QUARTER ENDED SEPTEMBER 30, 2025

Investor Briefing
SoftBank Vision & LatAm Funds

NAVNEET GOVIL

Executive Managing Partner & CFO, SB Investment Advisers & SB Global Advisers

SoftBank
Investment Advisers

Important Information (1 of 2)

This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund 1” or “SVF1”) or SoftBank Latin America Fund GP Ltd and SBLA Holdings II DE LLC (together with, as the context may require, any parallel funds, feeder funds, co-investment vehicles or alternative investment vehicles, the “LatAm Funds”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund 1 or any other fund, managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”), or SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund 2” or “SVF2”), managed by SB Global Advisers Limited (“SBGA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

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Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund 1 is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund 1 or any other entity referenced in this Presentation has been included for background purposes only and should not be considered an indication of the future performance of the Vision Fund 1, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund 1, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund 1 may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund 1 or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund 1, or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Important Information (2 of 2)

Vision Fund 1 performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the Vision Fund 1's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager's valuations are based.

Vision Fund 1 performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 1 as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund 1. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund 1 in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund 1 or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund 1, Vision Fund 2, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund 1's portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

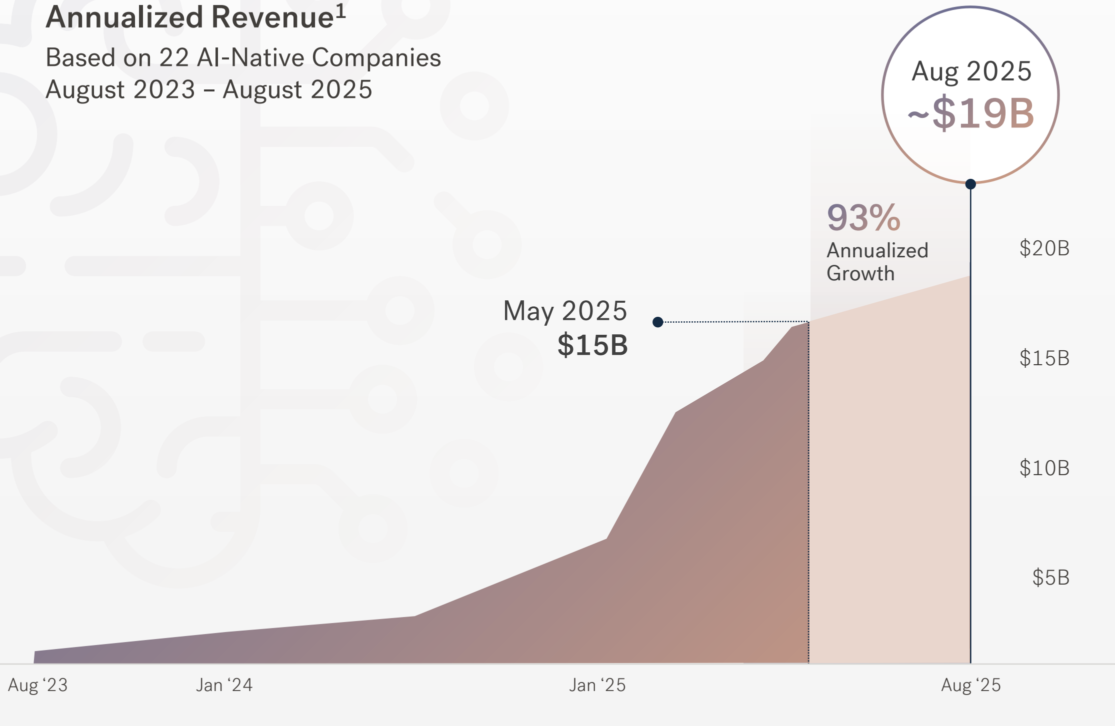
AI Momentum Continues as IPO Activity Rebounds to Multi-Year High

As of September 30, 2025

AI Revenues Reached New Highs

Annualized Revenue[1]

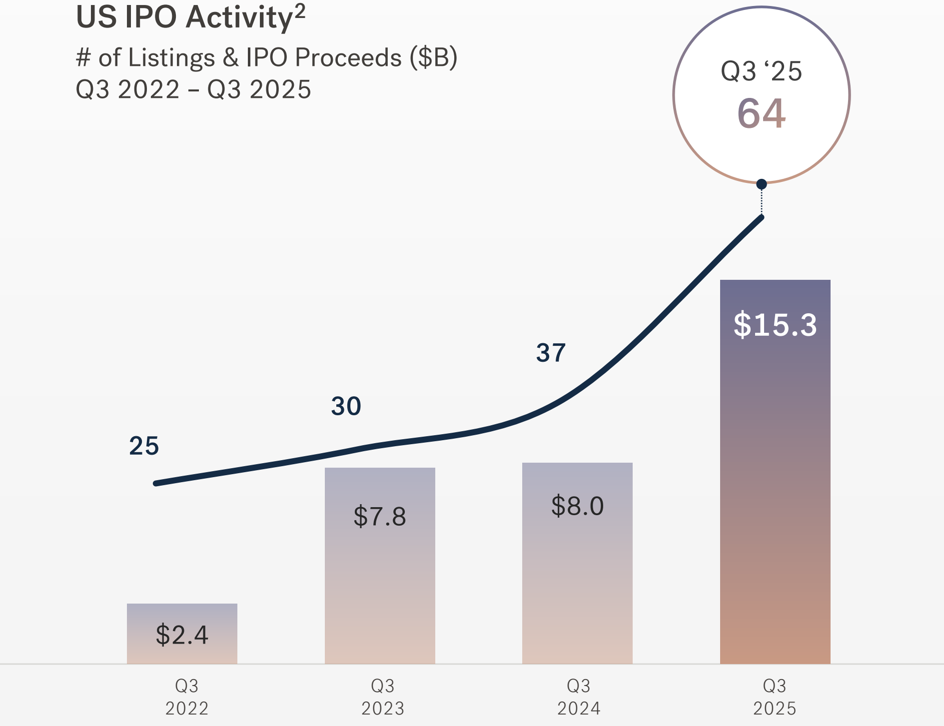
Based on 22 AI-Native Companies
August 2023 – August 2025



US IPO Activity at Highest Levels Since 2021

US IPO Activity[2]

# of Listings & IPO Proceeds ($B)
Q3 2022 – Q3 2025



SELECT IPOs[3]
Q3 '25

Figma
FIGURE
via
GEMINI
Klarna
netskope
StubHub

Footnotes:

1. Source: The Information – 'AI Native' Apps' $18.5 Billion Annualized Revenues Rebut MIT's Skeptical Study. "AI-native Companies" include Anthropic, Cursor, Glean, Midjourney, OpenAI, Perplexity, Runway, xAI, 11x, Abridge, Ambience Healthcare, Clay, Cohere, Crescendo, EvenUp, Harvey, HeyGen, Mistral, Sierra, Stackblitz, Synthesia, and Writer. Glean, OpenAI, Perplexity, Runway, and Sierra are Vision Fund 2 investments.
2. Source: Renaissance Capital – US IPO Market: 3Q 2025 Quarterly Review.
3. Source: SBIA Analysis. Includes select IPOs from the technology sector for the quarter ended September 30, 2025. Klarna is a SoftBank Vision Fund 2 investment.

Quarterly Performance

As of September 30, 2025

QUARTERLY GROSS FAIR VALUE PERFORMANCE[1]

	SVF1	SVF2	LATAM	COMBINED
	+$5.9B	+$13.1B	+$0.1B	+$19.0B
PRIVATE	+$3.0B	+$12.4B	+$0.1B	+$15.5B
PUBLIC	+$2.8B	+$0.6B	+$0.1B	+$3.5B

SVF1: Private investment gains supported primarily by **recent transactions** and strong **public comparables** performance.

Public investment gains driven by performance of **DiDi**, **Coupang**, and **Grab**.

SVF2: Private investment gains driven by uplift in **OpenAI** and **PayPay**.

Public investment gains driven by **Symbotic**, **Ola Electric**, and **Metsera**.

LATAM: Private investments largely flat this quarter.

Public investment gains driven by **Banco Inter** and **Nubank**.

Footnotes:
1. Quarterly Gross Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds (together the "Combined Funds" or the "Funds") between July 1, 2025, and September 30, 2025. The change in fair value is for investments made by the Combined Funds, and related derivatives (together, "Investments"); is before tax and expenses; includes unrealized and realized gains and losses; and includes dividends and other income related to Investments. Combined figures may differ from the sum of the parts due to rounding. References to "Public" fair value changes in this presentation reflect changes to the Funds' public holdings, and public holdings held by vehicles wholly owned by SoftBank Group Corp. and the Combined Funds, as of September 30, 2025.

The performance figures shown reflect actual changes in fair value, including both realized and unrealized gains and losses, for the period between July 1, 2025, and September 30, 2025. These figures are presented gross of fees, expenses, and taxes and do not reflect returns received by investors. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or SoftBank LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Actual returns on unrealized or partially realized Investments will depend on, among other factors, future operating results, market conditions at the time of disposition, transaction costs, and the timing and manner of sale, all of which may differ materially from the assumptions underlying the values presented. Past performance is not necessarily indicative of future results. References to specific companies or Investments are presented solely for illustrative purposes and do not purport to be a complete list of Vision Fund 1, Vision Fund 2, or SoftBank LatAm Funds Investments. Selection of such Investments is inherently subjective and should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.

Quarterly Performance Brings Gross Cumulative Gains to $24B+

As of September 30, 2025

2025 YTD PERFORMANCE

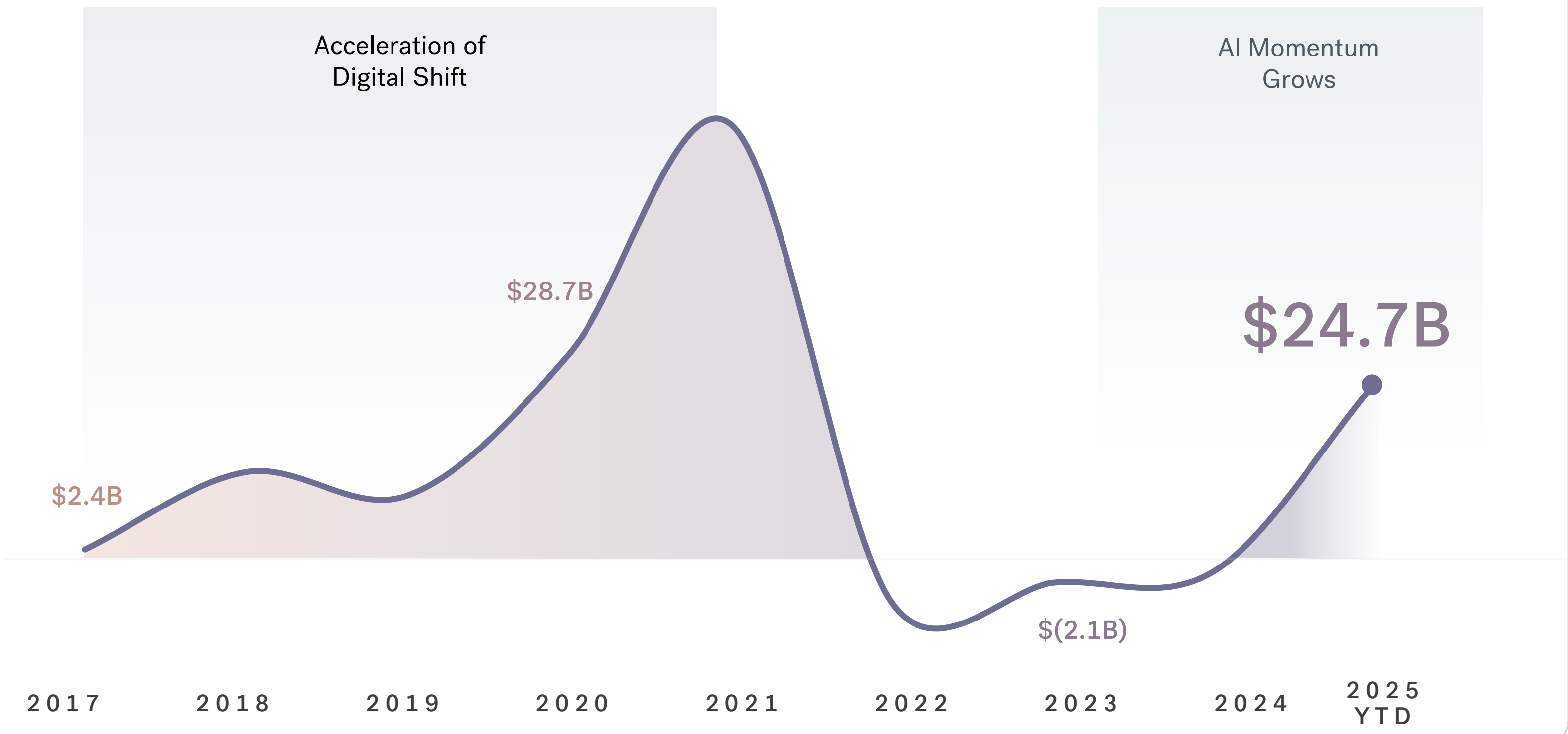
Sustained AI Momentum Drove $25.2B of Gross YTD Fair Value Gains[2]

Strong Performance of Public Investments Resulted in Gross YTD Fair Value Gains of $6.4B[2]

IPO Activity Rebounded as 4 Portfolio Companies Publicly List

CUMULATIVE GROSS INVESTMENT GAIN/(LOSS) BY YEAR[1]

2017 –2025 YTD



Footnotes:

1. Cumulative Gross Investment Gain/(Loss) by Year is cumulative from the Combined Funds' inception to the end of each calendar year shown. "2025 YTD" reflects the cumulative gross gain from inception to September 30, 2025. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include unrealized and realized gains and losses from Investments, as well as dividends and other income related to Investments. Cumulative Gross Investment Gains/(Losses) do not take into account fees or expenses and should not be construed as indicative of actual or future performance. Cumulative Gross Investment Gains/(Losses) at the end of each calendar year were: 2017: $2.4B; 2018: $12.8B; 2019: $9.7B; 2020: $28.7B; 2021: $59.6B; 2022: $(4.7B); 2023: $(2.1B); 2024: $(0.5B). Please refer to slide 7 for a breakdown of Cumulative Gains/(Losses) since inception by Fund.
2. Gross YTD Fair Value Gains represent cumulative Gross Investment Gains from January 1, 2025, to September 30, 2025.

The performance figures shown reflect actual changes in fair value, including both realized and unrealized gains and losses, for the shown periods. These figures are presented gross of fees, expenses, and taxes and do not reflect returns received by investors. Valuations reflect unrealized and partially realized investment amounts and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or SoftBank LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Actual returns on unrealized or partially realized Investments will depend on, among other factors, future operating results, market conditions at the time of disposition, transaction costs, and the timing and manner of sale, all of which may differ materially from the assumptions underlying the values presented. Past performance is not necessarily indicative of future results.

Performance Snapshot

As of September 30, 2025

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined[4]
Total LP Commitments	$98.6B	$67.8B	$7.8B	$174.2B
Acquisition Cost[1]	$87.8B	$72.2B	$7.6B	$167.6B
Cumulative Gross Investment Gains/(Losses)[1]	$35.1B	$(9.9B)	$(0.5B)	$24.7B
Total Fair Value[2]	$122.9B	$62.3B	$7.1B	$192.3B
Distributions[3]	$67.7B	$9.2B	$0.7B	$77.6B

Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from each Fund's inception to September 30, 2025. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include unrealized and realized gains and losses from Investments, as well as dividends and other income related to Investments. Cumulative Gross Investment Gains/(Losses) do not take into account fees or expenses and should not be construed as indicative of actual or future performance. Total figures may differ from the sum of parts due to rounding. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.34x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon ("PEC") divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund inception to September 30, 2025. Net Asset Value plus Accrued PEC are as of September 30, 2025.
2. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses). Total figures may differ from the sum of parts due to rounding.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund inception. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.
4. Figures may differ from the sum of the parts due to rounding.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds as of September 30, 2025. Figures are cumulative from Fund inception and are presented gross of fees, expenses, and taxes unless otherwise indicated. Total Fair Value includes unrealized and partially realized valuation changes and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Cumulative Gross Investment Gains/(Losses) reflect changes in fair value of investments and do not represent investor returns or internal rates of return (IRRs). Distributions represent capital returned to limited partners and include realized proceeds and financing proceeds, but exclude the impact of fees, carry, or reinvestment. Past performance is not necessarily indicative of future results. Combined figures may differ from the sum of individual Fund components due to rounding.

Private Investments Overview

As of September 30, 2025

KEY METRICS & FAIR VALUE DRIVERS

382
Current Investments[1]

$87.6B
Unrealized FV[2]

76%
% of Total Unrealized FV[2]

+$15.5B
Quarterly FV Change[3]

OpenAI

Current and upcoming investment marked in line with **recent employee tender,** which closed in October 2025 at **$500B**[4]

Select Investors[4]:

DRAGONEER INVESTMENT GROUP
THRIVE CAPITAL
T.RowePrice

ByteDance

TikTok

Executive Order signed September 25th, enabling TikTok US to be sold to US-based investor group[5]

Revenue hit **$48B** in Q2 2025 – outpacing Meta[6] – and key public comparables in China rose

Key Comps[7]:	Alibaba	Tencent 腾讯
	+58%	+32%

Other FV Drivers

nuro

Closed **Series E** round at a **$6B** valuation to advance its AI-first self-driving technology[8]

PayPay

Filed a confidential draft **registration statement** with the SEC in August 2025[9]

Footnotes:

1. "Current Investments" include investments in private portfolio companies made by the Combined Funds, and JVs with existing portfolio companies, from Funds inception to September 30, 2025, that have not been fully realized or categorized as public as of September 30, 2025.
2. "Unrealized FV" is the unrealized value of the Combined Funds' holdings in private investments, as defined in Footnote 1, as of September 30, 2025. "% of Total Unrealized FV" is the sum of the private investments' Unrealized FV divided by the Combined Funds' total unrealized FV as of September 30, 2025.
3. Quarterly FV Change is before tax/expenses, includes unrealized & realized gains/losses from Investments, dividends and other income.
4. Source: Bloomberg – OpenAI Valuation Reaches $500 Billion, Topping Musk's SpaceX.
5. Source: The White House – Saving TikTok While Protecting National Security.
6. Source: Reuters – TikTok owner ByteDance eyes valuation of over $330 billion as revenue surpasses Meta.
7. Source: CapIQ.
8. Source: Company Press Release.
9. Source: SoftBank Group Corp. FY25 Q1 Earnings.

SVF2

OpenAI Completed Its Recapitalization, Beginning a New Era[1]

As of October 31, 2025

1. The **OpenAI Foundation** continues to control OpenAI Group, holding a **26% equity stake**

2. **SoftBank Vision Fund 2**, Microsoft, OpenAI employees, & other investors hold a **74% equity stake**

3. Stockholders participate proportionally in any increase in value of OpenAI Group – **aligning long-term incentives**

4. Provides OpenAI Group with the **structure to raise capital and attract & retain talent** to ensure that AGI benefits all of humanity

5. **OpenAI remains Microsoft's frontier model partner** and Microsoft continues to have exclusive IP rights & Azure API exclusivity until AGI is achieved

Footnote
1. Source: OpenAI Company Statement - Built to benefit everyone. October 28, 2025.

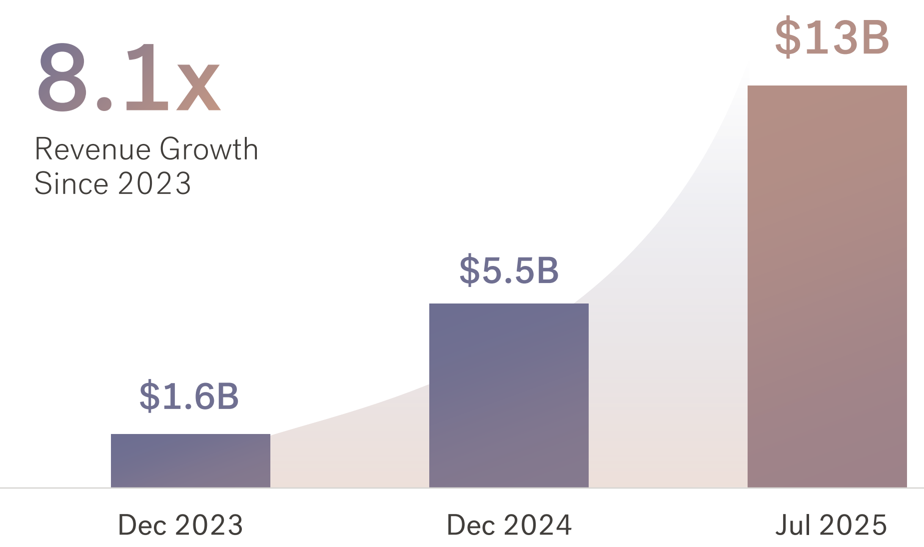
The information contained herein is for informational purposes only and reflects company statements as of October 31, 2025. Figures related to ownership percentages represent proposed or announced terms and are subject to change.

OpenAI Revenue Continues to Scale Significantly

As of September 30, 2025

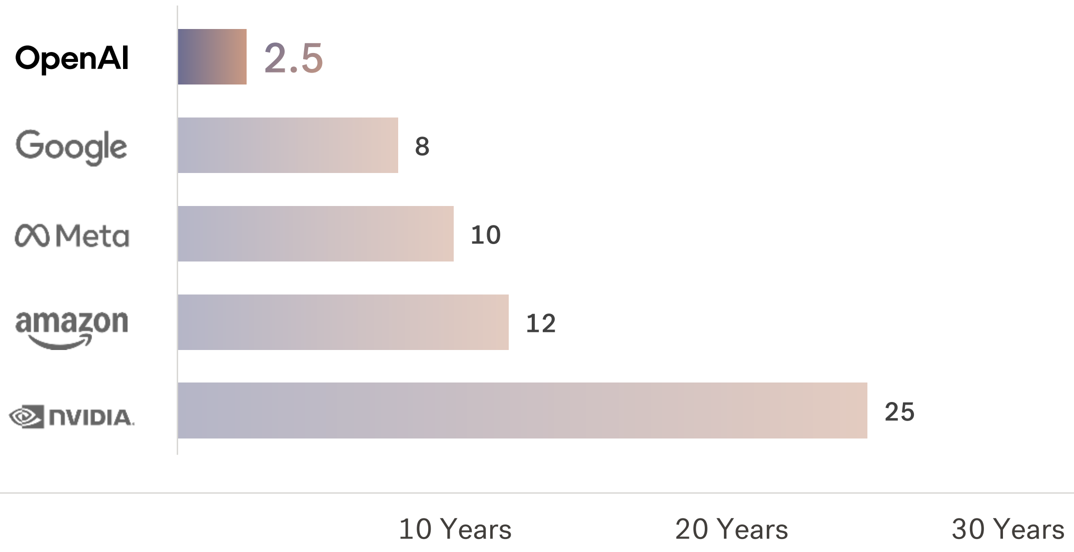
ARR EXCEEDS $13B JUST ~2.5 YEARS AFTER CHATGPT LAUNCH

OPENAI ANNUAL RECURRING REVENUE ($B)[1]



OPENAI HIT $10B REVENUE MILESTONE SIGNIFICANTLY FASTER THAN INCUMBENT HYPERSCALERS

OF YEARS TO ACHIEVE $10B IN ARR[2]



Footnotes:
1. Source: Dec 2023 Revenue per The Information - OpenAI's Annualized Revenue Tops $1.6 Billion as Customers Shrug Off CEO Drama. 2024 Revenue per SoftBank Group Corp. FYQ1 2025 Earnings. Jul 2025 ARR per CNBC - OpenAI raises $8.3 billion as paid ChatGPT business users reach 5 million.
2. Sources: SBIA Analysis; TechCrunch – OpenAI claims to have hit $10B in annual revenue, June 2025.

OpenAI Expands Reach with Strong Partnership & Product Momentum

As of October 31, 2025

RECENT DEVELOPMENTS[1]

Stargate & Compute Partnerships

Announced new Stargate sites and collaborations with key compute providers to accelerate the advancement of its AI ecosystem

Apps in ChatGPT

Introduced a new generation of apps you can chat with and the tools for developers to build them

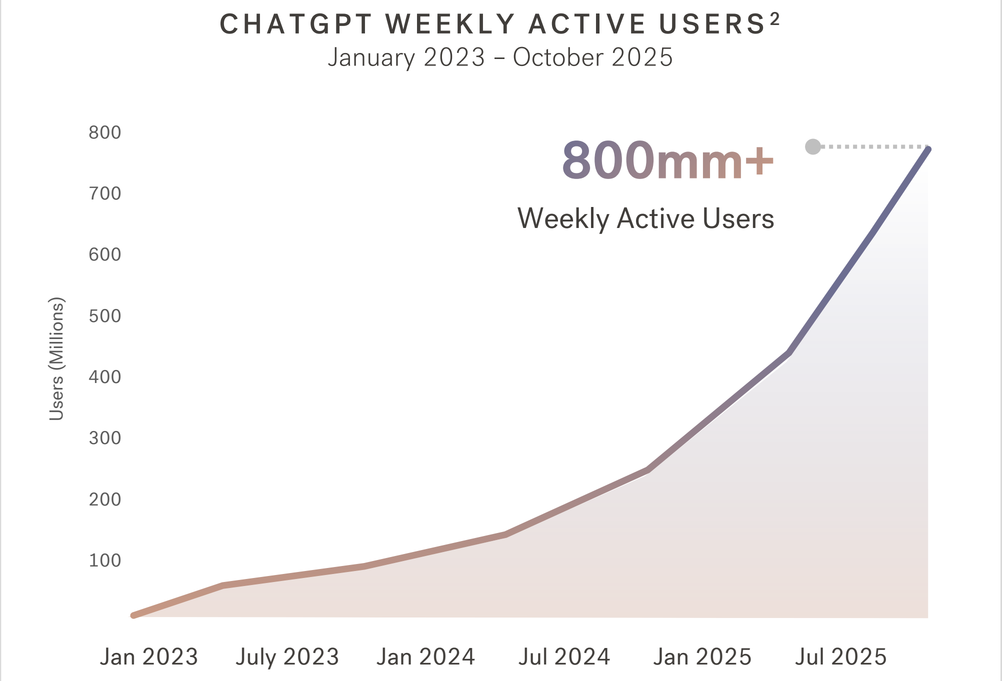
Sora 2

Released an updated video generation model that is more physically accurate, realistic, and controllable

Instant Checkout

Taking the first steps toward agentic commerce in ChatGPT with new ways for people, AI agents, and businesses to shop together

AI DEMAND CONTINTUTES TO REACH NEW HEIGHTS



Footnotes:
1. Source: Company Press Releases.
2. Sources: National Bureau of Economic Research – How People Use ChatGPT; 800mm figure per Sam Altman, OpenAI DevDay – October 7, 2025.

Our OpenAI Investment is Expected to Total $34B+

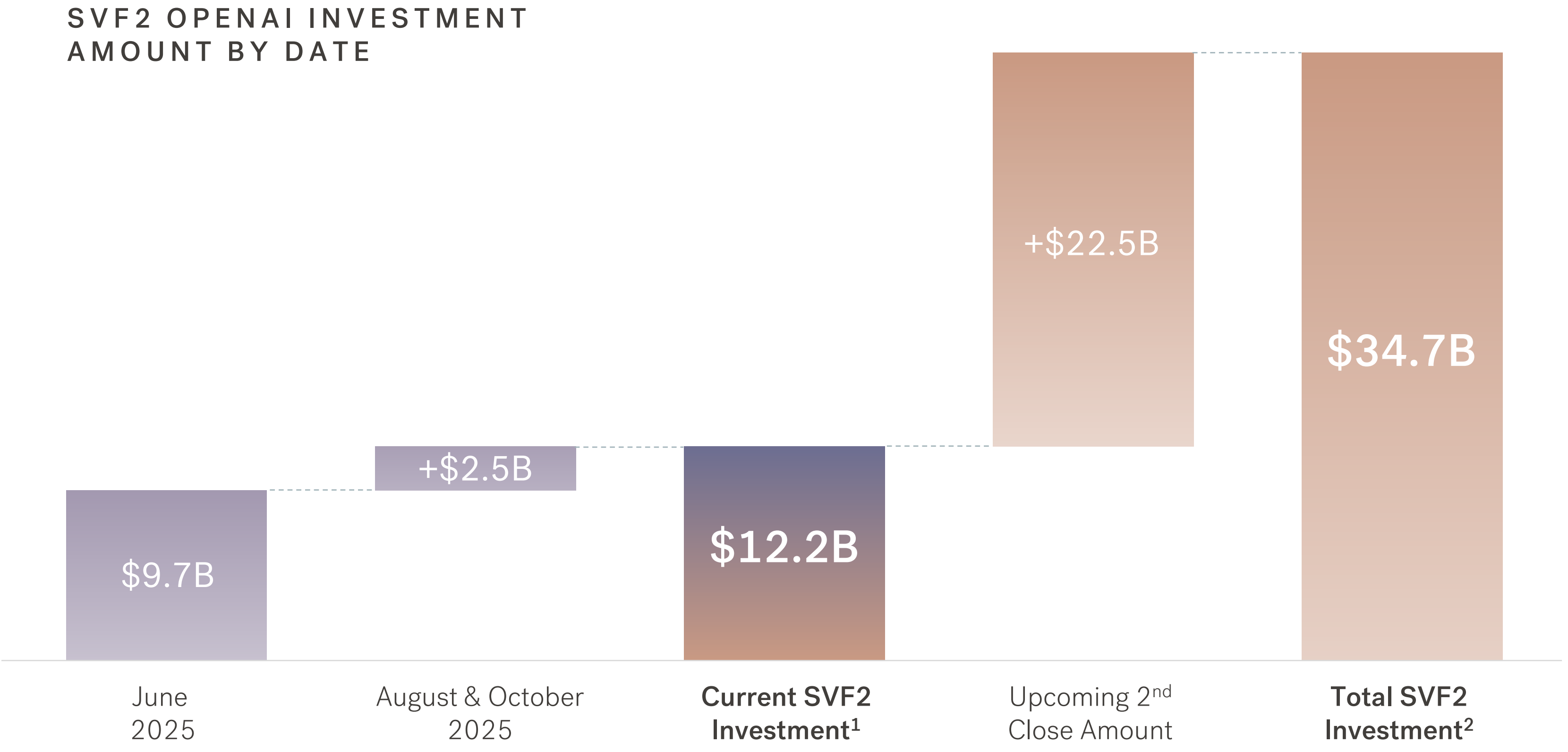
As of October 31, 2025

OpenAI

$12.2B
SVF2 Investment Amount[1]

$22.5B
Upcoming SVF2 Second Close Investment Amount

$34.7B
Total SVF2 Investment Amount[2]



Footnotes:
1. Represents the cumulative total amount funded by SVF2 as of October 31, 2025.
2. Total SVF2 Investment represents the expected cumulative total to be invested by SVF2 in OpenAI (OpenAI convertible interest rights and/or OpenAI preferred shares, inclusive of the upcoming second close investment, and OpenAI employee vehicle units).

The information contained herein reflects SoftBank Vision Fund 2's OpenAI investment activity as of October 31, 2025. The $12.2B "Current SVF2 Investment" figure reflects SoftBank's aggregate investment funding through October 31, 2025. This example is provided solely for illustrative purposes and does not represent a complete list of Investments made by SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies held by SoftBank Vision Fund 2.

SVF2

OpenAI's $12B+ Fair Value Uplift Reflects Continued Growth

As of September 30, 2025

OPENAI QUARTER-OVER-QUARTER FAIR VALUE CHANGE[1]

June 2025 to September 2025

KEY VALUATION CONSIDERATIONS

$500B
Recent Employee Tender Valuation[2]

$260B
Entry Valuation - SVF2 Second Close Investment[3]

There can be no assurance that unrealized investments will be sold for values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, taxes or expenses and the timing and manner of sale, all of which may differ from the assumptions included herein. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies held by SoftBank Vision Fund 2.

Footnotes:
1. Quarter-Over-Quarter Fair Value Change represents the gross change in fair value of SVF2's investment between July 1, 2025, and September 30, 2025. It is before tax and expenses and includes unrealized and realized gains and losses (if applicable).
2. Source: Bloomberg – OpenAI Valuation Reaches $500 Billion, Topping Musk's SpaceX.
3. Details regarding the OpenAI follow-on investment – including the pre-money valuation for the second close of the announced $40B funding round – can be found in SoftBank Group's April 1, 2025 press release (https://group.softbank/en/news/press/20250401).

Public Investments Overview

Top 10 Public Investments by Fair Value | As of September 30, 2025

SVF1 SVF2 LATAM

43
CURRENT INVESTMENTS[1]

$27.6B
UNREALIZED FV – PUBLIC[2]

24%
OF TOTAL UNREALIZED FV[3]

+$3.5B
QUARTERLY FV CHANGE[4]

INVESTMENT	QUARTERLY FV CHANGE ($MM)[4]	FV ($B)[2]	QUARTERLY STOCK MOVEMENT[5]	COMMENTARY[6]
DiDi	+$1,278	$6.0	+27%	Reported record high EBIT in Q2 '25; revenues increased 10% YoY
coupang	+$609	$9.3	+7%	Gross profit increased 22% YoY in Q2 '25; net income increased by $109mm
Grab	+$398	$2.4	+20%	Q2 '25 revenue increased 19% YoY to $819mm
symbotic	+$301	$1.1	+39%	Adjusted EBITDA reached $45mm in FYQ3, an increase of 15x YoY
roivant	+$190	$0.6	+34%	Reported clinical progress across multiple programs in Q2 '25
Full Truck Alliance 满帮[7]	+$122	$1.0	+10%	Net revenue grew 17% and adj. operating income rose 76% YoY in Q2 '25
inter	+$116	$0.6	+24%	Surpassed 40mm clients and achieved 53% YoY net income growth in Q2 '25
AUTO1.com	+$67	$1.1	+6%	Reported a 33% increase in gross profit YoY and a 104% increase in adj. EBITDA
Swiggy	+$16	$0.8	+2%	Platform GOV grew 45% YoY in Q1 '25, with Instamart GOV up 100%+
Klarna	$(111)	$0.6	(8%)	Reported $823mm in revenue and $29mm operating profit in Q2 '25
Other Investments	+$518	$4.1	n/a	n/a

Footnotes:
1. "Current Investments" include publicly listed portfolio companies of the Combined Funds, or investments made by the Combined Funds for which unrealized fair values are entirely market-derived, that have not been fully realized as of September 30, 2025.
2. "Unrealized FV - Public" and "FV" are the unrealized value of the Combined Funds' public holdings, and public holdings held by vehicles wholly owned by SoftBank Group Corp. and the Combined Funds ("Public Investments"), as of September 30, 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 the Combined Funds' total unrealized fair value as of September 30, 2025.
4. Quarterly FV Change is for the quarter ended September 30, 2025, and is before tax and expenses. It includes unrealized and realized gains and losses from Public Investments, as well as dividends and other income related to Public Investments. Total figures may differ due to rounding.
5. Source: CapIQ, using USD basis when stock is listed in a foreign currency. As of September 30, 2025. For intra-quarter IPOs, percentage change from listing price is shown. DiDi is traded on the OTC Pink Market.
6. Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations. YoY growth reported on constant currency basis.
7. Full Truck Alliance is both an SVF1 and SVF2 Investment. Values are shown for the combined Investment.

DiDi Profits Reached All-Time High, Stock Rises 27% During The Quarter

As of September 30, 2025

DiDi

Total Cost[1] $12.1B

Total FV[2] $6.0B

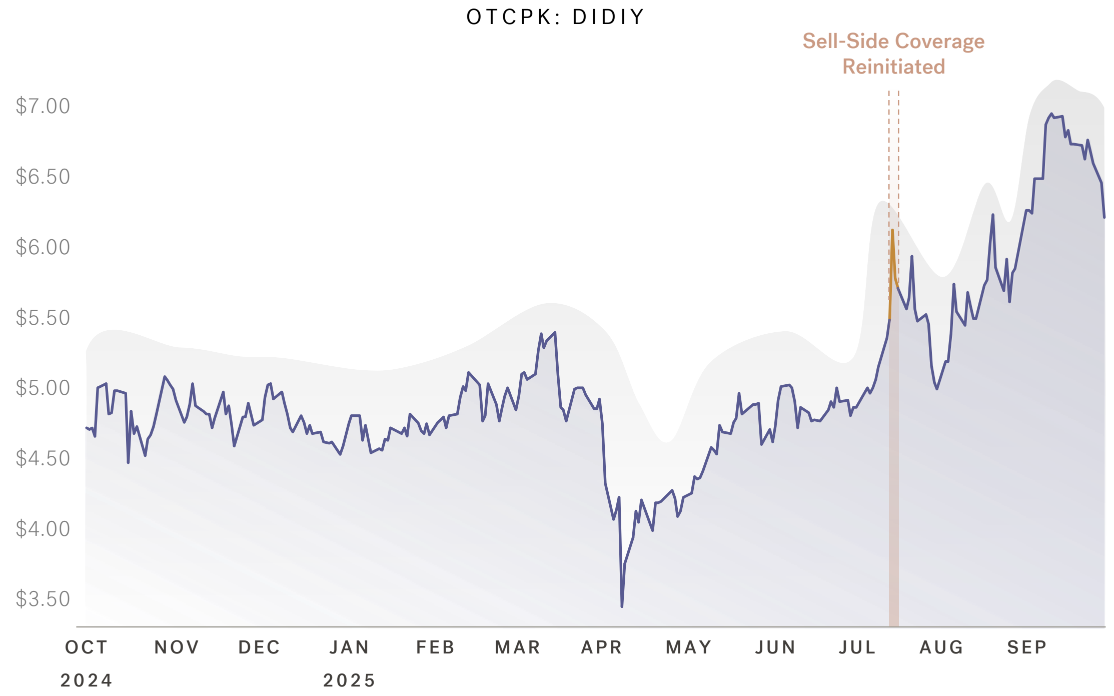
COMPANY HIGHLIGHTS

$7.8B	70%	$440mm
Q2 '25 Revenue[3]	China Ride-Hailing Market Share[4]	Q2 '25 Adjusted EBITDA[4]

TRADING COMPS[5]

	NTM EBITDA MULTIPLES	MARKET CAP
DiDi	14x	$29B
Uber	21x	$204B
Grab	35x	$25B

RECENT STOCK PERFORMANCE[6]



Footnotes:
1. Total Cost is the Total Acquisition Cost of the Investment as of September 30, 2025.
2. Total FV is the Total Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of September 30, 2025.
3. Source: Company Q2 Earnings Release.
4. Source: Goldman Sachs Equity Research: DiDi Global Inc. July 16, 2025.
5. Source: CapIQ. As of September 30, 2025.
6. Source: CapIQ. DiDi is traded on the OTC Pink Market.

FinTech Klarna Raised $1.4B in September IPO

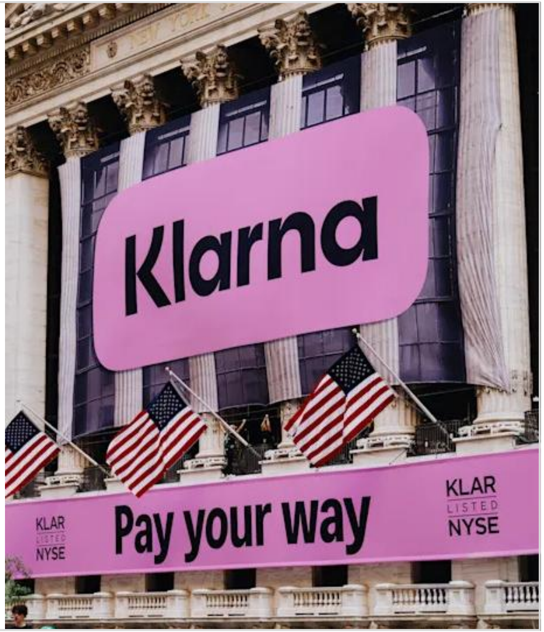
As of September 30, 2025

Key Metrics

$1.7B	$0.6B	$13.8B
Total Cost[1]	Total Fair Value[2]	Market Cap[3]

COMPANY HIGHLIGHTS[4]

790k	Total Number of Merchants Using Klarna
111mm	Active Customers
$3B	TTM Revenue as of Q2 2025

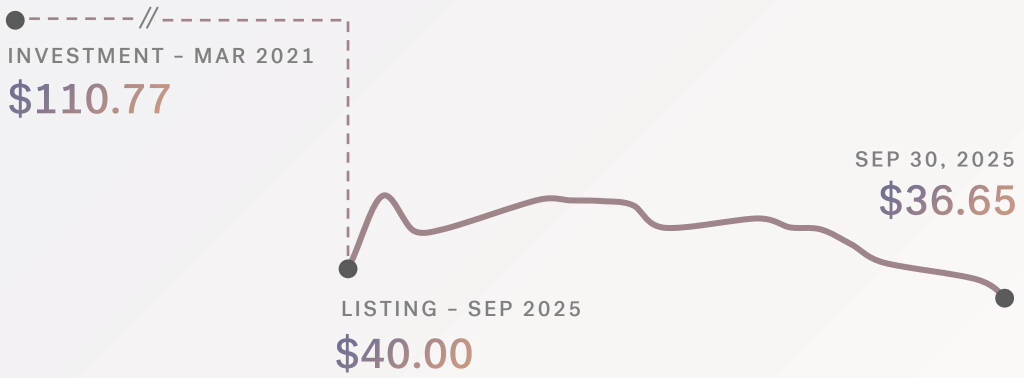


RECENT PERFORMANCE

Klarna

NYSE: KLAR

Average Cost[5] & Trading Activity[6]



Footnotes:
1. Total Cost is the Total Acquisition Cost of the Investment as of September 30, 2025.
2. Total Fair Value is the Total Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of September 30, 2025.
3. Source: CapIQ. As of September 30, 2025.
4. Source: Company Q2 Earnings Release.
5. Average Cost represents SVF2's average price per share for the Investment.
6. Trading Activity represents the closing prices of the publicly traded stock from listing date to September 30, 2025, inclusive.

The information presented herein reflects the investment activity and market trading performance of SoftBank Vision Fund 2's investment in Klarna as of September 30, 2025. Metrics such as Total Fair Value are presented before deduction of management fees, fund expenses, and do not reflect actual returns to investors. Trading prices shown are as of the dates noted and may not reflect current values or realized gains. Prices have likely moved since September 30, 2025, and may have declined materially. Vision Fund 2 may continue to hold some or all of its equity position in Klarna, and no assurance can be given that performance will be realized at the levels shown. This investment example is provided for illustrative purposes to present information on new publicly listed portfolio companies only and does not represent a complete list of SoftBank Investments. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies. There can be no assurance that unrealized investments will be sold for values portrayed herein. Actual returns on unrealized or partially realized investments will depend on, among other factors, future operating results, market conditions at the time of disposition, and the timing and manner of sale. Past performance is not necessarily indicative of future results.

Late-Stage Portfolio Valued at $56B

As of September 30, 2025

VISION & LATAM FUNDS

58

Cumulative Listings Since Inception[1]

LATE-STAGE PORTFOLIO[2]

$56B
Late-Stage Portfolio Fair Value[3]

64%
% of Total Private Unrealized Fair Value[3]

SELECT COMPANIES[2]

SVF1 ByteDance	SVF1 Fanatics
SVF1 OYO	FILED SVF2 lenskart
SVF2 OpenAI	FILED SVF2 PayPay
LATAM KAVAK	LATAM wellhub

Footnotes:

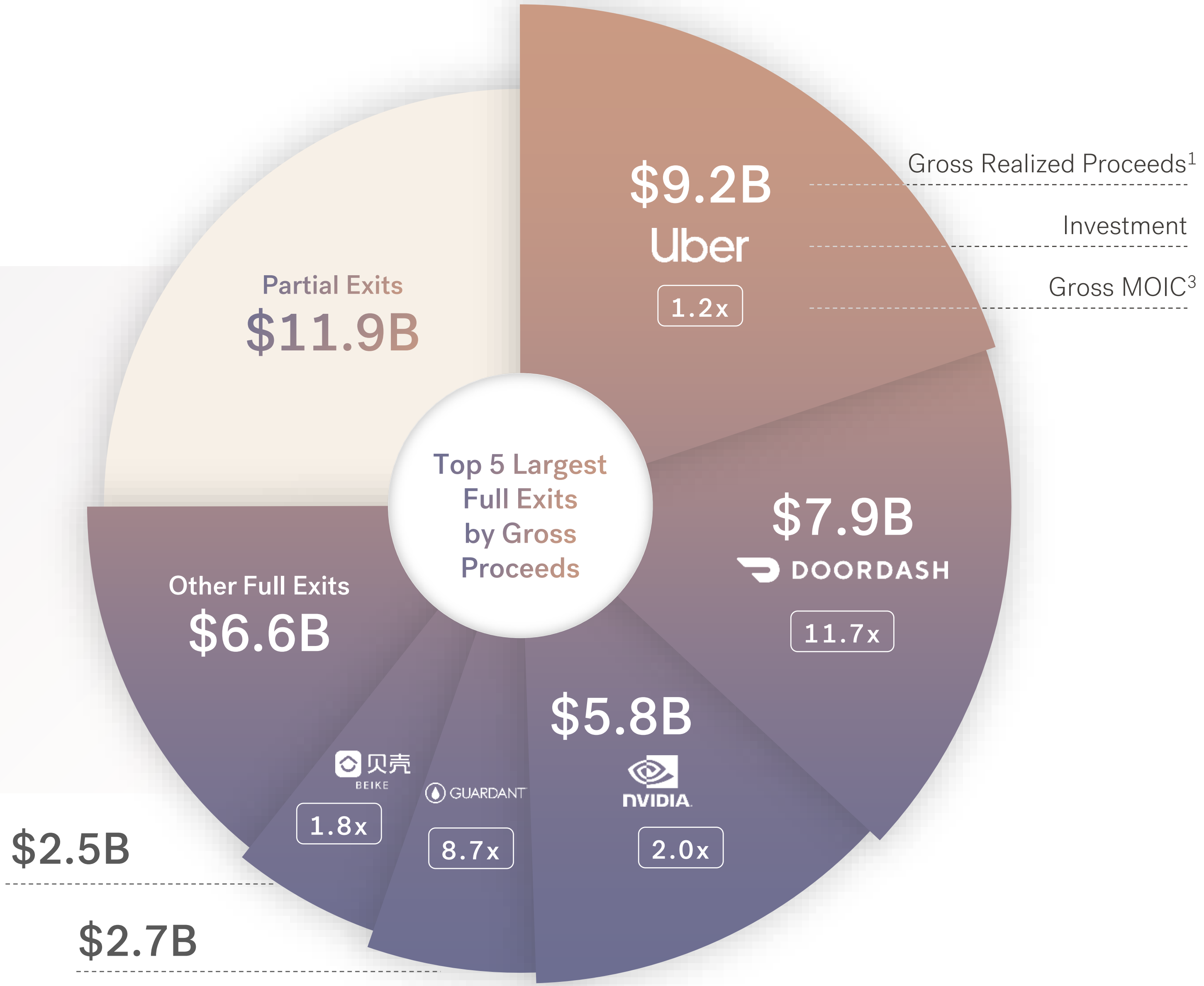
1. Vision & LatAm Funds Cumulative Listings Since Inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are counted as one listing each, despite being both SVF1 and SVF2 Investments.
2. Source: SBIA Analysis. As of September 30, 2025. Includes portfolio companies 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, are likely to publicly list in the near-term based on SBIA Analysis, or have publicly filed for IPO.
3. “Fair Value” represents the total Unrealized Fair Value of the late-stage portfolio, as defined in footnote 2, of the Combined Funds as of September 30, 2025. “% of Total Private Unrealized Fair Value ” is the value of the late-stage portfolio divided by the total private Unrealized Fair Value of the Combined Funds. Excludes derivatives.

Public Exits Overview

As of September 30, 2025

KEY METRICS

Gross Realized Proceeds[1]	$46.6B
Total Acquisition Cost[2]	$32.9B
Investment Gross MOIC[3]	1.4x



Footnotes:

1. Gross Realized Proceeds are the sum of all external cash flows and dividends in kind derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses.
2. Total Acquisition Cost includes the Realized Cost of the public exits, including both partial and full exits.
3. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total realized value as of September 30, 2025, by the Realized Cost. It does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Gross MOIC does not reflect the deduction of management fees, partnership expenses, and other expenses borne by investors. Past performance is not necessarily indicative of future results.

Distributions Reach $77B+ as Final Arm Payment Received

As of September 30, 2025

SEP 2025 QUARTER

+$5.1B

Distributions[1]

SOURCES OF PROCEEDS

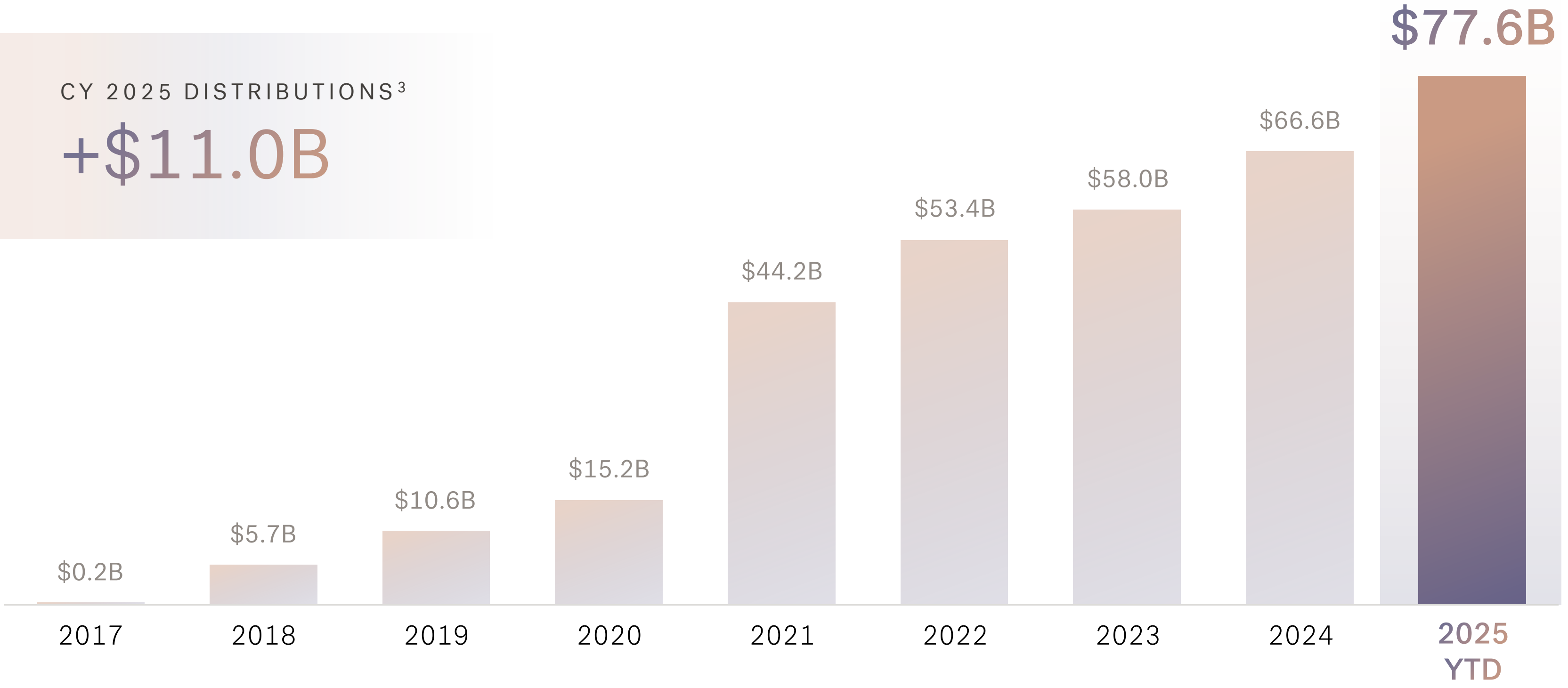
$4.1B arm Final Payment

$1.0B Public & Other Exits

CUMULATIVE DISTRIBUTIONS SINCE INCEPTION[2]

CY 2025 DISTRIBUTIONS[3]

+$11.0B

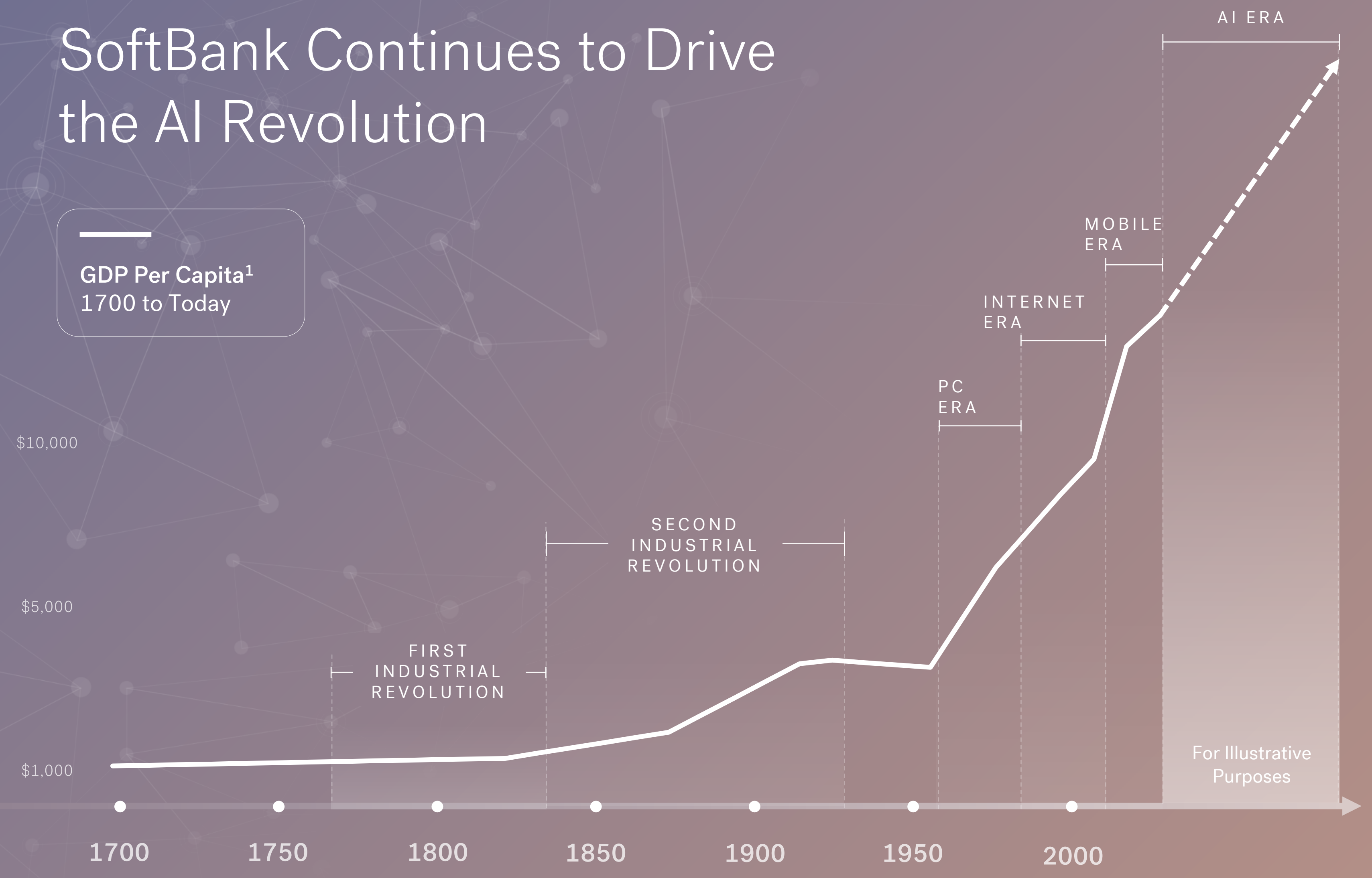


Footnotes:

1. "Sep 2025 Quarter Distributions" include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from July 1, 2025, to September 30, 2025. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.
2. Cumulative Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from the Combined Funds' Inception to the end of each calendar year, and through September 30, 2025, for the period "2025 YTD". It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.
3. "CY 2025 Distributions" include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from January 1, 2025, to September 30, 2025. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

The information presented reflects cumulative gross distributions made by SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds from inception through September 30, 2025. Distribution figures include proceeds from investment realizations, preferred equity coupon payments, and financing activity. Past performance is not necessarily indicative of future results.

SoftBank Continues to Drive the AI Revolution



AI Era

$22T+
Projected Economic Impact of AI by 2030[2]

$25.2B
YTD Fair Value Gain[3]

$11.0B
YTD Distributions[4]

Footnotes:
1. Source: Maddison Project Database for "GDP Per Capita" data. Impact of AI on GDP Capita included for illustrative purposes.
2. Source: IDC - IDC Predicts AI Solutions & Services will Generate Global Impact of $22.3 Trillion by 2030. April 2025.
3. Represents the Cumulative Gross Investment gains across Vision Fund 1, Vision Fund 2, and the LatAm Funds for the period from January 1, 2025, to September 30, 2025.
4. Cumulative Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from the Combined Funds' Inception to the end of each calendar year. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

The GDP Per Capita growth in the "AI Era" for illustrative purposes only and there can be no assurance that projected growth will be attained, and actual results may be significantly different from the projections herein. The information presented reflects cumulative gross distribution activity for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds as of September 30, 2025. Fair Value Gain is presented on a gross basis for the YTD period and does not reflect fees or expenses. Past performance is not necessarily indicative of future results.

Appendix

SVF1 Distributions to Limited Partners

Since Inception to September 30, 2025

	(A)	(B)	(C)	(D)	(E) = (B)-(C)
			Total Distributions		
	Fund Commitment	Drawn Capital[1]	Return of Capital[2]	Pref Coupon[3]/ Equity Gains[4]	Outstanding Capital
Preferred Equity	$40.0B	$36.2B	$31.8B	$9.4B	$4.5B
Equity	$58.6B	$53.0B	$23.9B	$2.6B	$29.1B
Total[5]	$98.6B	$89.2B	$55.7B	$12.0B	$33.6B
			$67.7B		

Footnotes:
1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recallable Utilized Contributions that were retained and reinvested, less Return of Recallable Unutilized Contributions.
2. Return of Capital includes Return of Non-Recallable Contributions and Return of Recallable Utilized Contributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and Drawn Capital.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Total figures may differ from the sum of the parts due to rounding.

SVF1 Contribution to SBG, Net of 3rd Party Interests[1,3]

Amounts in USD Billions

SVF1 Inception to	2025 Sep 30
Fund Net Profit[2]	$22.0
Less: Change in 3rd Party Interests in Fund	(10.7)
SBG LP Income: Share of Fund Net Profit	**11.3**
SBG GP Income: Management & Performance Fees[3]	1.3
Contribution to SBG, Net of 3rd Party Interests[1]	**$12.6**

Footnotes:
1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF1 Contribution to SBG

As of September 30, 2025

SBG Paid-In Capital[1]

$27.7B

SBG Total Value[2]

$39.0B

Net Asset Value[3]	$25.4B
Distributions[4]	$13.6B

Footnotes:
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable Unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to SBG. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF2 Contribution to SBG

As of September 30, 2025

SBG Paid-In Capital[1]

$64.2B

SBG Total Value[2]

$51.9B

Net Asset Value[3]	$42.8B
Distributions[4]	$9.1B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to SBG. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

LatAm Funds Contribution to SBG

As of September 30, 2025

SBG Paid-In Capital[1]

$7.3B

SBG Total Value[2]

$6.9B

Net Asset Value[3]	$6.2B
Distributions[4]	$0.7B

Footnotes:
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to SBG. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

Thank You