

QUARTER ENDED MARCH 31, 2026

Investor Briefing

SoftBank Vision Funds

NAVNEET GOVIL

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

None of Vision Fund 1, Vision Fund 2, the LatAm Funds, any successor fund managed by the Manager, SBIA, SBGA, SoftBank or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of Vision Fund 1, Vision Fund 2, the LatAm Funds, any successor fund managed by the Manager, SBGA or any other entity referenced in this Presentation.

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.

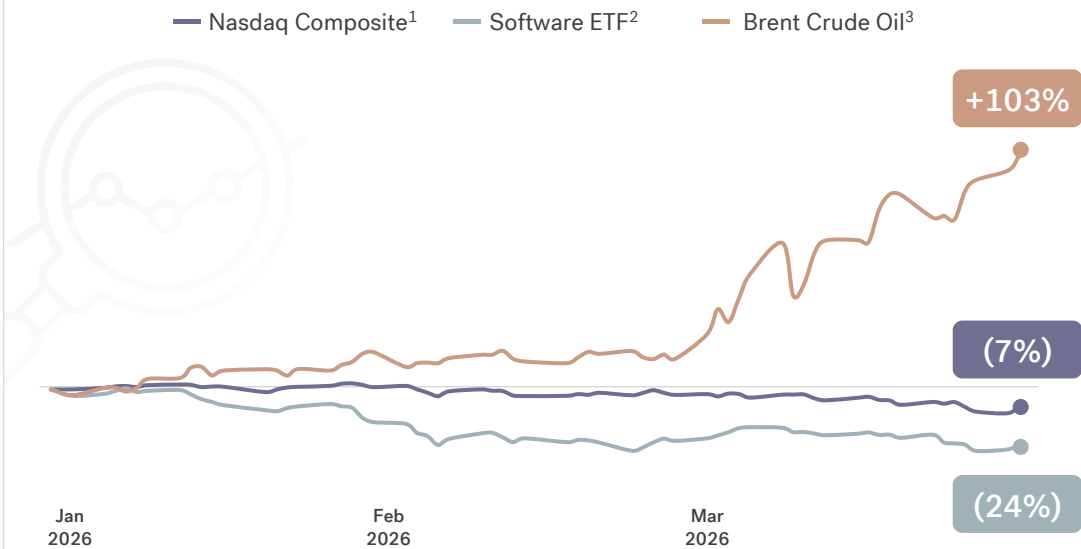
AI Acceleration Amid Market Volatility

As of March 31, 2026

CONFLICT IN THE MIDDLE EAST & AI DISRUPTION IMPACTED EQUITY MARKETS

NASDAQ COMPOSITE, SOFTWARE, & OIL

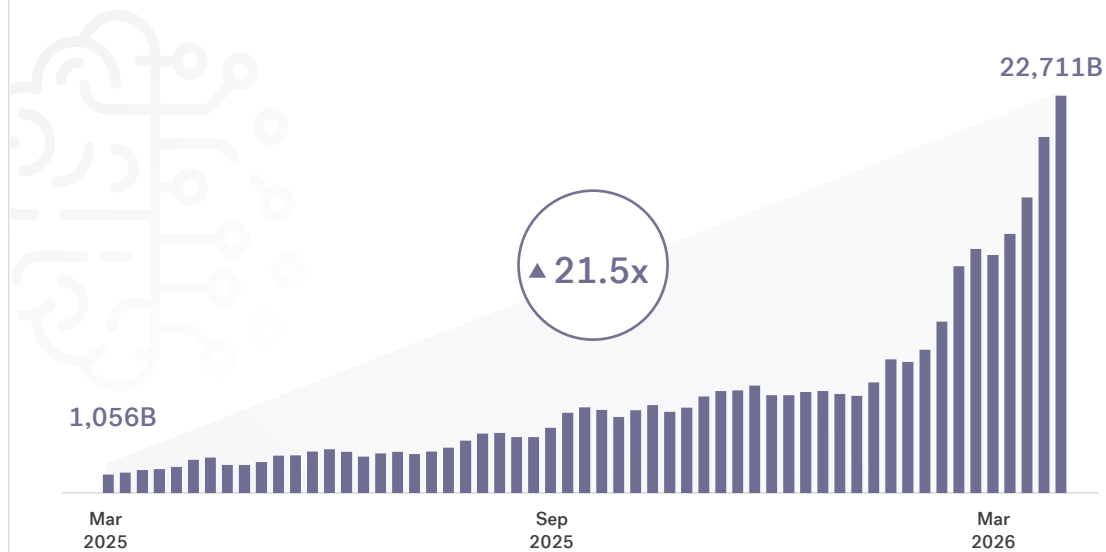
January 1, 2026 – March 31, 2026



AI USAGE CONTINUED TO RAPIDLY EXPAND

OPENROUTER AI TOKEN CONSUMPTION⁴

March 2025 – March 2026



Footnotes:

1. Source: CapIQ.
2. Source: CapIQ. Represents IGV iShares Expanded Tech-Software Sector ETF.
3. Source: Bloomberg. Represents Crude Oil Dated Brent FOB NWE Closing Prices.
4. Source: YipitData. Includes all token consumption measured by OpenRouter for the weeks beginning March 2, 2025, through March 29, 2026.

The data underlying certain graphs presented herein were sourced from third parties that the Manager believes to be reliable; however, the Manager has not independently verified the underlying information. The graphs are presented for illustrative purposes only and are not intended as a recommendation of any particular investment or security. Index and benchmark returns are presented solely for illustrative comparison purposes.

QUARTERLY GROSS FAIR VALUE PERFORMANCE¹

Quarterly Performance

As of March 31, 2026

	SVF1	SVF2	LATAM	COMBINED
	\$(4.5B)	+\$24.4B	\$(0.2B)	+\$19.8B
PRIVATE	\$(0.7B)	+\$25.0B	\$(0.1B)	+\$24.1B
PUBLIC	\$(3.7B)	\$(0.6B)	\$(0.0B)	\$(4.4B)
	<p>Private investments impacted by market-driven factors.</p> <p>Public investment losses driven primarily by Coupang, DiDi, Grab, and Auto1.</p>	<p>Private investment gains led by uplift in OpenAI, marked in line with new funding round.</p> <p>Public investment losses partly offset by post-IPO PayPay gains.</p>	<p>Private and public investments largely flat this quarter.</p>	

Footnotes:

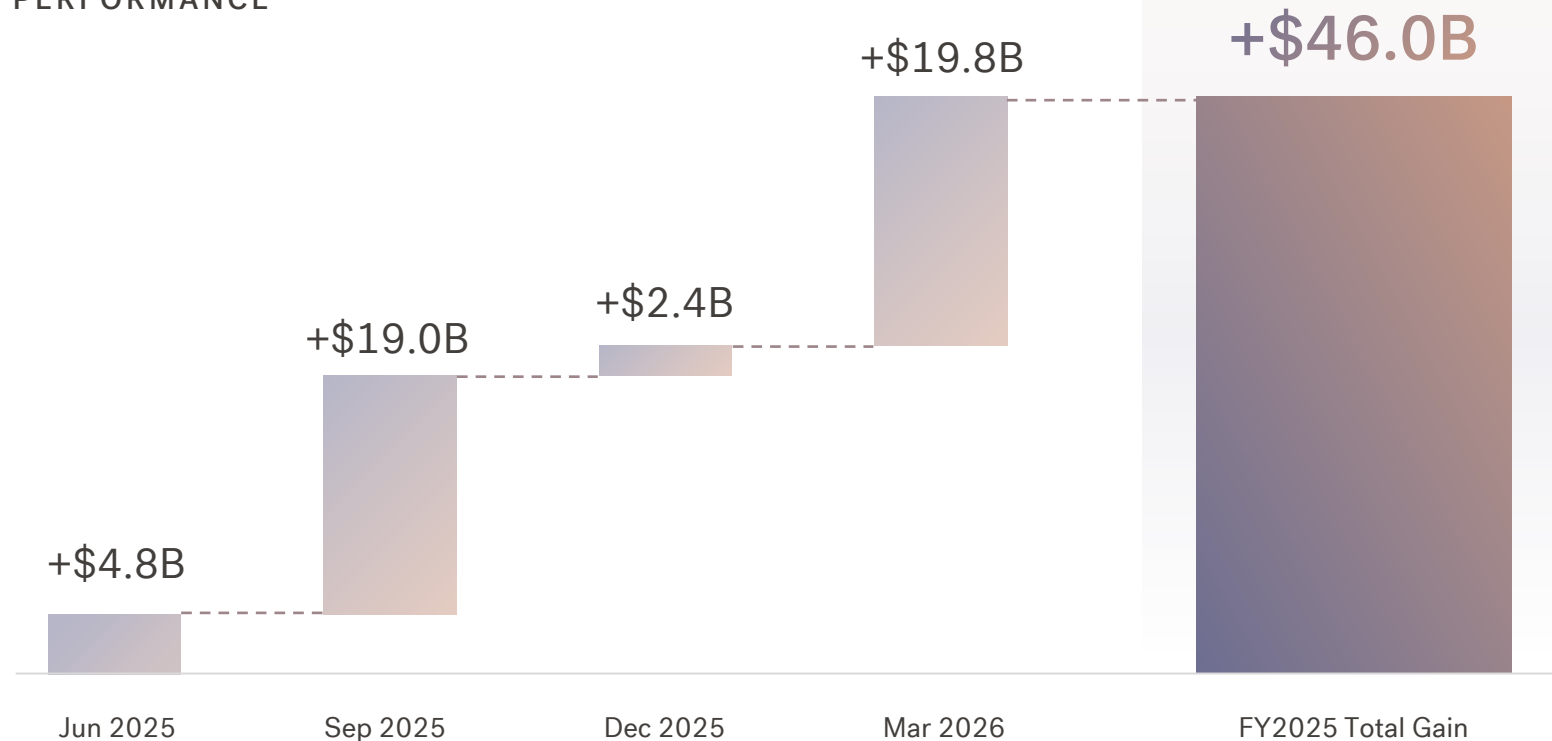
1. Quarterly Gross Fair Value Performance is the change in fair value of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds (together the "Combined Funds", the "Vision Funds", or the "Funds") between January 1, 2026, and March 31, 2026. The change in fair value is for investments 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 March 31, 2026.

The performance figures shown reflect actual changes in fair value, including both realized and unrealized gains and losses, for the period between January 1, 2026, and March 31, 2026. 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.

\$46B in Fair Value Gains in FY2025

Twelve-Months Ending March 31, 2026

QUARTERLY GROSS FAIR VALUE PERFORMANCE¹



Footnotes:

1. Quarterly Gross Fair Value Performance is the change in fair value of the Combined Funds for the quarters ended June 30, 2025; September 30, 2025; December 31, 2025; and March 31, 2026. "FY2025 Total Gain" is the cumulative total of Gross Fair Value Performance for the twelve-month period ended March 31, 2026. The change in fair value is before tax and expenses; includes unrealized and realized gains and losses; and includes dividends and other income related to Investments. Total figures may differ from the sum of the parts due to rounding.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Past performance is not necessarily indicative of future results.

Performance Snapshot

As of March 31, 2026

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined ⁴
Total LP Commitments	\$98.6B	\$139.2B	\$7.8B	\$245.6B
Acquisition Cost¹	\$87.8B	\$97.7B	\$7.6B	\$193.0B
Cumulative Gross Investment Gains/(Losses)¹	\$26.6B	\$21.0B	\$(0.8B)	\$46.9B
Total Fair Value²	\$114.4B	\$118.7B	\$6.8B	\$239.9B
Distributions³	\$70.0B	\$9.2B	\$1.0B	\$80.3B

Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from each Fund's inception to March 31, 2026. 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. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.25x. 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 March 31, 2026. Net Asset Value plus Accrued PEC are as of March 31, 2026.
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 Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
4. Combined 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 March 31, 2026. 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 March 31, 2026

KEY METRICS & FAIR VALUE DRIVERS

373

Current Private Investments¹

\$135.5B

Unrealized FV – Private²

85%

of Total Unrealized FV³

+\$24.1B

Quarterly FV Change⁴

OpenAI

Continued **strong growth**, coupled with recent funding round, led to **\$25B uplift**

900mm+

Weekly
Active Users⁵

75%

ChatGPT Month-12
Retention Rate⁵

WAYVE

Closed **Series D** round, co-led by SVF2, at **\$8.6B** valuation⁶

INVESTORS

Balderton
capital

ECLIPSE

Microsoft

nvdia

Uber

+ Others

WHOOOP®

Raised **\$575mm** in **Series G** funding at **\$10.1B** valuation⁷

INVESTORS

Collaborative Fund

QIA

MUBADALA

+ Others

yanolja

Amid significant competition in South Korea, reached **all-time high** Gross Transaction Volume

\$717mm

2025
Revenue⁸

45%

YoY TTV
Growth⁸

Footnotes:

1. Current Private Investments include investments in private portfolio companies made by the Combined Funds, and JVs with existing portfolio companies, from Funds inception to March 31, 2026, that have not been fully realized or categorized as Public as of March 31, 2026.
2. Unrealized FV – Private is the unrealized value of the Combined Funds' holdings in Current Private Investments, as defined in Footnote 1, as of March 31, 2026.
3. % of Total Unrealized FV is the sum of Unrealized FV - Private divided by the Combined Funds' total unrealized fair value as of March 31, 2026.
4. Quarterly FV Change is before tax/expenses and includes unrealized & realized gains/losses from Investments, dividends and other income.

5. Sources: Company Statement; SimilarWeb.
6. Source: Wayve Company Press Release.
7. Source: Whoop Company Press Release.
8. Source: Press Release - Yanolja Reports 2025 Financial Results.
9. OpenAI, Wayve, Whoop, and Yanolja are SVF2 Investments.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds as of March 31, 2026. Unrealized fair value and quarterly changes in valuation reflect gross amounts before fees, expenses, and taxes, and include both unrealized and partially realized gains and losses. Such valuations are based on internal models and third-party inputs and should not be construed as indicative of actual or future results. 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 realized returns on investments that are currently unrealized or partially realized may differ materially from the values shown. References to specific companies and visual logos are provided solely for illustrative purposes and do not constitute a recommendation or a complete list of SoftBank Investments. Selection of highlighted Investments are subjective, and other Investments not shown may have experienced materially different outcomes. Past performance is not necessarily indicative of future results. The comparables provided herein were selected for illustrative purposes. Selection of such comparables is inherently subjective, and others might select other comparables based on their assessment of the market. Third-party references included herein are provided for illustrative purposes only. Inclusion of such names does not imply affiliation with or endorsement by such firms or businesses. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.

OpenAI: Accelerating the Next Phase of AI

As of March 31, 2026

KEY INVESTORS¹



+ Others

\$122B

Total Round Size¹

\$30B

SoftBank Commitment²

\$730B

Pre-Money Valuation²

“ SoftBank, NVIDIA, and Amazon are long-term partners who share our ambition to turn real scientific progress into systems that deliver meaningful benefits for people at global scale.

”

Sam Altman

Company Statement, February 2026²

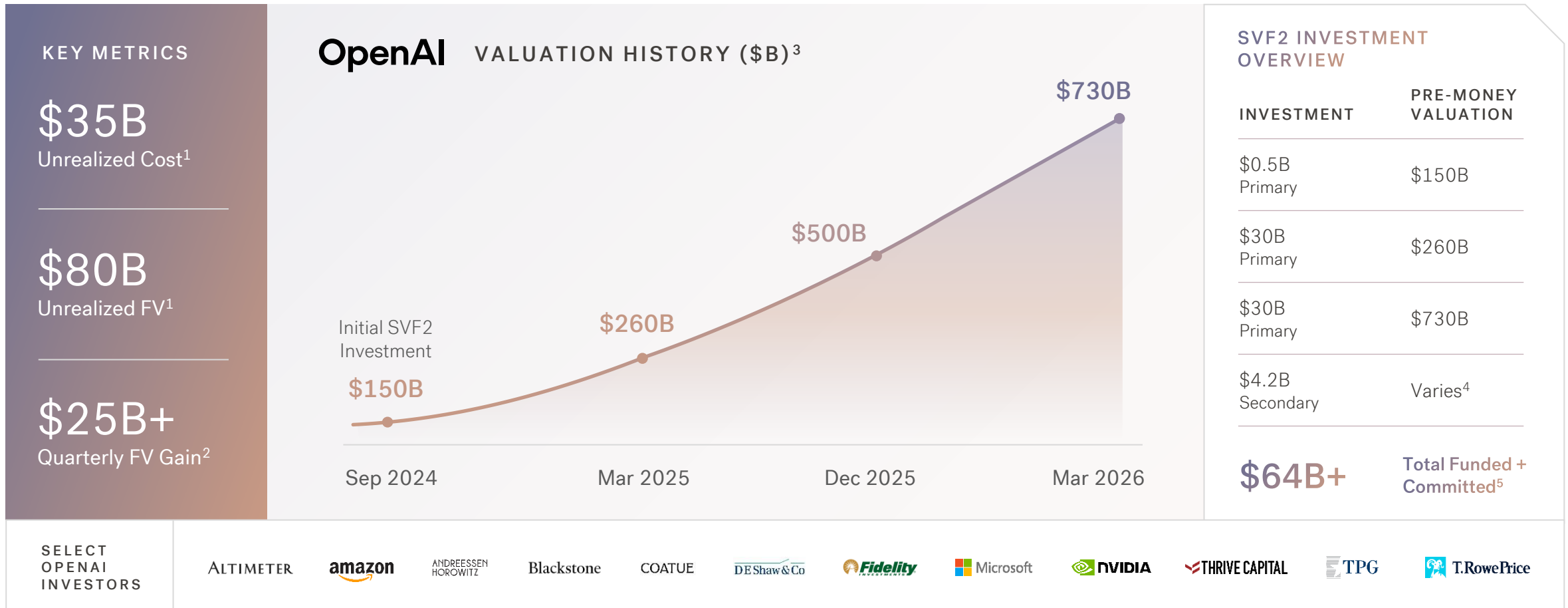
Footnotes:

1. Company Statement – Accelerating the Next Phase of AI. March 31, 2026.
2. Company Statement - Scaling AI for everyone. February 27, 2026.

The information contained herein is for informational purposes only and reflects public statements and press reports as of March 2026. Figures related to investment size and valuation represent proposed or announced terms and are subject to change or completion of specified conditions. No assurance can be given that any investment referenced herein will be completed as described or at all. Quotes attributed to third-party portfolio companies reflect the views of those companies and do not constitute a testimonial or endorsement under the SEC Marketing Rule. Inclusion of any specific company or investment example does not constitute a recommendation to buy, sell, or hold any security. 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. Third-party references included herein are provided for illustrative purposes only. Inclusion of such names does not imply affiliation with or endorsement by such firms or businesses.

OpenAI: Our Investment to Total \$64B+ by 2026YE

As of March 31, 2026



Footnotes:

1. Unrealized Cost and Unrealized FV are as of March 31, 2026, exclude any investment realizations, and are rounded to the nearest billion.
2. Quarterly FV Gain is before tax/expenses, includes unrealized and realized gains/losses, and is rounded to the nearest billion.
3. OpenAI valuations are based on publicly announced pre-money valuations for the company.
4. Includes secondary investments with varying valuations.
5. Total Funded + Committed amount includes the \$30B additional investment announced in March 2026 that is not yet fully funded of April 30, 2026.

The information contained herein reflects SoftBank Vision Fund 2's OpenAI investment activity as of March 31, 2026. 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.

OpenAI: Leadership in Scale, Engagement, and Retention

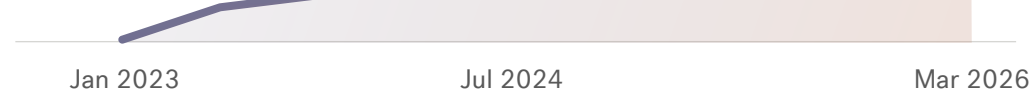
As of March 31, 2026

Weekly Active Users
Approach **1B**¹

900mm+

4x

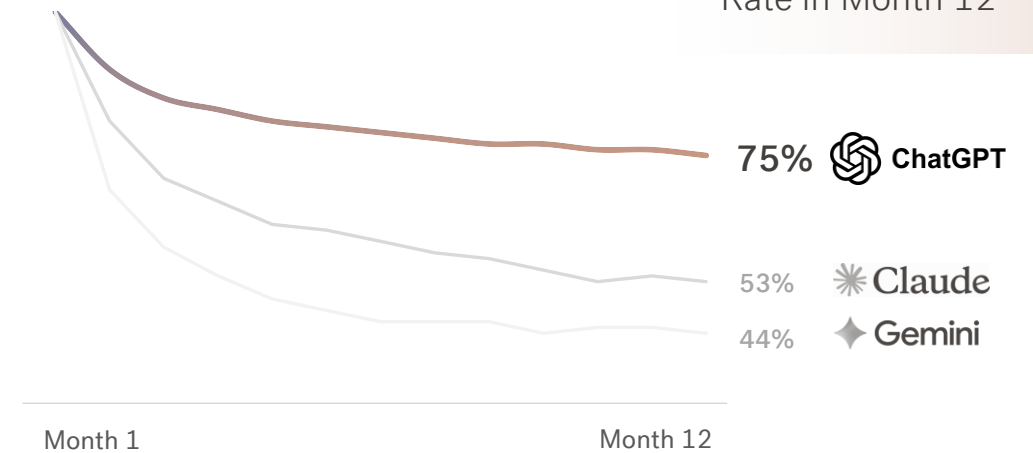
Time Spent in ChatGPT
vs. Next Largest AI App¹



ChatGPT Retention Rate
Is Industry Leading²

75%

Average User Retention
Rate in Month 12²



Footnotes:

1. Source: Company Statement - OpenAI raises \$122 billion to accelerate the next phase of AI. March 31, 2026.
2. Source: SimilarWeb. Represents average retention for premium US Desktop users based on monthly cohorts from December 2023 to March 2026.

The information herein is presented solely for illustrative purposes to highlight publicly disclosed company milestones as of March 2026. Product descriptions and user growth metrics reflect third party publicly available or company-reported information. The Manager has not independently verified the accuracy of these figures. There can be no assurance announced new features will be implemented as described. Inclusion of any specific company or metric does not represent a recommendation to buy, sell, or hold any security or invest in any company. 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.

OpenAI: Continued Consumer Leadership, Strong Enterprise Momentum

As of April 30, 2026

RECENT RELEASES



ChatGPT for Excel



ChatGPT-5.5



Codex Security



OpenAI Frontier



Codex



Images 2.0



ChatGPT-Rosalind

CHAT GPT-5.5 HIGHLIGHTS¹

OpenAI's smartest and most intuitive to use model yet, designed to autonomously execute complex, multi-step tasks with greater efficiency

Significantly expanded context and memory to maintain coherence across longer tasks in coding and knowledge work

Significant ecosystem scale²

6x

Monthly Visits vs.
Next Largest AI App

50mm+

Consumer
Subscribers

\$100mm+

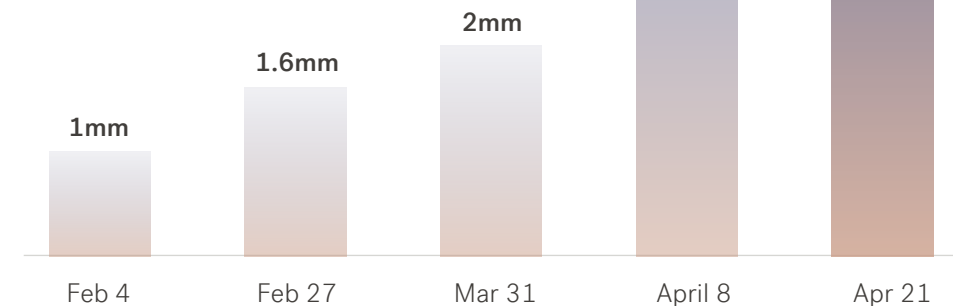
Ads Pilot
ARR

CODEX USERS³

Feb 2026 – Apr 2026

2mm+

Users Added
in April 2026³



Footnotes:

1. Source: Company Statement – Introducing GPT-5.5. April 23, 2026.

2. Source: Company Statement – OpenAI raises \$122 billion to accelerate the next phase of AI. March 31, 2026.

3. Source: Company Statements and X Posts. 4mm+: Sam Altman, April 21, 2026. 3mm: Denise Dresser, April 8, 2026. 2mm: Company Statement – OpenAI raises \$122 billion to accelerate the next phase of AI, March 31, 2026. 1.6mm: Company Statement – Scaling AI for Everyone, February 27, 2026. 1mm: Sam Altman, February 4, 2026.

The information herein is presented solely for illustrative purposes to highlight publicly disclosed company milestones as of April 2026. Product descriptions and user growth metrics reflect third party publicly available or company-reported information. The Manager has not independently verified the accuracy of these figures. There can be no assurance announced new features will be implemented as described. Inclusion of any specific company or metric does not represent a recommendation to buy, sell, or hold any security or invest in any company. 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.

Public Investments Overview

Top 10 Public Investments by Fair Value | As of March 31, 2026

■ SVF1 ■ SVF2 ■ LATAM

45
CURRENT INVESTMENTS¹

\$23.4B
UNREALIZED FV - PUBLIC²

15%
OF TOTAL UNREALIZED FV³

\$(4.4B)
QUARTERLY FV CHANGE⁴

INVESTMENT	QUARTERLY FV CHANGE (\$MM) ⁴	FV (\$B) ²	QUARTERLY STOCK MOVEMENT ⁵	COMMENTARY ⁶
PayPay	+\$602	\$4.1	+33%	FY25 revenue up 27% to ¥381B, while profit rose 201% & adj. EBITDA rose 89%
lenskart	+\$57	\$1.2	+5%	Reported strong revenue growth of 37% YoY and EBITDA growth of 90%
AutoStore	\$(112)	\$0.5	(18%)	Reported \$166mm in revenue; backlog reached record high \$571mm
symbotic	\$(126)	\$1.1	(11%)	Revenues rose 23% YoY to \$676mm; adj. EBITDA grew 120%+ to \$78mm
Full Truck Alliance 满帮 ⁷	\$(183)	\$0.6	(23%)	Fulfilled 64mm orders and adjusted net income reached RMB 1.1B in Q4 '25
meesho	\$(208)	\$0.6	(26%)	Revenue rose 47% YoY; quarterly net loss shrank 88% on improving margins
AUTO 1.com	\$(438)	\$0.5	(46%)	Achieved record quarterly sales in Q4 '25, with revenue of €2.1B, up 26% YoY
Grab	\$(534)	\$1.5	(27%)	On-Demand GMV grew 21% YoY and MTUs reached 52mm in Q1 '26
DiDi	\$(1,133)	\$4.0	(22%)	Transaction volumes for China mobility & international segments reach new highs
coupang	\$(1,364)	\$5.5	(20%)	Q1 '26 net revenues totaled \$8.5B, up 8% YoY; Data breach overhang persists
Other Investments	\$(912)	\$3.8	n/a	n/a

Footnotes:

- "Current Investments" include Public 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 March 31, 2026.
- "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 March 31, 2026. Total figures may differ due to rounding.
- "% 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 March 31, 2026.

- Quarterly FV Change is for the quarter ended March 31, 2026, 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.
- Source: Bloomberg, using USD basis when stock is listed in a foreign currency. As of March 31, 2026. For intra-quarter IPOs, percentage change from listing price is shown. DiDi is traded on the OTC Pink Market.
- Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations. YoY growth reported on constant currency basis.
- Full Truck Alliance is both an SVF1 and SVF2 Investment. Values are shown for the combined Investment.

The information herein reflects SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds public Investments as of March 31, 2026. Figures are presented gross of fees, expenses, and taxes. Investment commentary and performance metrics are based on publicly available company disclosures and SBIA internal analysis and are provided solely for illustrative purposes to demonstrate elements of company performance during the reporting period. SBIA has not independently verified the accuracy of company-level financial metrics, which may be based on press releases or earnings calls. References to specific portfolio companies do not represent a recommendation to buy, sell, or hold any security, nor do they purport to represent a complete list of Investments. Actual results may differ materially from the assumptions on which the values presented are based. Past performance is not necessarily indicative of future results. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.

PayPay: Japan's Largest U.S. Listing in a Decade Raises \$800mm+

As of March 31, 2026

KEY METRICS

\$2.1B

Total Cost¹

\$4.5B

Total Fair Value²

2.1x

Gross MOIC³

\$369mm

SVF2 Proceeds

28%

SVF2 Ownership%⁴



Average Cost⁵ & Trading Activity⁶

NASDAQ: PAYP



Footnotes:

- Total Cost is the Total Acquisition Cost of the Investment as of March 31, 2026.
- Total Fair Value is the Total Cost plus Cumulative Realized and Unrealized Gross Investment Gains as of March 31, 2026.
- Gross MOIC (Multiple of Invested Capital) is measured by dividing the Investment's Total Fair Value by the Total Cost as of March 31, 2026. 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.
- Represents SVF2's ownership based on common shares outstanding.
- Average Cost represents SVF2's average price per share for the Investment.
- Trading Activity represents the closing prices of the publicly traded stock from listing date to March 31, 2026, inclusive.

The information presented herein reflects the investment activity and market trading performance of SoftBank Vision Fund 2's investment in PayPay as of March 31, 2026. 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 March 31, 2026, and may have declined materially. Vision Fund 2 may continue to hold some or all of its equity position in PayPay, 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.

PayPay: Driving Japan's Cashless Transition

As of May 7, 2026



\$120B+

FY25 Gross Merchandise Value¹

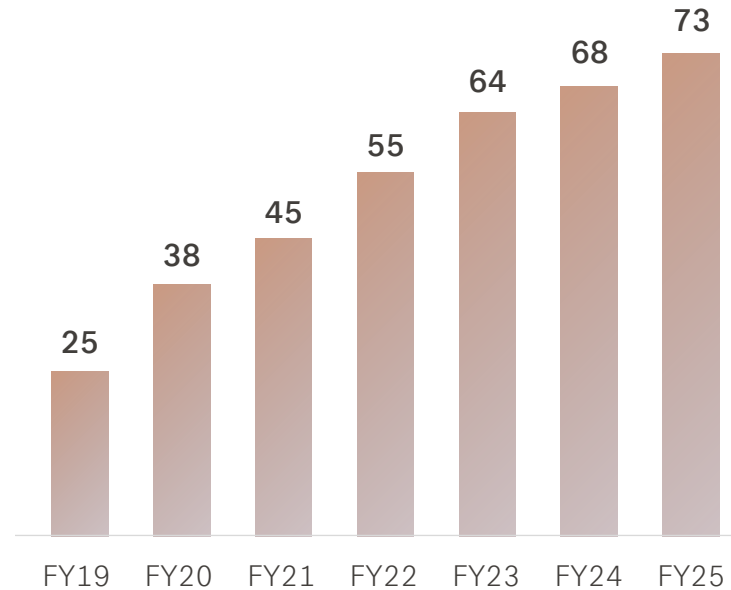
64%

Share of Japan Code-Based Payment Market²

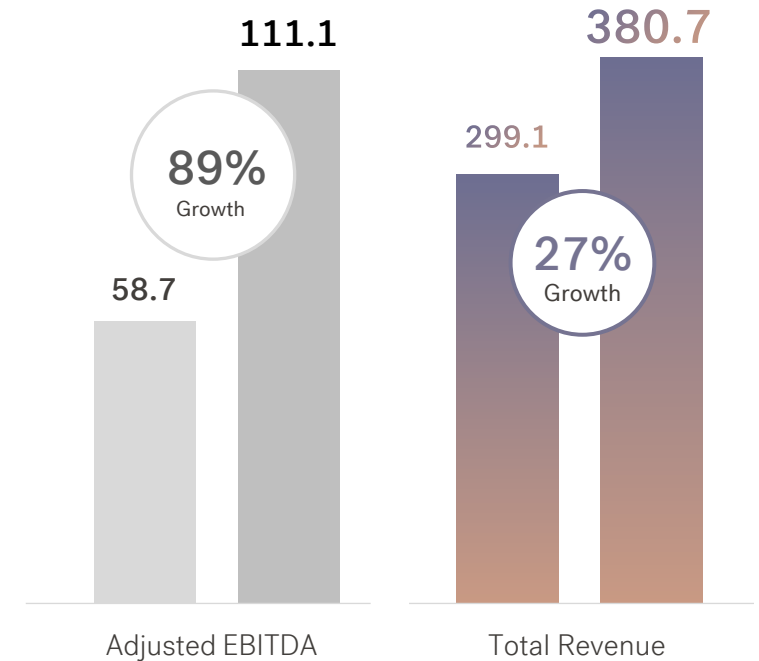
1 in 5

Number of Cashless Transactions in Japan Using PayPay App²

NUMBER OF REGISTERED USERS¹
FY 2019 - FY 2025 | In Millions



ADJ. EBITDA & TOTAL REVENUE¹
FY 2024 - FY 2025 | JPY B



Footnotes:

1. Source: PayPay FY2025Q4 Earnings Presentation / Release. May 7, 2026. FY25 GMV reported as 19.36 Trillion JPY; converted to USD using exchange rate as of May 7, 2026.

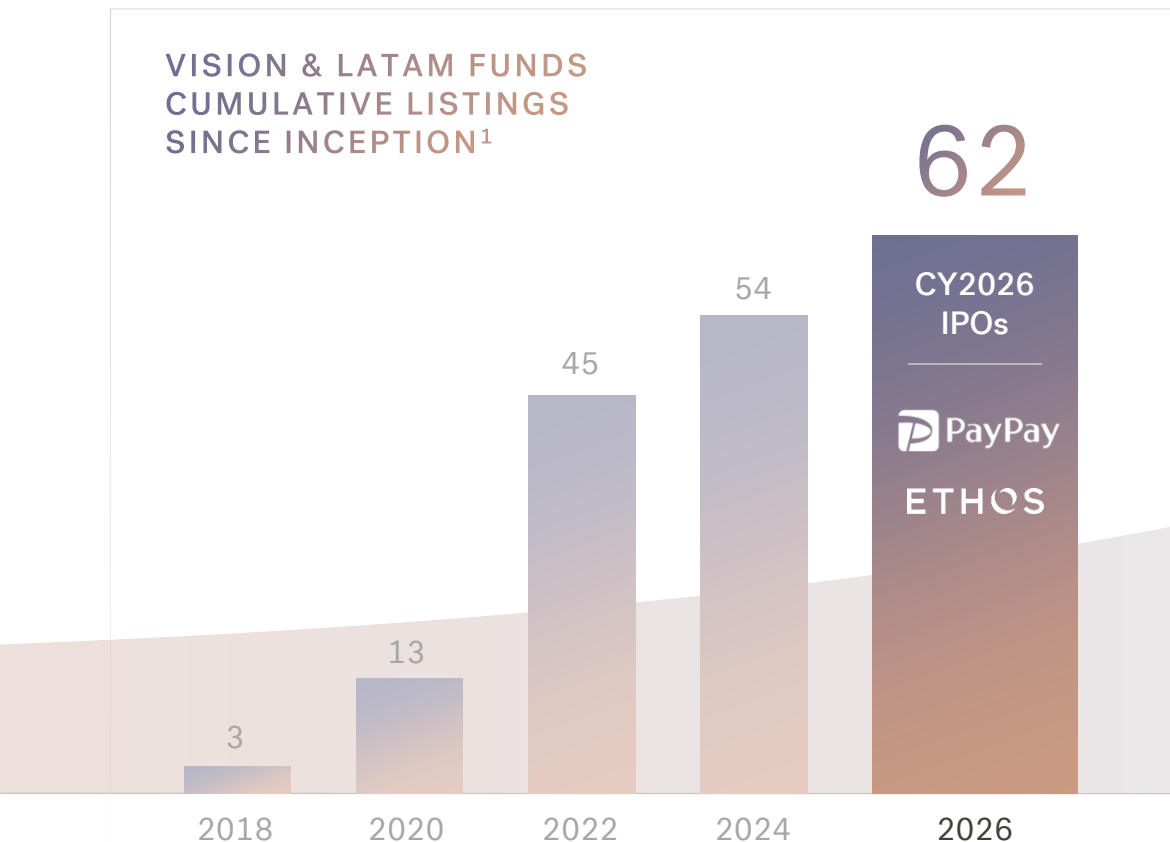
2. Source: PayPay F-1. March 2, 2026.

The information herein is presented solely for illustrative purposes to highlight publicly disclosed company milestones as of May 2026. Growth metrics reflect publicly available or company-reported information. The Manager has not independently verified the accuracy of these figures. There can be no assurance announced new features will be implemented as described. Inclusion of any specific company or metric does not represent a recommendation to buy, sell, or hold any security or invest in any company. 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.

Late-Stage Portfolio Valued at \$118B

As of March 31, 2026

VISION & LATAM FUNDS CUMULATIVE LISTINGS SINCE INCEPTION¹



LATE-STAGE PORTFOLIO²

\$118B Late-Stage Portfolio
Fair Value²

87% % of Total Private
Unrealized FV²

SELECT COMPANIES³

ByteDance

COHESITY

Fanatics

Flipkart

KAVAK

klook

OakNorth

OpenAI

OYO

QuintoAndar

Revolut

ShipBob

VUORI

wellhub

WHOOIP

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 March 31, 2026. "Late-Stage Portfolio" is defined as portfolio companies of the Combined Funds that have raised Series E onwards or equivalent late-stage rounds, or are likely to publicly list in the near term based on SBIA analysis. OpenAI is included as a "late-stage" company based upon its significant fundraising history and most recent valuation. "Fair Value" represents the total Unrealized Fair Value of the Late-Stage Portfolio. "% 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.
3. Select companies include the largest private Investments by Unrealized Fair Value from the Late-Stage Portfolio, as defined in Footnote 2. ByteDance, Cohesity, Fanatics, Klook, OakNorth, and Oyo are SVF1 Investments. Flipkart, OpenAI, Revolut, ShipBob, Vuori, and Whoop are SVF2 Investments. Kavak, QuintoAndar, and Wellhub are LatAm Fund Investments.

The information presented herein reflects SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds portfolio company activity as of March 31, 2026. Metrics related to cumulative listings reflect the number of portfolio companies that have gone public since inception and do not account for post-IPO performance, delistings, or liquidity status. References to "late-stage" companies are based on SBIA's internal classification, which includes companies that have raised Series E or equivalent financing rounds as of March 31, 2026 or are likely to publicly list in the near term. "Late-stage" status does not imply or guarantee a future initial public offering, liquidity event, or investment exit. This example is not a complete list of investments and does not constitute a recommendation. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.

Continued Focus on Monetization with \$7B+ in Exits in FY2025

As of March 31, 2026



Footnotes:

1. Represents Gross Realized Proceeds across the Combined Funds for the 12-month period ended March 31, 2026. It excludes dividends in kind, interest income earned on cash balances prior to distribution, and impact of investment syndication.

2. Represents Gross Realized Proceeds, as defined in Footnote 1, for the quarter ended March 31, 2026.

3. Represents the four largest full and partial exits, by Gross Realized Proceeds, received in the quarter ended March 31, 2026, excluding any undisclosed partial exits.

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. Past performance is not necessarily indicative of future results. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein. Net performance for individual investments and subsets of investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or SoftBank LatAm Funds investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](https://www.visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2's investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments.

Sōzō AI: Accelerating AI Across the SoftBank Ecosystem

As of March 31, 2026

創想
造像

Sōzō AI

April 8 – 9, 2026
San Francisco, USA

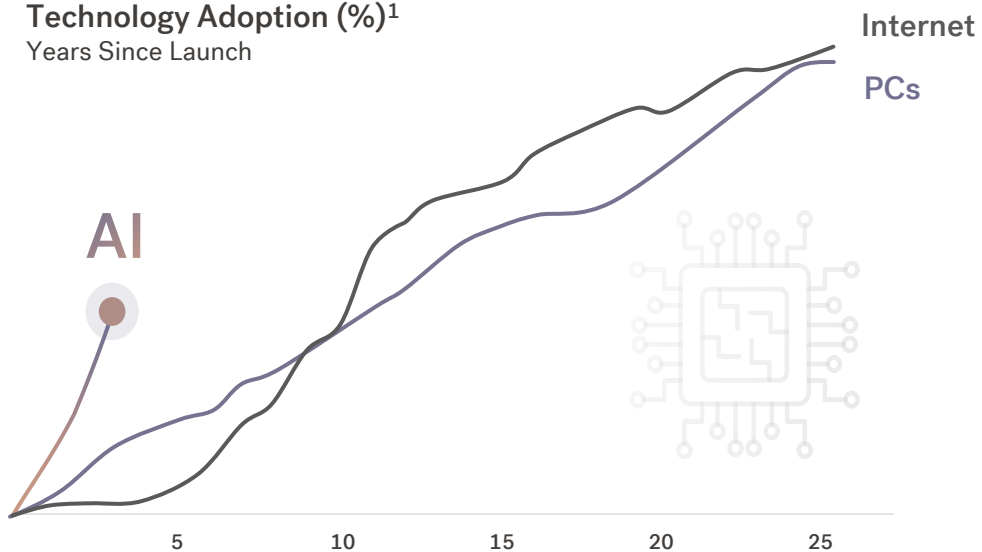
Convened 100+ portfolio company Founders & CEOs to shape the next era of AI — mobilizing SoftBank's network and OpenAI's category leadership to accelerate growth



Vision Funds: Advancing SoftBank's Mission to Realize ASI

AI Adoption Outpacing the PC & Internet Revolutions

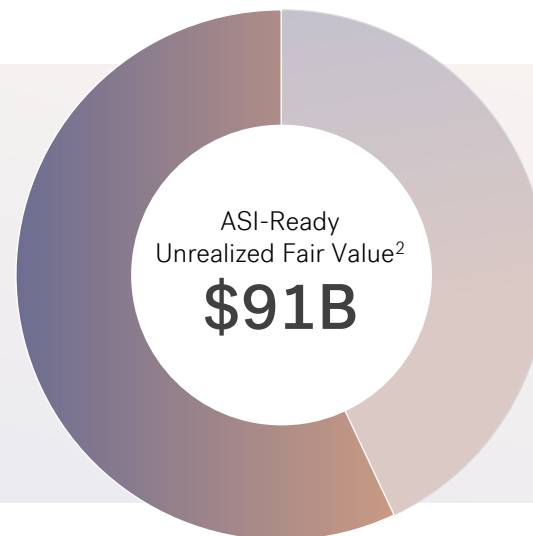
Technology Adoption (%)¹
Years Since Launch



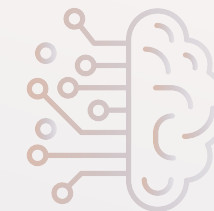
\$91B in Our ASI-Ready Portfolio

ASI-Ready Portfolio²

AI Platforms
Physical AI
AI Compute
Scalable Energy
AI Infrastructure



AI-Enabled Portfolio



KEY FY25 METRICS³

\$159B

Unrealized Fair Value

\$46B

Fair Value Gain

\$9B

Distributions⁴

Footnotes:

1. Source: Coatue Public Markets Update – October 2025.

2. Source: SBIA Analysis.

3. Metrics are included for the 12-month period ended March 31, 2026. They are rounded to the nearest billion.

4. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners for the 12-month period ended March 31, 2026.

The graphic is provided solely for illustrative purposes and reflects the current belief of the Manager. There can be no assurances that the Manager investment strategy or objectives will be realized or prove successful. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but may prove incorrect. Select Investments presented herein are solely for illustrative purposes to represent examples of Investments in AI and does not represent a complete list of SoftBank Vision Fund 1, Vision Fund 2 and LatAm Investments. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Fund Investments. Past performance is not necessarily indicative of future results.

Appendix

SVF1 Distributions to Limited Partners

Since Inception to March 31, 2026

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	Pref Coupon ³ / Equity Gains ⁴	Outstanding Capital
Preferred Equity	\$40.0B	\$36.2B	\$32.5B	\$9.4B	\$3.8B
Equity	\$58.6B	\$53.0B	\$25.6B	\$2.6B	\$27.5B
Total⁵	\$98.6B	\$89.2B	\$58.0B	\$12.0B	\$31.3B
			\$70.0B		

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable 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	2026 Mar 31
Fund Net Profit ²	\$13.2
Less: Change in 3 rd Party Interests in Fund	(6.5)
SBG LP Income: Share of Fund Net Profit	6.7
SBG GP Income: Management & Performance Fees ³	1.3
Contribution to SBG, Net of 3rd Party Interests¹	\$8.0

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 March 31, 2026

SBG Paid-In Capital¹

\$27.7B

SBG Total Value²

\$34.4B

Net Asset Value³

\$20.0B

Distributions⁴

\$14.4B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable 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 Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable 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 March 31, 2026

SBG Paid-In Capital¹

\$98.0B

SBG Total Value²

\$114.2B

Net Asset Value³ \$105.1B

Distributions⁴ \$9.1B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable 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 Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable 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 March 31, 2026

SBG Paid-In Capital¹

\$7.3B

SBG Total Value²

\$6.7B

Net Asset Value³

\$5.7B

Distributions⁴

\$1.0B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable 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 Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Ethos: Insurtech Leader Raised \$200mm in IPO

As of March 31, 2026

ETHOS

Total Cost¹

\$138mm

Total Fair Value²

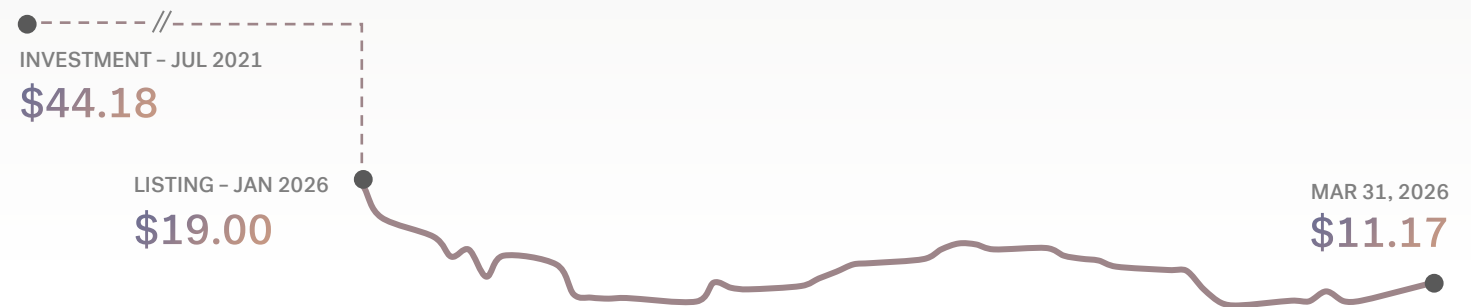
\$35mm

Gross MOIC³

0.3x

Average Cost⁴ & Trading Activity⁵

NASDAQ: LIFE



Footnotes:

1. Total Cost is the Total Acquisition Cost of the Investment as of March 31, 2026.
2. Total Fair Value is the Total Cost plus Cumulative Realized and Unrealized Gross Investment Gains as of March 31, 2026.
3. Gross MOIC (Multiple of Invested Capital) is measured by dividing the Investment's Total Fair Value by the Total Cost as of March 31, 2026. 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.
4. Average Cost represents SVF2's average price per share for the Investment.
5. Trading Activity represents the closing prices of the publicly traded stock from listing date to March 31, 2026, inclusive.

The information presented herein reflects the investment activity and market trading performance of SoftBank Vision Fund 2's investment in Ethos as of March 31, 2026. 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 March 31, 2026, and may have declined materially. Vision Fund 2 may continue to hold some or all of its equity position in Ethos, 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.

Thank You
