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

Boosting NAV Growth by Investing in the Information Revolution

As of March 31, 2024

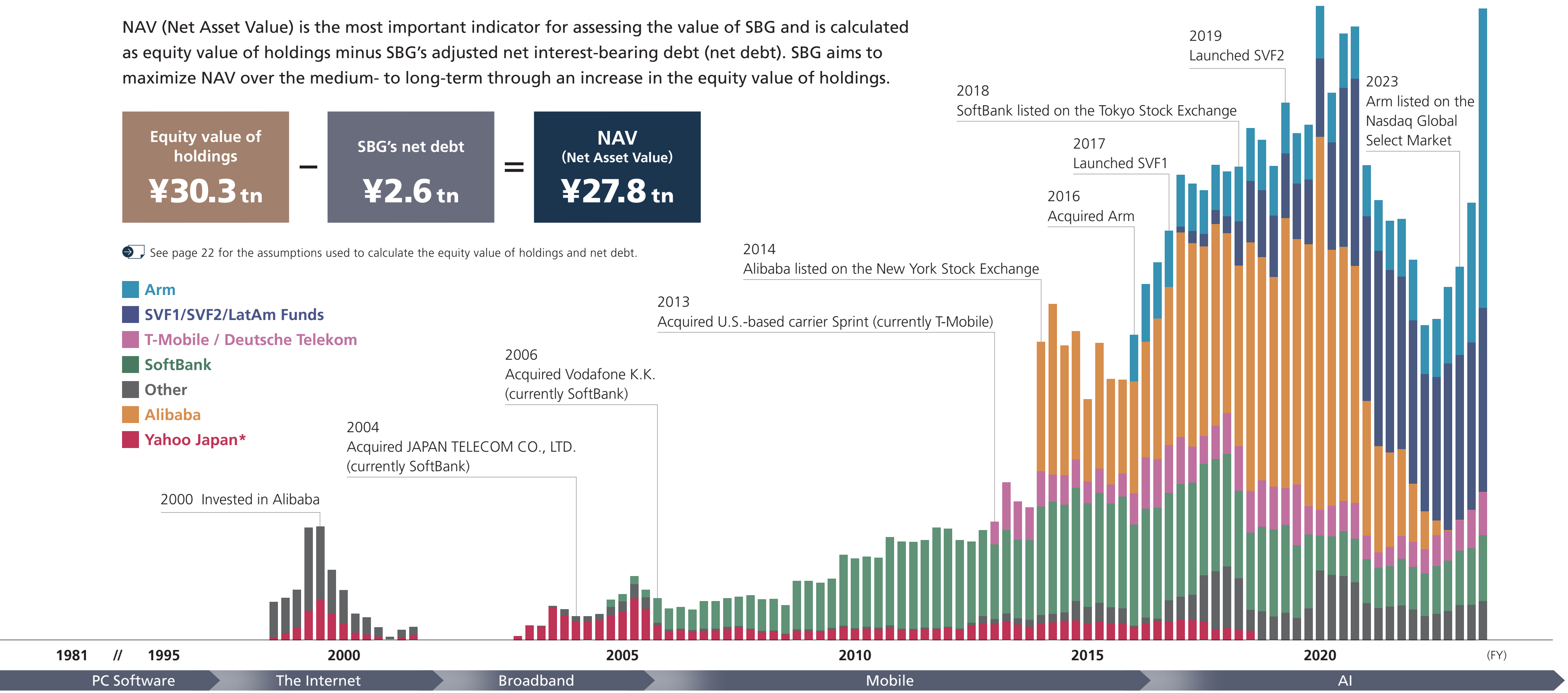
NAV hits near-record highs

As of March 31, 2024
NAV
¥27.8tn

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

Equity value of holdings **¥30.3tn** – SBG's net debt **¥2.6tn** = NAV (Net Asset Value) **¥27.8tn**

See page 22 for the assumptions used to calculate the equity value of holdings and net debt.



Note: NAV data for each quarter-end. The NAV data are the Company estimates based on the information available to it, and the accuracy or completeness of the information is not guaranteed as the figures are not audited. NAV trends are not a guarantee of future figures and are not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of investment decisions. The figures are based on data before considering taxes unless otherwise stated. In the calculation of NAV, the equity value of holdings and SBG's net debt each exclude amounts to be settled at maturity or borrowings that are part of asset-backed finance. See page 22 for the assumptions used to calculate the equity value of holdings and net debt.

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

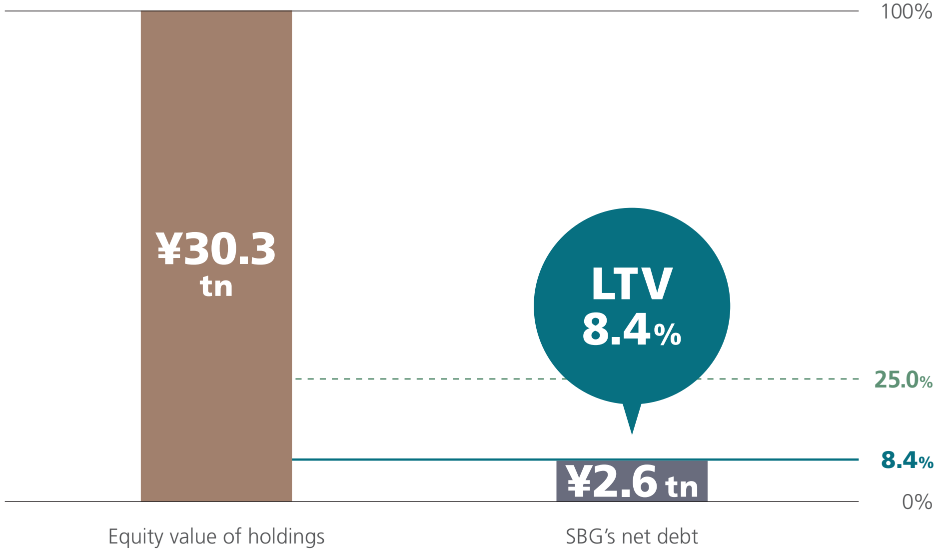
NAV (Net Asset Value) & LTV (Loan to Value)

An Important Indicator for Stable Financial Management: LTV

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

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

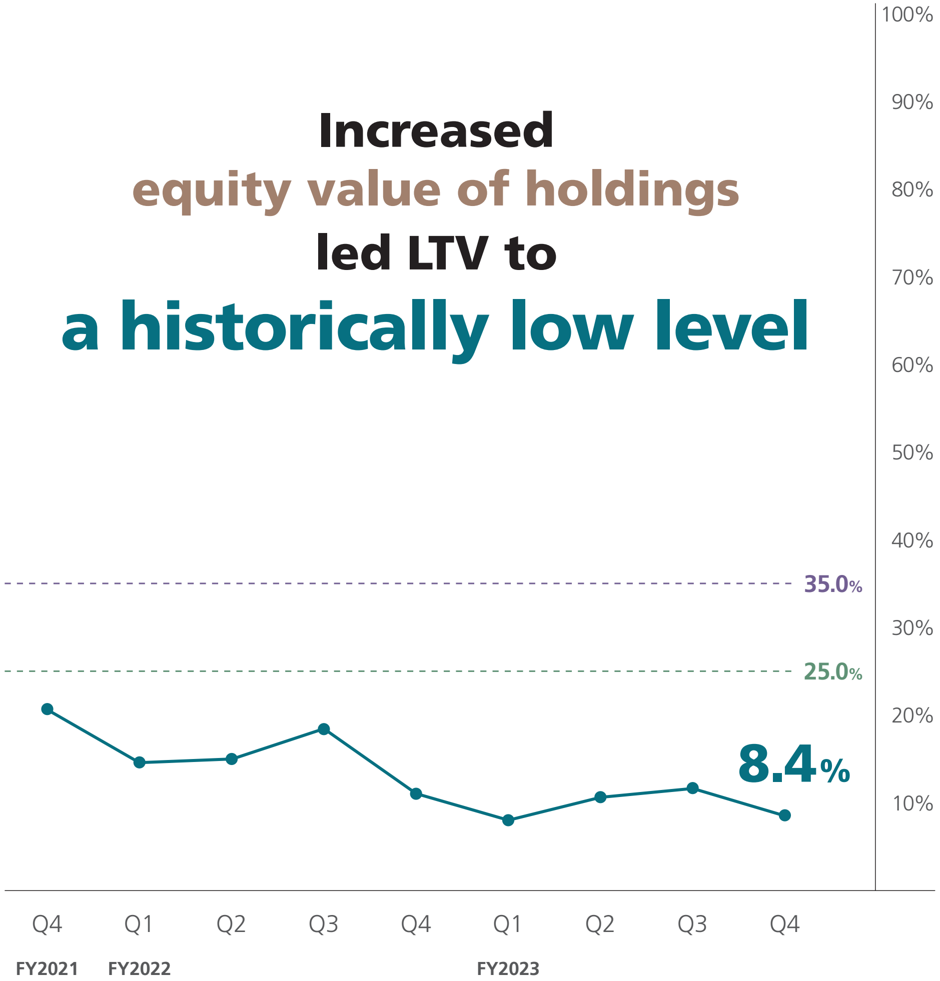
LTV as of March 31, 2024



See page 22 for the assumptions used to calculate the equity value of holdings and net debt.

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

Increased equity value of holdings led LTV to a historically low level



Note: LTV data for each quarter-end

Calculation of Equity Value of Holdings and Net Debt

As of March 31, 2024

Equity value of holdings

Arm: the number of shares held by SBG × Arm share price – the payable amount of the consideration for Arm shares acquired from SVF1 through an intragroup transaction – the equivalent amount of outstanding liabilities for margin loans using Arm shares

Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG × Alibaba ADS price – the sum of the outstanding maturity settlement amounts (calculated by using the Alibaba share price) of the prepaid forward contracts (collar contracts, forward contracts, and call spread) using Alibaba shares

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

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

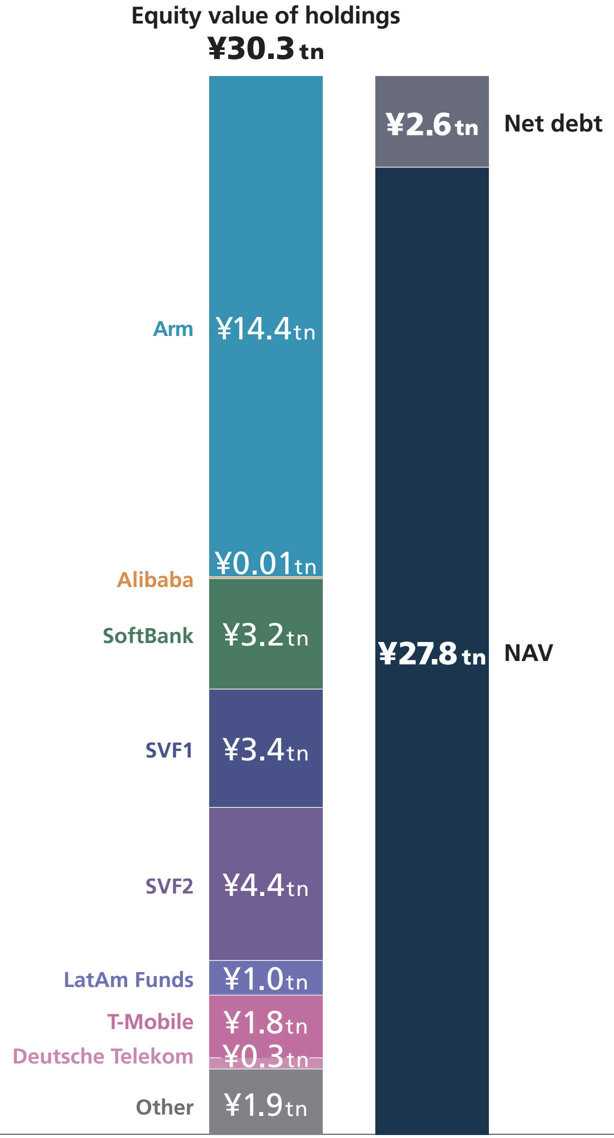
SVF2: SBG's share of SVF2's NAV, etc.

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

T-Mobile: (a) – (b) – (c)
(a) The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom × T-Mobile share price
(b) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
(c) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the T-Mobile share price).

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

Other: (d) + (e) + (f)
(d) Listed shares: the number of shares held by SBG multiplied by the share price of each listed share.
(e) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
(f) SB Northstar: SBG's share of SB Northstar's NAV + the fair value of NVIDIA Corporation shares. Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans are treated as a part of the net interest-bearing debt of SBG and therefore not included in the calculation of SB Northstar's NAV.



Net debt

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

Message from Arm CEO

Arm Technology Is Defining the Future of AI Computing

The world's most pervasive compute platform

Arm is a global leader in the development of semiconductor technology, and we are defining the future of computing. A future that is being built by one of the most successful technology ecosystems in the world combining Arm, the leading CPU designer, and over 1,000 companies that partner with Arm to create billions of digital electronics products.

We fueled the smartphone revolution, and now we are redefining what is possible in cloud computing, transforming the automotive industry, enabling a thriving IoT economy, and making artificial intelligence (AI) a reality everywhere from data centers to edge computing. Through our focus on energy efficiency and our history of continuous innovation, we have enabled new categories of "smart" consumer electronics. Today, power efficiency is not only important for enterprises and consumers reducing their energy bills but also critical in achieving sustainability for our planet. This makes Arm's CPU technology ideal for computing applications everywhere as the demands for increasing performance are insatiable, especially as more applications adopt AI, while the need for energy efficiency remains critical.

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

Arm's business model

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

The value of the license fee typically depends on the amount of Arm technology being licensed, how advanced the technology is, and the period over which access is being granted. In recent years, Arm introduced *Arm Total Access*, a subscription-like business model where customers get access to a large proportion of Arm's technology portfolio. Most *Arm Total Access* agreements are signed for three years, and then renewed, providing for Arm license revenue for many years to come.

The value of the royalty fee can be related to the selling price of the chip and will typically increase as more Arm processors are included on the chip and as Arm's most advanced processors are included. As an example, Arm's latest CPU technology, *Armv9*, is gradually replacing the previous generation *Armv8**, especially in smartphones and data center servers. For fiscal 2023, the typical royalty fee for *Armv9* was around double the fee for *Armv8*.

Each Arm technology design is suitable for a range of end applications and can be reused in a variety of products to address multiple markets. Each new product generates a new stream of royalties. An Arm design can be used in many different chips, and certain Arm-designed products continue to generate royalty revenue 25 years after their initial development.

*For the quarter ended March 2024, Arm estimates that *Armv9* provided around 20% of royalty revenues, *Armv8* around 50%, and older architectures around 30%.

Message from Arm CEO

Investing for the long term

In our fast-paced world, new applications, device categories, and markets are continually emerging, many of which require advanced semiconductor chips to provide their capabilities. In contrast, it can take many years to develop the technology that is used in these new devices. Arm is investing currently for products that it expects consumers and enterprises will start using in 5–10 years.

Arm has been investing to develop new technology to

- Gain or maintain share in long-term growth markets, such as smartphones, consumer electronics, cloud servers, automotive, and embedded computing.
- Increase the value of Arm processors in every smart device by providing additional functionality, higher performance, higher efficiency, and more specialized designs.
- Expand our product offerings to include more complete systems, such as Compute Subsystems (CSS), which are a pre-integrated platform of Arm IP, that further increase the value of our products to our customers.
- Invest in next-generation technologies such as artificial intelligence and machine learning.
- Expand access to Arm products through our flexible business model, creating new ways for customers to include Arm technology in their products.

Revenues today are from investments made many years ago

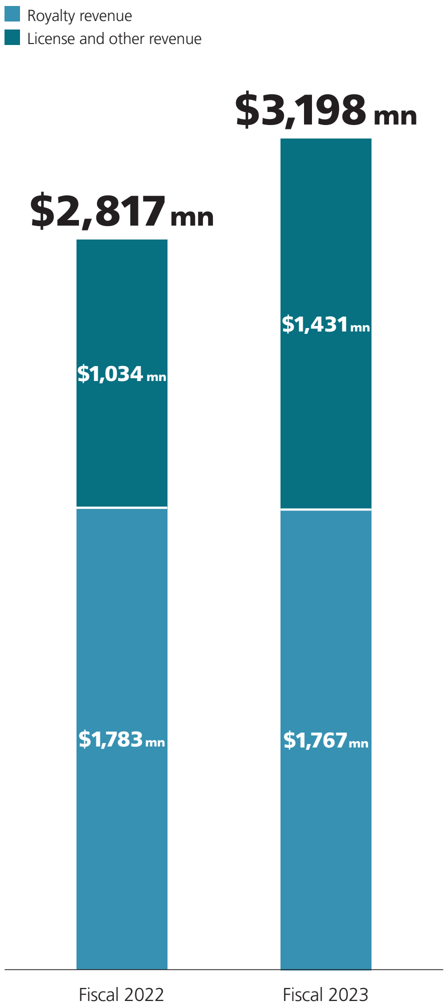
It takes Arm's customers time to develop the complex chips that contain Arm technology. Licenses signed today are not expected to yield royalty revenue for at least 2–3 years. However, if the chips are commercially successful, they can bring additional royalty revenue streams that could last for years, and even decades, to come.

After several years of accelerated investments, in fiscal 2023 Arm saw record revenue growing 13.6% year on year (U.S. dollar–based) as its latest products came to market.

Arm's license and other revenue in fiscal 2023 grew 38.5% year on year as leading technology companies aligned their future roadmaps with Arm's product portfolio, many signing long-term, high-value *Arm Total Access* agreements. This demand has been accelerated by the need for energy-efficient AI capability across a wide range of end markets, from servers to smartphones to sensors, which only Arm's technology can provide.

Arm's royalty revenue in fiscal 2023 was down slightly year on year as a decline in the number of smartphones sold was offset by Arm's latest technologies, which typically command a higher royalty fee per chip, being deployed in high-end smartphones, and market share gains in automotive applications and cloud servers.

Revenue

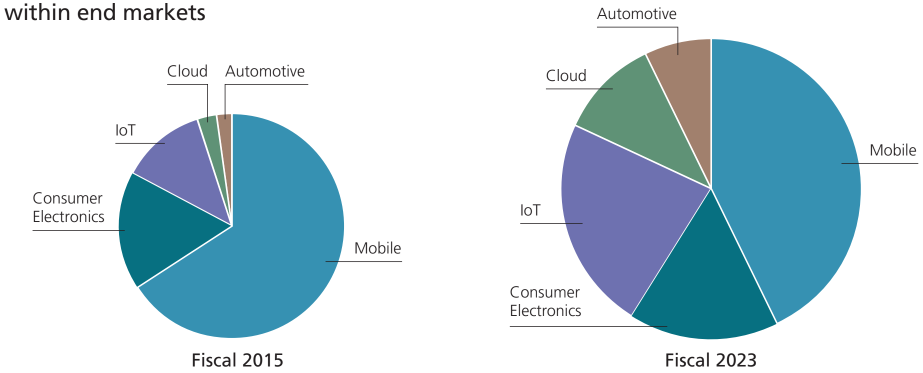


Note: Revenue refers to the Arm segment's net sales (IFRSs).

Message from Arm CEO

Photo: Nasdaq, Inc.

Royalty revenue split within end markets



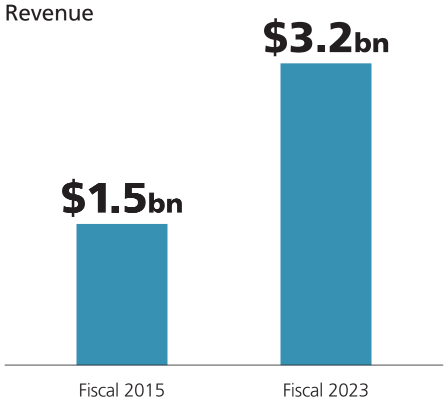
Note: Based on royalty reports reported to Arm by customers. Differs from royalty revenue reported by Arm. License revenue not included. Reference material to explain image

Starting a new chapter in Arm's story

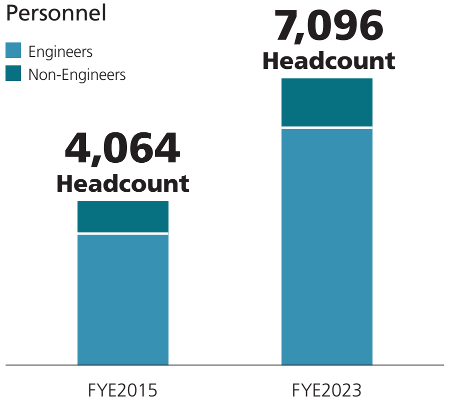
For me, the highlight of the year was the Arm IPO on September 14, 2023, when we listed on the Nasdaq Global Select Market. This was a historic event for the company and its employees, one that we celebrated across all our offices around the globe. Arm has been developing leading technology for over 30 years, but so much has changed in just the past few years since SBG acquired Arm in 2016.

SBG will continue to play a major role in Arm's future. Masa (Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SBG) maintains his position as Arm's Chair and continues to provide leadership to Arm's strategy. Also, SBG currently holds a large proportion of Arm shares and so will directly benefit from any appreciation in Arm's valuation.

Together, we will benefit from the growth of the semiconductor industry, the increasing deployment of AI capability in chips from cloud to edge computers, and the higher value per chip from the latest Arm technology. These are trends that enable Arm to grow for years, if not decades to come.



Note: Based on accounting standards and fiscal year at the time. Revenue refers to revenue reported by Arm.



Note: Personnel (the number of employees) is as of March 31, 2016, and March 31, 2024. "Engineers" and "Non-Engineers" are based on job type. Engineers in fiscal 2015 includes program management, technical support, and other technical positions. Engineers in fiscal 2023 does not include those positions.

Message from SoftBank Vision Funds Management

Global Uncertainty: Remaining Flexible and Resilient

We have been an early and long-time champion of AI and have continued to execute a disciplined global investment strategy in 2023—a year characterized by persistent uncertainty in private and public markets. Geopolitical tensions persevered and, in some cases, escalated during the year, including between the U.S. and China, in Ukraine, and across the Middle East. Inflation continued to weigh on growth, and central banks across the globe held interest rates at multiyear high levels.

The higher-rate environment impacted the world of venture capital. Higher rates translated to higher cost of capital for cash-intensive start-ups looking to expand. These effects were compounded through a more challenging funding environment in 2023, with the December quarter marking the slowest quarter for new private venture capital funding rounds, both in number of rounds and volume of capital invested, in more than six years.*1

Despite these challenges, there were a few bright spots in the public markets. The highest-performing stocks—referred to as the "Magnificent Seven"—continued their strong performance in 2023, driven by excitement about AI's endless possibilities. Amid mixed performance for the rest of the market, these top stocks helped drive up the S&P 500 by more than 20% for the year.

We have invested in the AI megatrend for years and are true believers in the power of AI to unlock growth and efficiencies and make the world a better place. Recent and significant developments in AI vindicate our belief that we are on the cusp of a new dawn of technology—all driven by AI.

Just as the Internet did in the 1990s, we believe AI will redefine the world as we know it. We have waited a long time to get to this moment, and we are looking forward to witnessing the true power of AI.

Against a changing macroeconomic backdrop, we continued to strike a careful balance between maintaining strict financial discipline and remaining nimble when compelling investment opportunities arose. In fiscal 2023, we invested in a handful of companies that we believe have compelling long-term value creation potential, such as

Rajeev Misra
Co-CEO, SoftBank Investment Advisers

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

Message from SoftBank Vision Funds Management

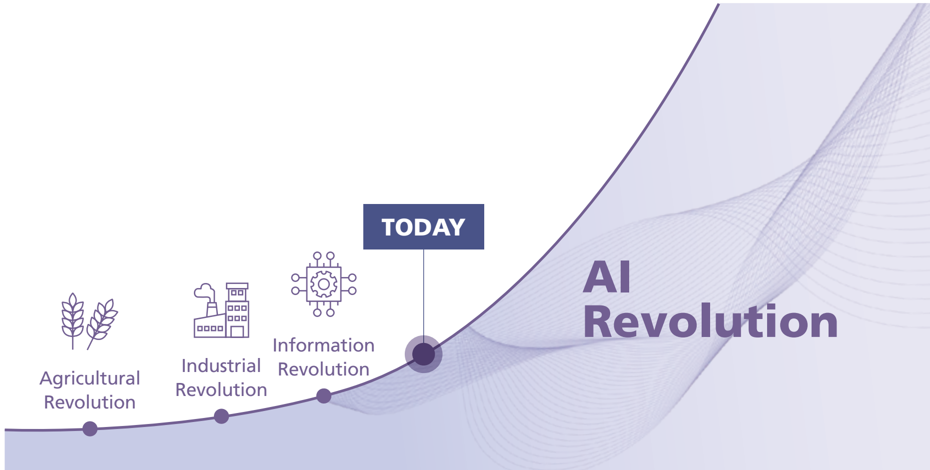
Tractable, Cato Networks, and TravelPerk. We also participated in 32 follow-on rounds in existing portfolio companies, demonstrating our conviction in the long-term growth of the portfolio.

The hard work behind the scenes in helping portfolio companies weather sustained volatility continues to yield results. We saw performance stabilize across the funds, with a combined investment gain of $4.8 billion*[2] for fiscal 2023. Our investment and operating teams continue to work closely with our portfolio companies to encourage capital-efficient growth. Specifically, we are focused on helping them solidify their market positions and grow revenues in a sustainable way. With the cost of capital at elevated levels, we have worked constructively with our portfolio management teams to maintain strong cash positions. We are encouraged by our portfolio companies' ability to manage this environment, a sign of their enduring resilience.

Continued progress was also made in monetizing assets at constructive prices. During fiscal 2023, we monetized more than $22 billion*[3] from investments. Total gross proceeds now stand at more than $68 billion since inception,*[4] at a gross MOIC of 1.71x. This is a strong achievement against a choppy market backdrop, in part realized by successfully exiting SoftBank Vision Fund 1's position in Arm,*[5] which completed its IPO in September 2023.

Notwithstanding, the broader market for new listings remained tepid and is expected to stay that way for much of 2024. Our Equity Capital Markets teams continue to closely monitor market conditions, while our operational teams work with portfolio companies to ensure they are best positioned to enter the public markets at the right time. Our late-stage portfolio constitutes a combined fair value of $32 billion*[4] in companies that are ready to list when the time is right. We know the IPO window will reopen, and when it does, we believe we'll be in a position to take full advantage.

History has taught us that market cycles come and go, but our strategy remains the same: Identify and invest in the nascent megatrends that will shape the future. This conviction is underpinned by our commitment to financial discipline. We are encouraged by early signs that the tide is beginning to turn, strengthening our confidence in our investment principles and in our portfolio company founders, who appreciate our long-term partnership. We are committed to generating sustainable returns, and, looking forward to fiscal 2024, we are optimistic for what is to come.



SoftBank Vision Funds fiscal 2024 priorities

01- Investing in the AI Revolution	02- Unlocking Portfolio Value	03- Disciplined & Consistent Monetization

*1 Source: State of Venture 2023 Report. CB Insights. January 2024.
*2 Based on gain (loss) on investments at SVF1, SVF2, and LatAm Funds recorded in the SoftBank Vision Funds segment. All other figures in this section are on an SVF stand-alone basis. Before deducting third-party interests, tax, and expenses.
*3 Net total of gross consideration from monetization in fiscal 2023, including derivatives, dividend income and interest. Includes deferred proceeds from Arm transaction - payments to be made in installments over a two-year period.
*4 As of March 31, 2024
*5 This gain is eliminated in consolidation, as it resulted from an intragroup transaction of subsidiary shares.

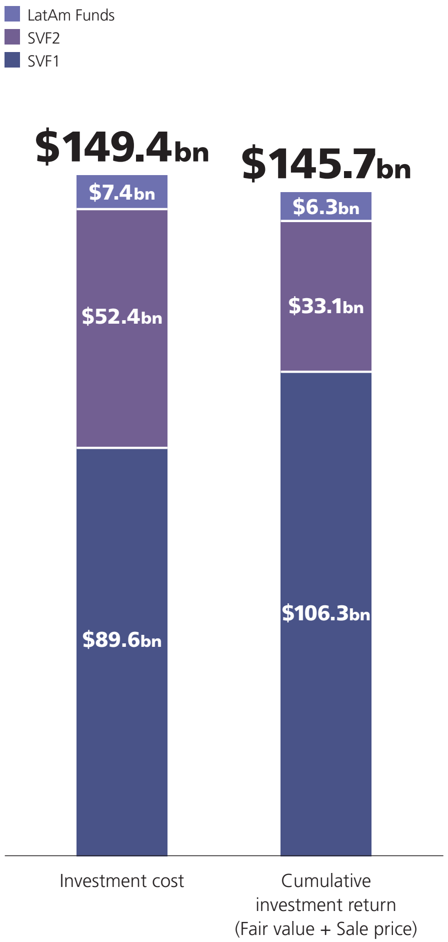
SoftBank Vision Funds In Focus

Crystallizing a Long-Term Investment Strategy

See SoftBank Vision Funds' website for further details.

Performance snapshot

As of March 31, 2024



While we are not immune to broader market challenges, the current conditions have underscored the importance of constructing a diversified portfolio centered on resilient business models and clear paths to value creation. These conditions have also validated our decision to maintain caution in the near term. Although we largely remained in "defensive mode," in fiscal 2023, SoftBank Vision Funds executed a handful of select investments with an eye toward continued diversification of our AI portfolio across a spectrum of geographies, sectors, and technologies.

We have invested across the full AI stack, from businesses deploying AI as a core service offering to customers—including pioneering generative AI technologies developed by companies such as Picsart and Labelbox—to other companies utilizing AI in their normal-course business operations to help increase profitability and efficiency, such as Klarna. Though the creative capabilities of generative AI have driven the most buzz, we believe we are still in the early stages of the era of AI and that the vast potential of its applications is still emerging. With a projected global GDP uplift of up to 7%,*1 the economic impact of AI will be tremendous. As AI grows and its applications become more universal, we anticipate significant benefits for ourselves and our LPs from our broad exposure to businesses utilizing AI technology.

SoftBank Vision Funds primarily invest across nine key sectors to maintain exposure to the technologies that are powering secular growth. We also continue to balance our geographic exposure while prioritizing investments in the U.S., EMEA, and India. Notably, in India, SoftBank Vision Funds companies accounted for 50% of all growth capital invested in fiscal 2023 and 60% of all capital raised at IPOs since 2021.

Fund performance stabilized markedly in fiscal 2023, with a cumulative $4.8 billion investment gain. We were able to unlock the value of our funds through notable exits, including Arm and Zomato.

From inception through March 31, 2024, SoftBank Vision Funds have built an unprecedented portfolio ecosystem of more than 470 investments (including exited investments), at an acquisition cost of $149.4 billion:

- SoftBank Vision Fund 1 has made 94 investments at an acquisition cost of $89.6 billion, with a total cumulative return*2 of $106.3 billion. It benefitted from strong performances across certain public and private investments, notably ByteDance and Coupang.
- SoftBank Vision Fund 2 has invested in 277 companies at an acquisition cost of $52.4 billion, with a total cumulative return*2 of $33.1 billion. Despite a gross loss primarily due to markdowns of a wide range of private investments, fiscal 2023 saw the loss partially offset by increased fair values from a recovery in public assets and private up rounds.
- SoftBank Latin America Funds have invested in 105 companies at an acquisition cost of $7.4 billion, with a total cumulative return*2 of $6.3 billion. LatAm Funds demonstrated continued momentum in fiscal 2023, in part driven by the investment performance of Nubank and VTEX, as well as strategic M&A, including the acquisition of Pismo by Visa for $1 billion.

*1 Source: Goldman Sachs. Generative AI could raise global GDP by 7%. April 2023.
*2 Includes the fair value of investments held as of March 31, 2024 and the sale price of exited investments.
Note: The figures in this section are based on gain (loss) on investments at SVF1, SVF2, and LatAm Funds recorded in the SoftBank Vision Funds segment. Figures in subsequent sections are presented on an SVF stand-alone basis. Before deducting third-party interests, tax, and expenses. The classification of public/private investments is as of March 31, 2024.

Green shoots on the horizon

Our financial results reflect broader trends in the market. We have seen growing revenue in public companies, generating high cash flow and creating strong cash positions

SoftBank Vision Funds In Focus

Top 10 public investments by fair value

As of March 31, 2024

Current Investments*1
45

Unrealized FV – Public*2
$21.0 bn

% of Total Unrealized FV*3
27%

		FV ($ bn)*2	NTM CONSENSUS REVENUE GROWTH*4	CURRENT MARKET CAP ($ bn)*4	PEAK MARKET CAP ($ bn)*4
SVF 1	coupang	6.2	17%	31.9	86.5
SVF 1	DiDi	3.7	9%	18.4	79.1
SVF 2	AutoStore	2.4	9%	6.2	18.0
SVF 1	Grab	1.3	17%	12.4	33.7
SVF 1	Full Truck Alliance	1.2	22%	7.8	23.3
SVF 2	symbotic	0.9	42%	26.5	31.6
SVF 1	DOORDASH	0.8	18%	55.6	84.4
SVF 1	roivant	0.8	26%	8.5	10.4
SVF 1	DELHIVERY Small World	0.4	20%	3.9	6.3
SVF 1	goto	0.4	-2%	4.7	31.3
	Others	2.8	10%*5		

*1 Current Investments includes publicly listed portfolio companies that had not been fully realized as of March 31, 2024.
*2 "Unrealized FV" and "FV" are the unrealized value of SoftBank Vision Funds' stakes as of March 31, 2024. Full Truck Alliance is both an SVF1 and SVF2 investment. Total figures may differ due to rounding.
*3 % of Total Unrealized FV is the sum of the current public portfolio companies' Unrealized FV divided by SoftBank Vision Funds' total Unrealized FV.
*4 Source: Capital IQ
*5 Median NTM consensus revenue for other publicly listed portfolio companies

across our portfolio companies, demonstrating signs of recovery for the broader market.

We are cautiously optimistic that even the valuations of public companies, which have dipped recently, will recover. We believe there is significant upside to be realized, and we remain vigilant in seeking monetization opportunities when market conditions warrant.

Looking back at fiscal 2023, we are pleased to see our commitment to capital-efficient growth and financial discipline has helped us weather volatility and positioned us well for future success. We are focused on investing in companies that demonstrate key drivers of success, such as strong product-market fit and notable commercial traction. As evidence of our disciplined approach:

- The median reduction in cash burn across our private portfolio companies was 43% year over year.*3
- 41%*4 of our private portfolio companies achieved year-over-year revenue growth of more than 40%.
- 53%*4 of our private portfolio companies achieved year-over-year revenue growth of more than 25%.
- More than 90%*5 of our private portfolio companies maintain a cash runway in excess of 12 months, ensuring stability and strategic maneuverability in the market.

Overall, improvement in the quality of the portfolio, particularly in SoftBank Vision Fund 2, reflects a successful strategy marked by positive developments within the businesses and beneficial industry headwinds. We have continued to invest prudently where we have seen opportunities at appropriate valuations.

*3 Source: SBIA Analysis. Includes latest available year-over-year quarterly cash burn data comparisons for private portfolio companies. As of March 31, 2024.
*4 Based on portfolio company fair value. Source: SBIA Analysis. Includes latest available year-over-year quarterly revenue data comparisons for private companies. As of March 31, 2024.
*5 Based on portfolio company fair value. Source: SBIA Analysis. Excludes portfolio companies where cash runway data is unavailable and investments in funds. As of March 31, 2024.

Continued focus on exit opportunities—for the right price

The total value of our late-stage portfolio amounted to $32 billion as of March 31, 2024, including a strong pipeline of established businesses with well-tested revenue flows and customer bases. For example, e-scooter maker Ola Electric is seeking to raise $662 million through its planned initial public offering expected later this year—a float predicted to be India's largest offering to date.*6

The market anticipates a potentially more consistent flow of public offerings in 2024,

SoftBank Vision Funds In Focus

with companies eyeing public listings being viewed as indicators of the state of the IPO landscape. We will remain highly selective about the opportunities we pursue and ensure that our portfolio companies have the right controls in place before going public.

M&A represents an additional pathway to returns beyond public listings. As of the end of fiscal 2023, 14 of our portfolio companies were sold or merged with other businesses. For example, Pismo completed a $1 billion merger with Visa to provide support and connectivity for financial institution clients across Latin America, Asia-Pacific, and Europe. In addition, it was announced in February 2024 that Cohesity intended to merge its data protection business with Veritas to become a market leader in data security and management, valued at $7 billion.

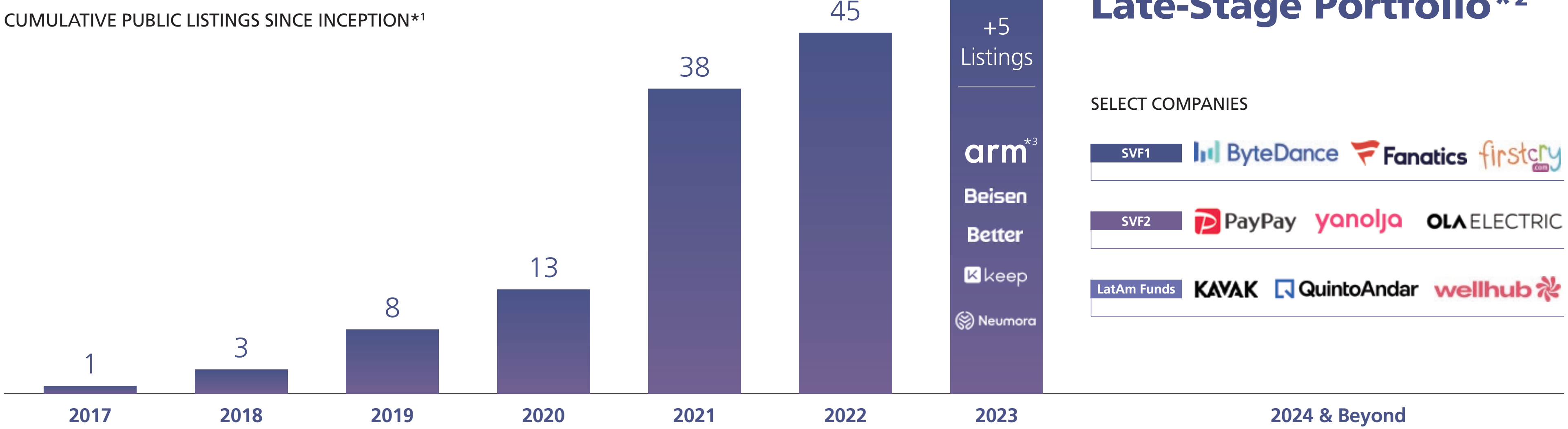
We remain disciplined with respect to monetization, with gross proceeds of more than $22 billion in fiscal 2023. The total gross proceeds since inception now stand at more than $68 billion, with 50 portfolio companies publicly listed on global exchanges. We have demonstrated an ability to pick winners and identify potential early in the company life cycle. We remain focused on identifying transformative leaders and helping them scale sustainably, all with an eye toward maximizing gains for our LPs, including SBG.

While remaining cautiously optimistic about the encouraging signs we are starting to see emerge from the uncertainty in private and public markets in fiscal 2023, we feel well-positioned to adapt to the changes that fiscal 2024 will undoubtedly bring. Through our diversified portfolio, disciplined approach to investing, and strong track record of asset monetization, we believe our investment platform is well-equipped to identify and capitalize on growth opportunities across AI-enabled verticals.

*6 Ola Electric Prospectus: https://cdn.olaelectric.com/sites/evdp/pages/investor/Ola_Electric_Mobility_Limited_DRHP.pdf

Achieved listings & late-stage portfolio

As of March 31, 2024



*1 Listings since inception include companies invested in on the IPO / public listing date. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.
*2 Includes portfolio companies that have raised as Series E or equivalent late-stage round as of March 31, 2024, or are likely to publicly list in the near term based on SBIA Analysis.
*3 SVF1 continues to hold one ordinary share of Arm Holdings plc.
Note: Select investments presented herein are solely for illustrative purposes and have been selected in order to provide examples of investments made by SVF1, SVF2, and LatAm Funds that have gone public or, in the opinion of SBIA, may go public in the future and do not purport to be a complete list of investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not indicative of future results.

SoftBank Vision Funds In Focus

Outline of SoftBank Vision Funds

As of March 31, 2024

	SVF1	SVF2	LatAm Funds
Total committed capital	$98.6 billion	$59.8 billion*1	$7.8 billion*1
Limited partner	The Company, external investors	The Company, management*2	The Company, management*2
Fund manager	SB Investment Advisers (UK) Limited (SBG's wholly owned foreign subsidiary)	SB Global Advisers Limited (SBG's wholly owned foreign subsidiary)	SB Global Advisers Limited (SBG's wholly owned foreign subsidiary)
Start of operation	2017	2019	2019
Fund life	Until 2029 + Up to two 1-year extensions by SBIA	Until 2032 + Up to two 1-year extensions by SBGA	Until 2032 + Up to two 1-year extensions by SBGA
Current cycle	Value creation and realization period	Investment period	Investment period

Capital Structure of SVF1

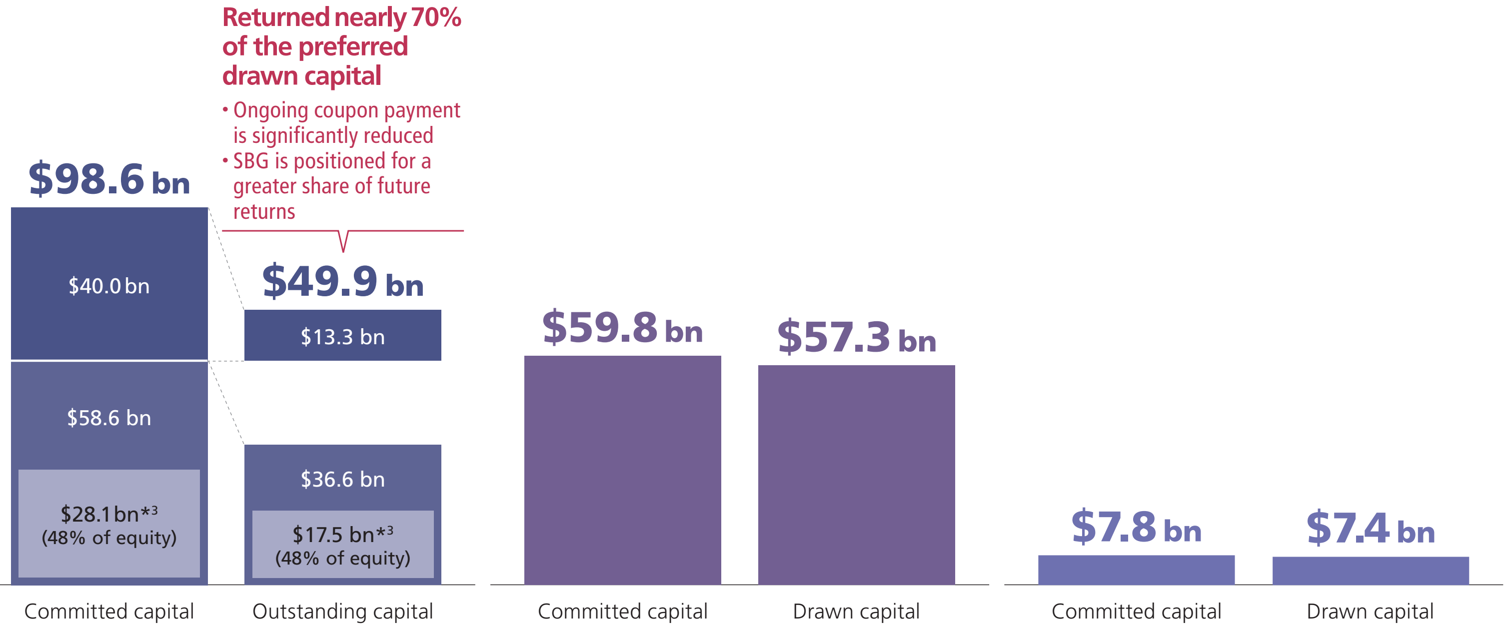
Preferred equity (fixed distribution)

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

Equity (performance-based distribution)

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

SBG has committed to equity interests



*1 Effective September 27, 2023, SBGA, the manager of SVF2 and LatAm Funds, may allocate the remaining committed capital from SVF2 to LatAm Funds up to the amount of $4 billion and in such circumstances, the total commitment to SVF2 will be reduced.
*2 A co-investment program has been introduced for SBG's management. An investment entity for the co-investment program participates in both funds.
For further details of the program, see "a. Co-investment program with restricted rights to receive distributions" in "(1) Related party transactions and balances" under "Note 45. Related party transactions" in "Notes to Consolidated Financial Statements" in "Financial Report 2024."
*3 Excludes committed capital for an incentive scheme related to SVF1.