF1	SVF2	LatAm Funds
Unrealized FV*2 $26.5 bn	Unrealized FV*2 $29.4 bn	Unrealized FV*2 $4.9 bn

Top Private Investments By FV*4

SVF1	SVF2	LatAm Funds
ByteDance	Devoted	clip
CAMBRIDGE MOBILE TELEMATICS	DiDi Autonomous	Creditas
COHESITY	Klarna	KAVAK
Fanatics	lenskart	Konfío
flexport	mapbox	merama
GET YOUR GUIDE	OpenAI	QuintoAndar
瓜子二手车 GUAZI	PayPay	Rappi
OakNorth	Revolut	ualá
OYO	WAYVE	UNICO
自如 ziroom	yanolja	wellhub

*1 Current Investments include investments in private portfolio companies made by SVF, and JVs with existing portfolio companies from Funds inception to March 31, 2025, that have not been fully realized or publicly listed as of March 31, 2025.
*2 "Unrealized FV – Private" and "Unrealized FV" are the Unrealized value of SVF's holdings in private Investments as of March 31, 2025.
*3 % of Total Unrealized FV is the sum of the Private Investments' Unrealized FV divided by SVF's total unrealized fair value as of March 31, 2025.
*4 Includes top ten private Investments by Unrealized FV for each Fund as of March 31, 2025, and excludes undisclosed investments, fund of funds, and similar indirect investments.

SoftBank Vision Funds: In Focus

biotech R&D company powered by AI, listed in Hong Kong last summer, generating more than $100 million in proceeds. XtalPi's IPO was oversubscribed by 2.13x—clear evidence that investor appetite is there, for the right company. The January 2025 listing of Metsera, an obesity-focused biotech company, raised more than $300 million and, as of March 31, 2025, our investment was valued at $131 million, representing a compelling MOIC of 3.6x since March 2024, a strong return in just one year.

We also capitalized on momentum in the Indian markets, supporting companies like Ola Electric, FirstCry, and Swiggy on their public listings. While Indian markets have recently been under pressure, we remain confident in these companies' long-term potential. Ola Electric and FirstCry are well-positioned to navigate these market challenges, and Swiggy continues to progress, achieving nearly 40% year-over-year growth in gross order volume and narrowing its consolidated EBITDA loss.

These IPOs add to our strong track record of 55 successful public listings since the launch of the Funds. While some green shoots for the IPO market emerged last year, recent volatility has led some portfolio companies, like Klarna, to delay their listing plans. Importantly, 97% of our portfolio companies maintain cash runways exceeding 12 months, ensuring resilience and flexibility to debut as strong public companies when the time is right.

Strategic exits and M&A activity have provided critical liquidity during a subdued period for public listings. Highlights include the $32 billion acquisition of Wiz by Google—the largest cybersecurity deal in history—which is expected to deliver strong returns, as we originally invested at a $10 billion valuation. We also fully exited DoorDash, realizing gross proceeds of $7.9 billion and a gross IRR of 152% at 11.7x gross MOIC—making it our best-performing exit in the Funds to date. Since the inception of SoftBank Vision Funds, we have completed 17 strategic exits across the Funds, generating $9 billion in gross proceeds. As we move into 2025, we will continue monitoring market conditions and exploring exit opportunities to generate value.

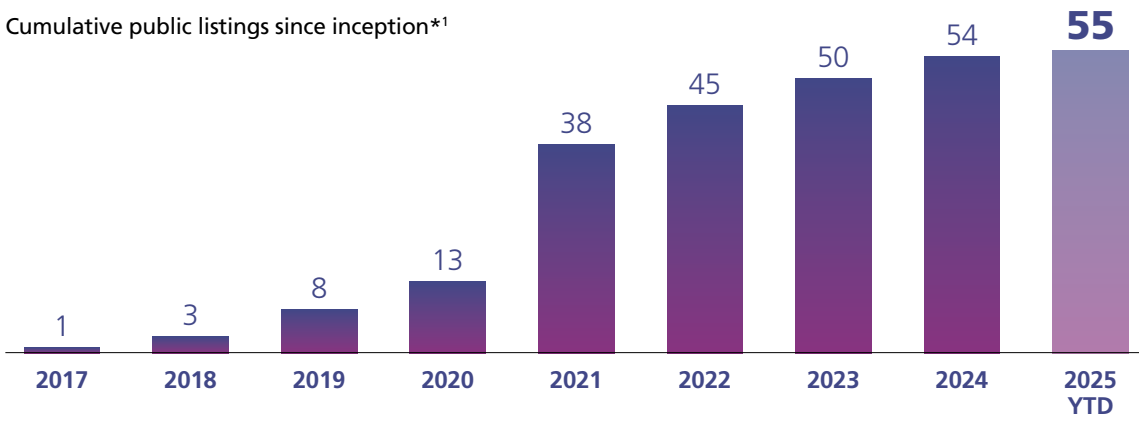
Conclusion

We remain confident in our investment strategy and future. Moving forward, we are doubling down on bold investments that will shape a future powered by AI. With financial strength and operational expertise, we are poised to invest in companies redefining industries and creating new ones. Our commitment to founders, shareholders, and LPs remains steadfast as we build a future defined by innovation, resilience, and sustainable growth.

Achieved listings & late-stage portfolio

As of March 31, 2025

Cumulative public listings since inception*1



Fair Value*2 $36 bn | % of Total Private Unrealized Fair Value*2 60%

SELECT COMPANIES*3

Late-Stage Portfolio

SVF1	ByteDance	Fanatics	klook
SVF2	Klarna	OpenAI	PayPay
LatAm Funds	KAVAK	QuintoAndar	wellhub

*1 Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are counted as one listing each, despite being both SVF1 and SVF2 investments.

*2 "Fair Value" represents the total Unrealized Fair Value of the late-stage portfolio, as defined in footnote 3, of SVF as of March 31, 2025. "% of Total Private Unrealized Fair Value" is the value of the late-stage portfolio divided by the total private Unrealized Fair Value of SVF.

*3 SBIA Analysis. As of March 31, 2025. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. OpenAI is included as a "late-stage" company based upon its significant fundraising history and most recent valuation. Selected companies include the largest private investments by Unrealized Fair Value that have raised a Series E or equivalent late-stage round as of March 31, 2025, or are likely to publicly list in the near-term based on SBIA Analysis.

Note: Select investments presented herein are solely for illustrative purposes and have been selected in order to provide examples of investments made by SVF1, SVF2, and LatAm Funds that have gone public or, in the opinion of SBIA, may go public in the future and do not purport to be a complete list of investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not indicative of future results.

SoftBank Vision Funds: In Focus

Outline of SoftBank Vision Funds

As of March 31, 2025

	SVF1	SVF2	LatAm Funds
Total committed capital	$98.6 billion	$65.8 billion	$7.8 billion
Limited partners	The Company, external investors	The Company, management*1	The Company, management*1
Fund manager	SB Investment Advisers (UK) Limited (SBG's wholly owned foreign subsidiary)	SB Global Advisers Limited (SBG's wholly owned foreign subsidiary)	SB Global Advisers Limited (SBG's wholly owned foreign subsidiary)
Start of operation	2017	2019	2019
Fund life	Until 2029 + Up to two 1-year extensions by SBIA	Until 2032 + Up to two 1-year extensions by SBGA	Until 2032 + Up to two 1-year extensions by SBGA
Current cycle	Value creation and realization period	Investment period	Investment period

Capital Structure of SVF1

Preferred equity (fixed distribution)

- A fixed rate of 7% on outstanding preferred equity contributions is distributed in proportion to the investment principal, regardless of the investment performance
- Prioritized over equity upon distribution

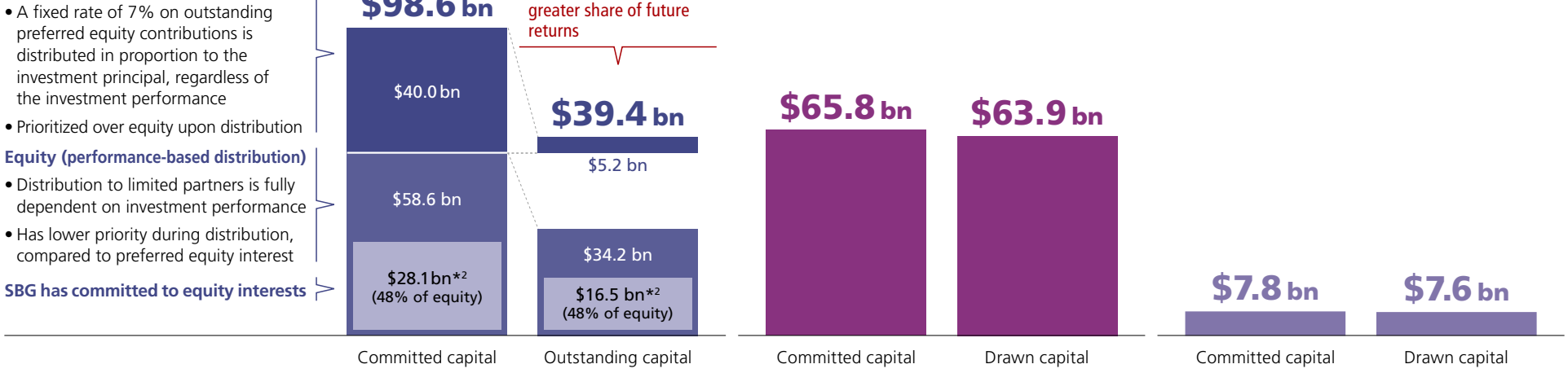
Equity (performance-based distribution)

- Distribution to limited partners is fully dependent on investment performance
- Has lower priority during distribution, compared to preferred equity interest

SBG has committed to equity interests

Returned nearly 90% of the preferred drawn capital

- Ongoing coupon payment is significantly reduced
- SBG is positioned for a greater share of future returns



*1 A co-investment program has been introduced for SBG's management. An investment entity for the co-investment program participates in both funds.
For further details of the program, see "a. Co-investment program with restricted rights to receive distributions" in "(1) Related party transactions and balances" under "Note 45. Related party transactions" in "Notes to Consolidated Financial Statements" in "Financial Report 2025."
*2 Excludes committed capital for an incentive scheme related to SVF1.