

Earnings Results for the 6-month Period ended September 30, 2023

November 9, 2023

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September 14, 2023

arm

Largest IPO in 2023

Arm IPO Summary

arm

Sep 14

Listed on the Nasdaq Global Select Market

\$5,123M

SBG's proceeds from the disposal

^{1ADS}
\$51.00

Price to the public per ADS
- Upper limit of the preliminary terms (\$47.00 - \$51.00)

\$52B

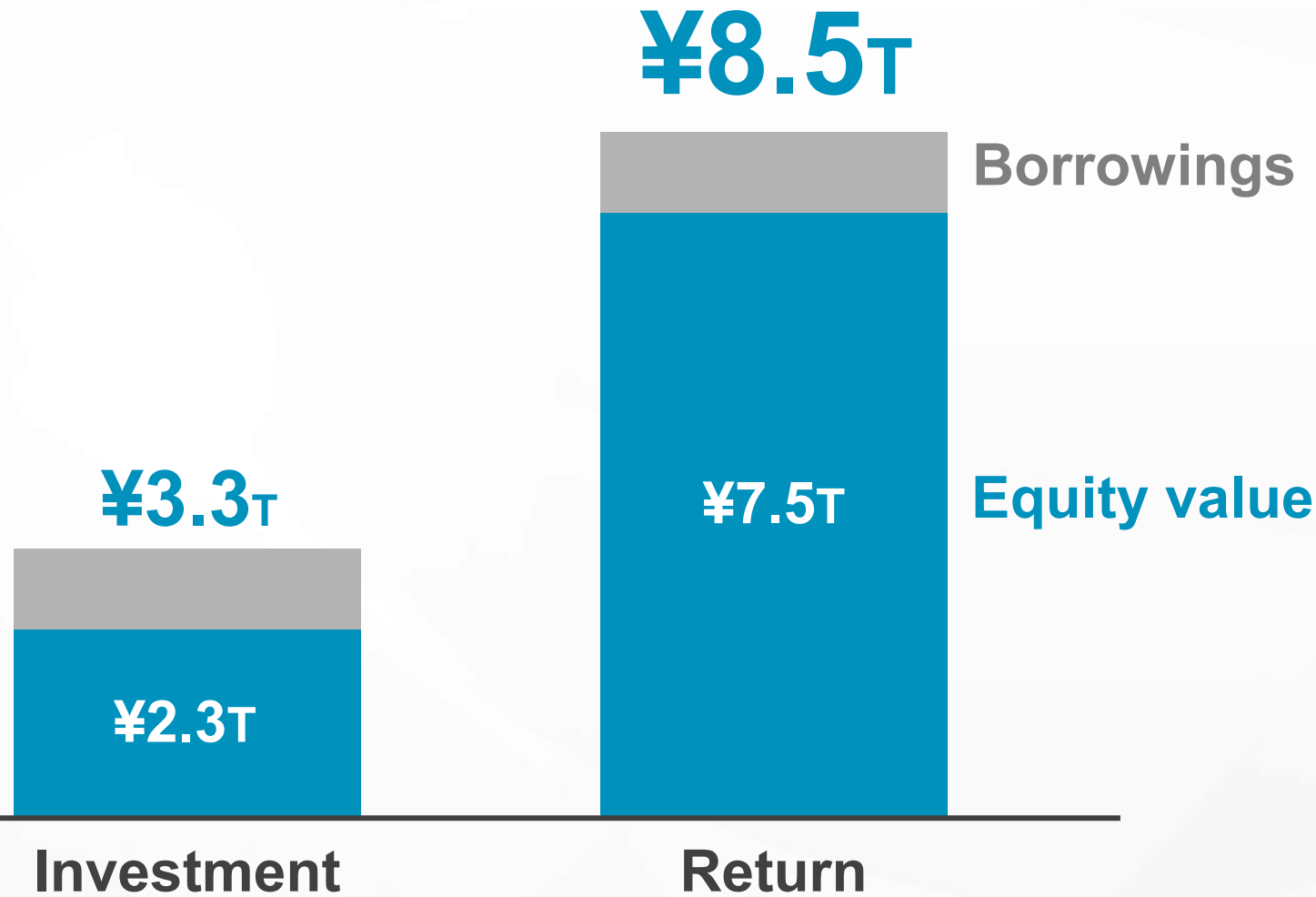
Market cap upon listing

90.0%

Percentage of Arm shares held by SBG post-IPO

Market cap upon listing is calculated by multiplying the 1,025,234,000 company shares outstanding (before dilution) on September 30, 2023 by the public offering price per ADS.
Percentage of Arm shares held by SBG after the disposal is based on the 1,025,234,000 company shares outstanding (before dilution) on September 30, 2023.
For details of Arm IPO, see SBG's press release "Closing of Arm's Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional American Depositary Shares" on September 19, 2023.

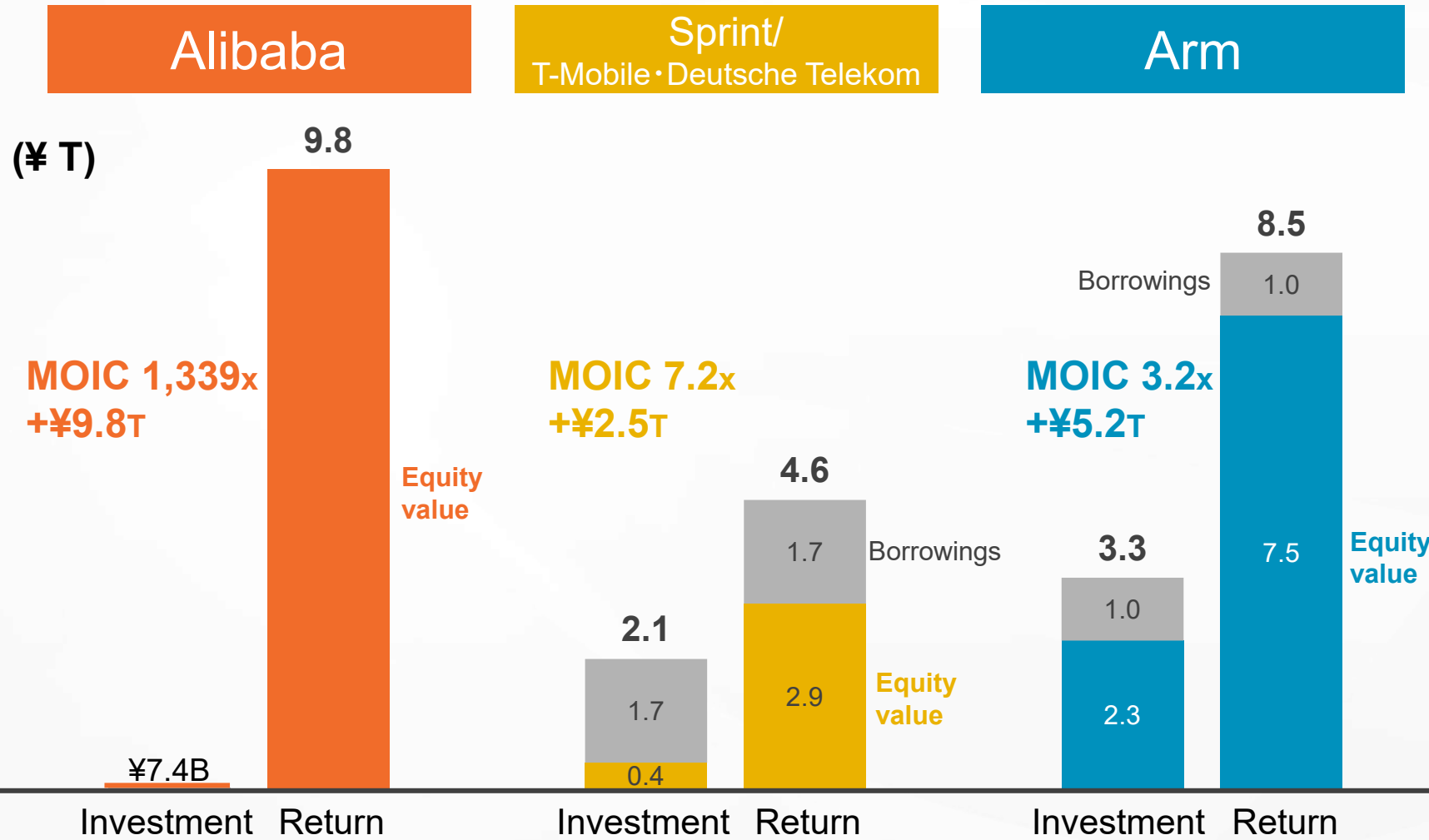
Investment Return on Arm



Equity MOIC
3.2x

- The amounts of investment and return are calculated using forex rates on each transaction day or valuation date.
- Equity MOIC: Calculated based on the investment and return on the value of equity from the initial investment to Sep 30, 2023. Before considering taxes.
- Investment: Excludes related expenses and does not reflect the impact of intra-group transactions between SBG and SVF.
- Return: Equity value is the sum of (i) the amount realized from the offering of Arm shares, net of related costs, and (ii) equity value of holdings as of Sep 30, 2023, calculated by the number of shares held multiplied by the last available closing share price for Sep 2023, net of borrowings.
- Borrowings: The amount of funds raised in JPY in Sep 2016 for the acquisition.

Investment Track Record

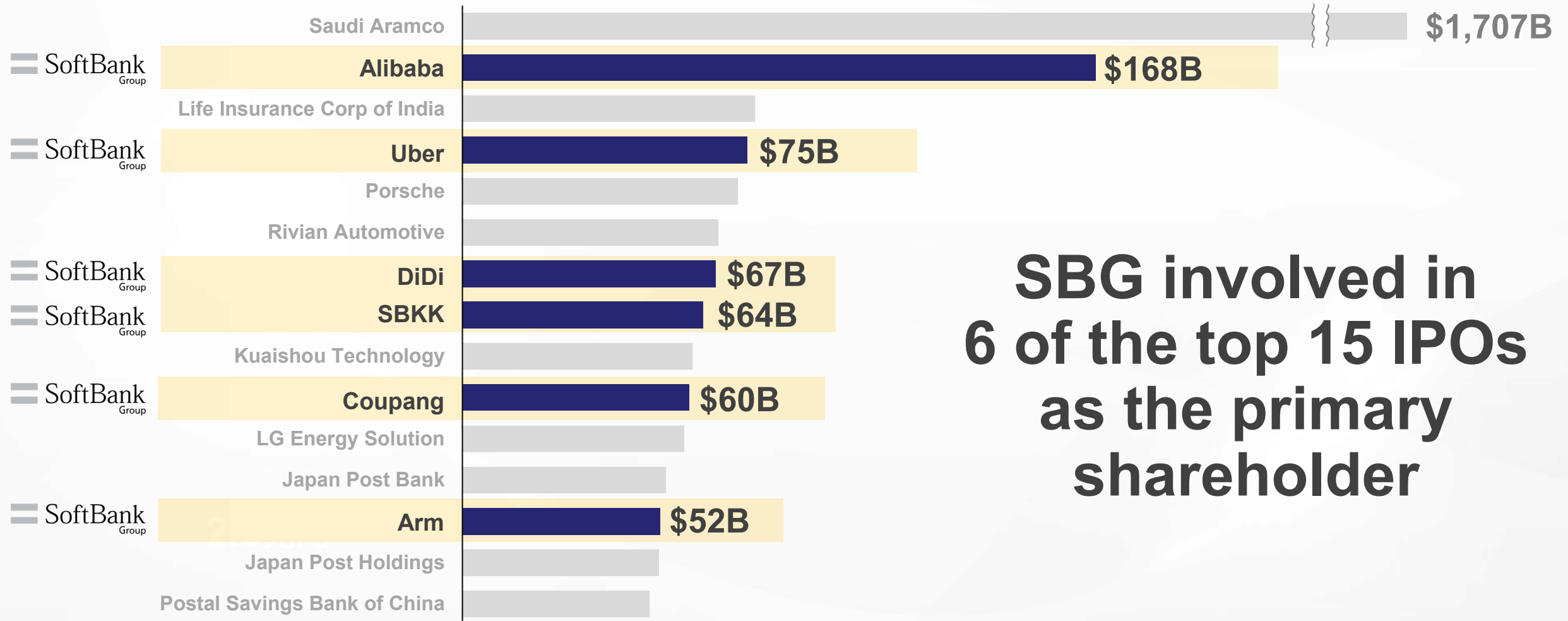


**Arm's success
is on par with
our past large
investments**

**Further growth
expected**

- The amounts of investment and return are calculated using forex rates on each transaction day or valuation date.
- MOICs are calculated based on equity return gained from the initial investment to Sep 30, 2023 and before tax considerations.
- Investment amount is net of costs related to the transactions. The investment amount in Arm does not reflect the impact of intra-group transactions between SBG and SVF.
- Return amount
- Alibaba: Sum of (i) the amount realized from the sale of and through derivative transactions using Alibaba shares, net of transaction costs, and (ii) equity value of holdings as of Sep 30, 2023, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Sep 2023
- Sprint/T-Mobile and Deutsche Telekom: Equity value is the sum of (a) to (d) below, net of borrowings.
 - (a) The amount realized from the sale of T-Mobile shares and through derivative transactions using T-Mobile shares and Deutsche Telekom shares. Net of transaction costs
 - (b) Equity value of holdings as of Sep 30, 2023, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Sep 2023. Net of amounts already funded through derivative transactions
 - (c) Fair value of contingent consideration (SBG's right to acquire 48,751,557 T-Mobile shares for no additional consideration if 45-day trailing VWAP of T-Mobile share \geq \$149.35 during Apr 1, 2022 to Dec 31, 2025)
 - (d) The amount of dividends received from Deutsche Telekom shares
- Arm: Equity value is the sum of (i) the amount realized from the sale of Arm shares, net of transaction costs, and (ii) equity value of holdings as of Sep 30, 2023, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Sep 2023, net of borrowings.
- Borrowings are the amount of funds raised in JPY for the acquisition.

Top 15 Global IPO Market Cap in Past 10 Years



**SBG involved in
6 of the top 15 IPOs
as the primary
shareholder**

(Source) Created SBG based on data from Bloomberg etc.
Past 10 years: 10 years from January 2014 to the end of September 2023
SBG involvement: SBG and its subsidiaries were involved as shareholders at the time of listing.

Consolidated Results

Consolidated Results

(¥ B)

	FY2022 H1	FY2023 H1	Change
Net sales	3,182.5	3,227.1	+44.6
Loss on Investments	-849.6	-963.6	-114.0
Income before income tax	292.6	-907.4	-1,200.1
Net income	-129.1	-1,408.7	-1,279.6

Transaction of Arm Shares

1. Accounting treatment of the acquisition of shares from SVF1

- In Aug 2023, 25% equivalent shares were acquired from SVF1.
- **Realized gain** recorded at SVF was **eliminated in consolidation** as this was an intra-group transaction of subsidiary's shares.
- Realized gain attributable to third-party investors was recorded in consolidated financial statements.

Consolidated P/L

No realized gain recorded
(eliminated in consolidation)

Increase in third-party interests
¥226.3B
increase in costs
(Incl. amount related to investments other than Arm)

Consolidated B/S

Third-party interests
¥226.3B
increase in liabilities
(Incl. amount related to investments other than Arm)

Transaction of Arm Shares

2. Accounting treatment of the share disposal in IPO

- Arm continues to be SBG's consolidated subsidiary post-IPO as SBG holds 90% of Arm shares.
- Gain equivalent on the disposal is not recorded in P/L but recorded in equity section of B/S.

Consolidated P/L

No impact

(Arm remains SBG's subsidiary)

Consolidated B/S

Cash

+ ¥745.1B

(Proceeds)

**Capital
surplus**

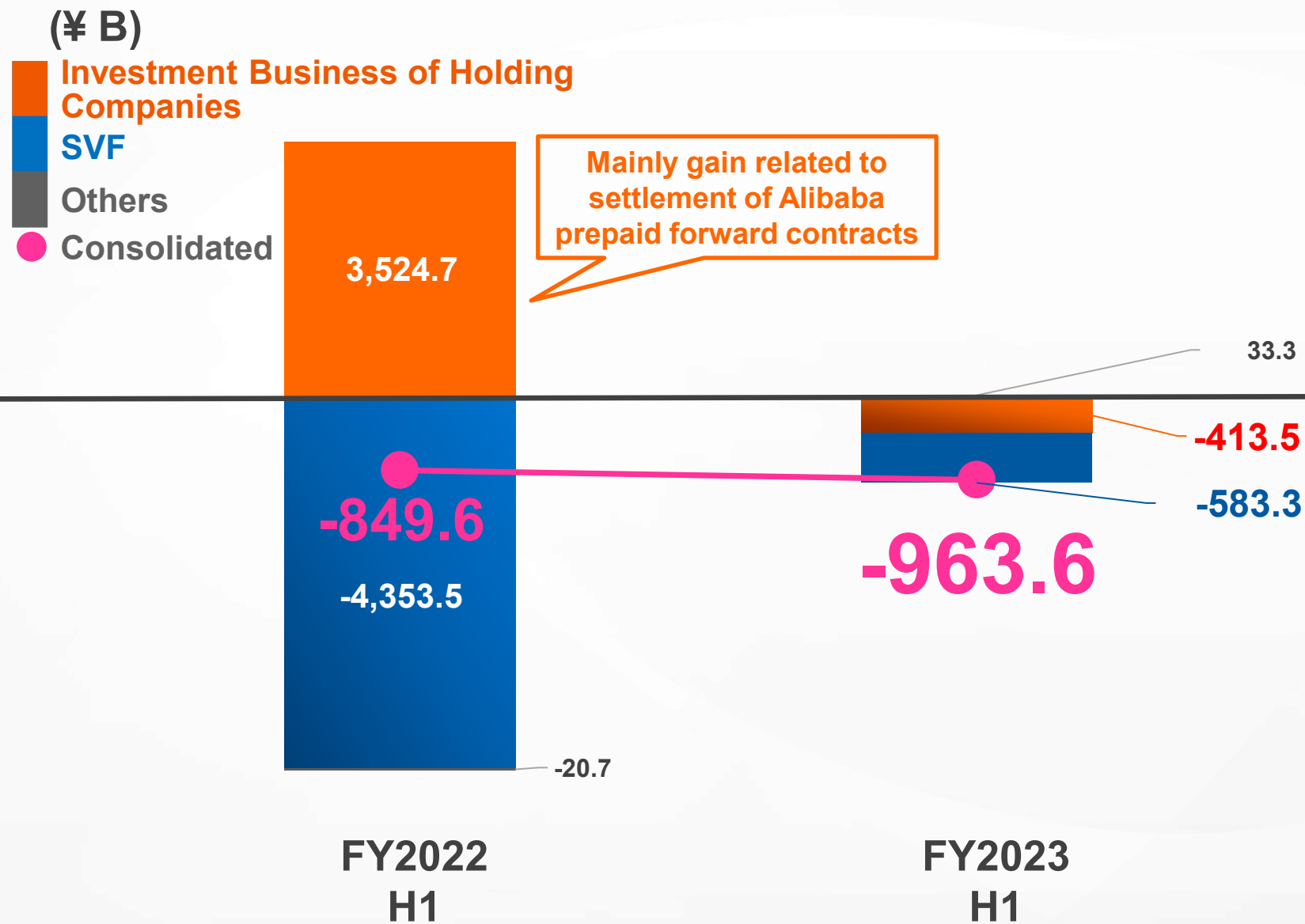
+ ¥674.4B

(Equiv. to the gain
on the disposal)

**Non-controlling
interests (10% equiv.)**

+ ¥70.7B

Gain/Loss on Investments



Reduction in losses at SVF

Income before Income Tax

Third-party interests in SVF (The same impact on net income)

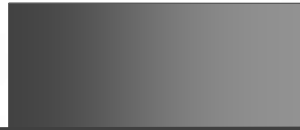
¥1,018.7B
Positive impact



¥226.3B
Negative impact

(¥ B)

292.6



FY2022
H1



-907.4

FY2023
H1

**Change in third-party
interests in SVF led to
the ¥1.2T deterioration**

Key Indicators

Some figures in this presentation are rounded and may not add up to the figures presented as the total.
SBG stand-alone financial figures in this section are calculated by excluding those of self-financing entities from the consolidated figures. Major self-financing entities include SoftBank Corp, SVF1, SVF2, LatAm Funds, and Arm, etc.

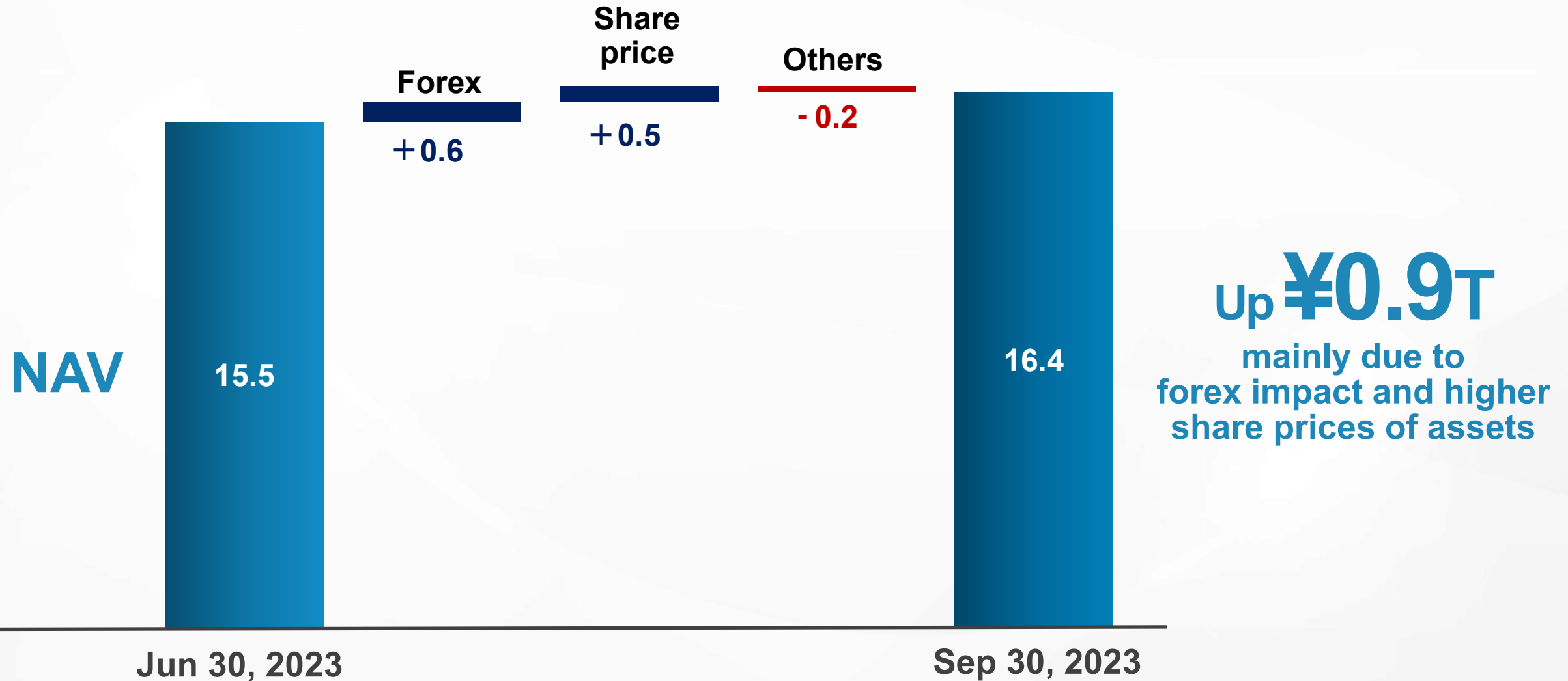
Changes in Key Indicators (FY2023Q2)

	Jun 30, 2023		Sep 30, 2023
NAV (Net Asset Value)	¥15.5T	▶	¥16.4T
LTV (Loan-to-Value)	8.0%	▶	10.6%
Cash position	¥5.8T	▶	¥5.1T

For details of NAV and LTV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Jun 30, 2023)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Sep 30, 2023)”
Cash position: Cash and cash equivalents + short term investments recorded as current assets + investments in government bonds + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents)

Change in NAV

(¥ T)



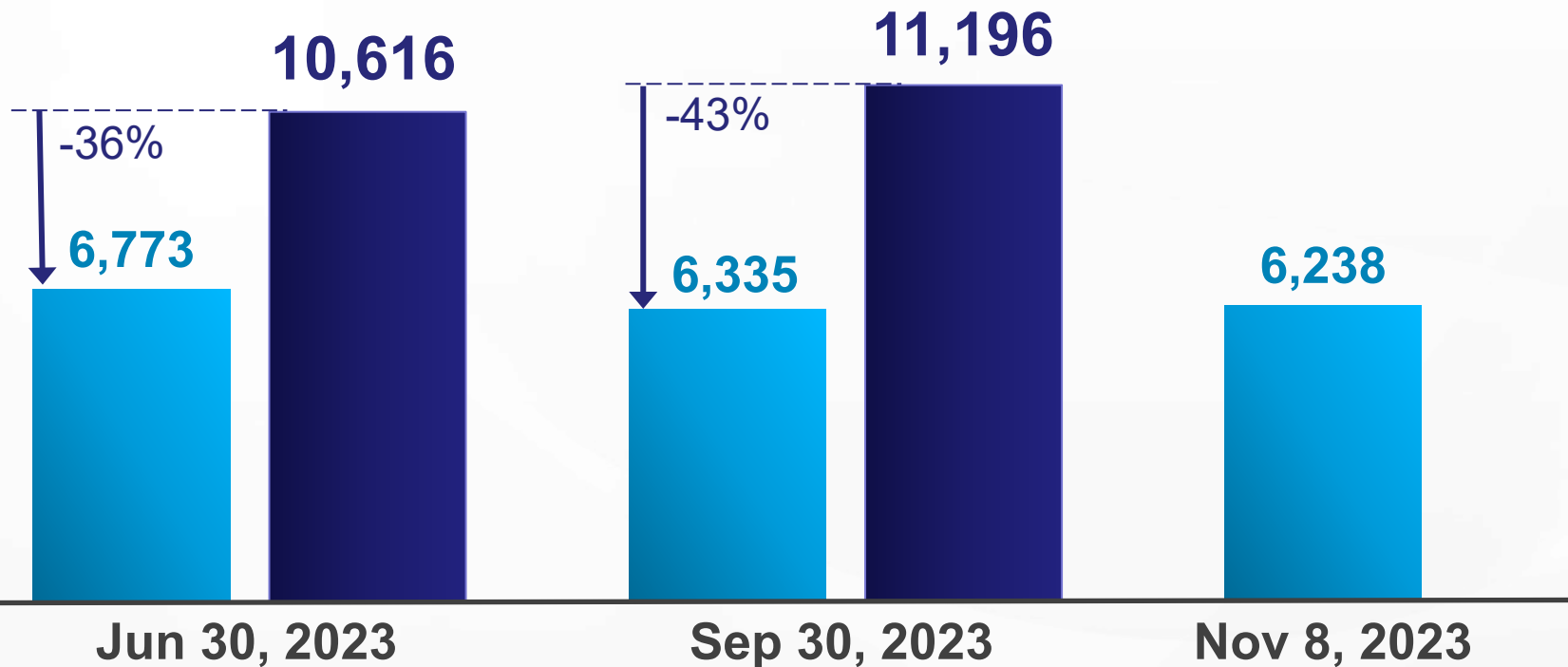
For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Jun 30, 2023)" and "Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2023)"

NAV per Share and Share Price

(¥)

■ Share price

■ NAV per share

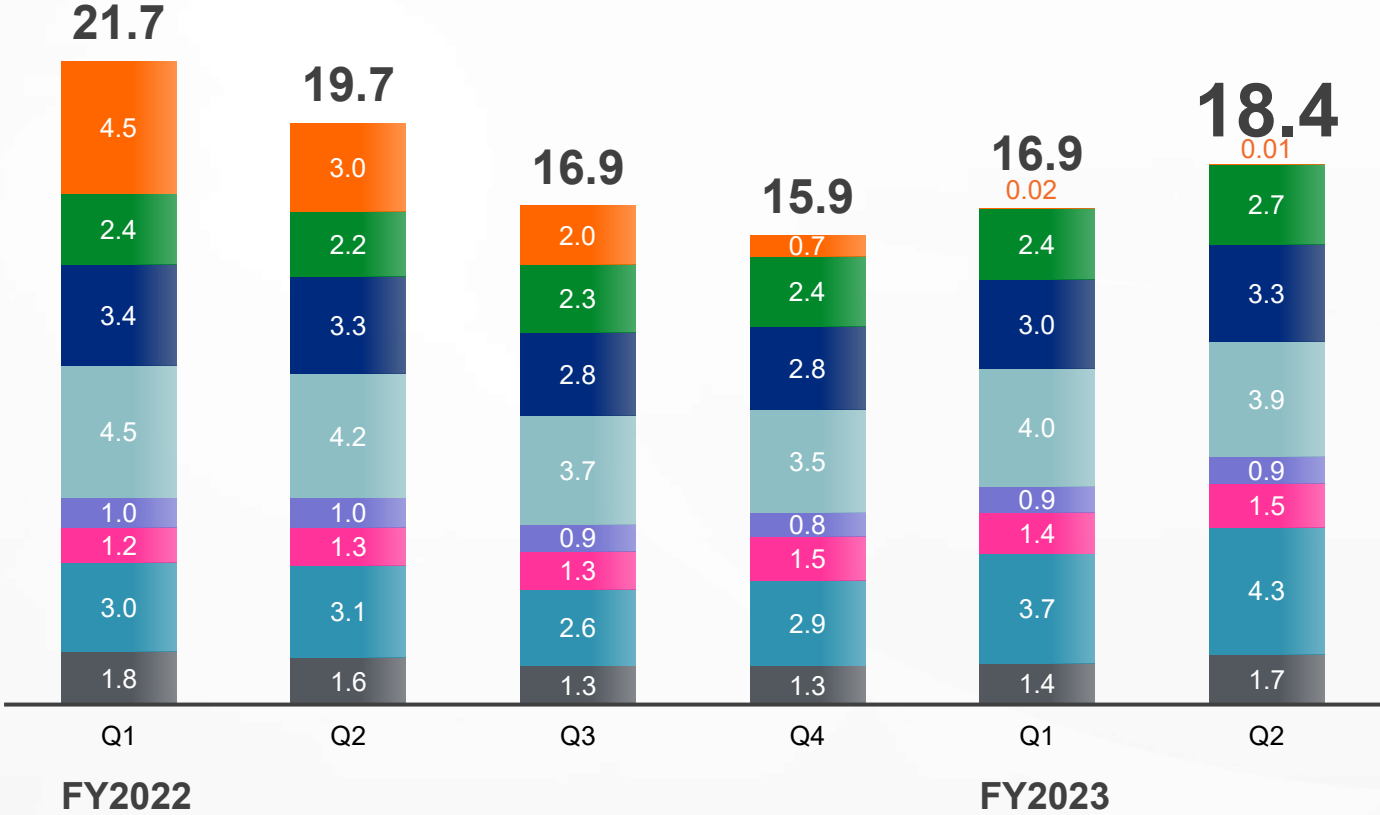


For details of NAV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Jun 30, 2023)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Sep 30, 2023)”
NAV per Share = NAV ÷ Total number of issued shares (excluding treasury stock)

Equity Value of Holdings

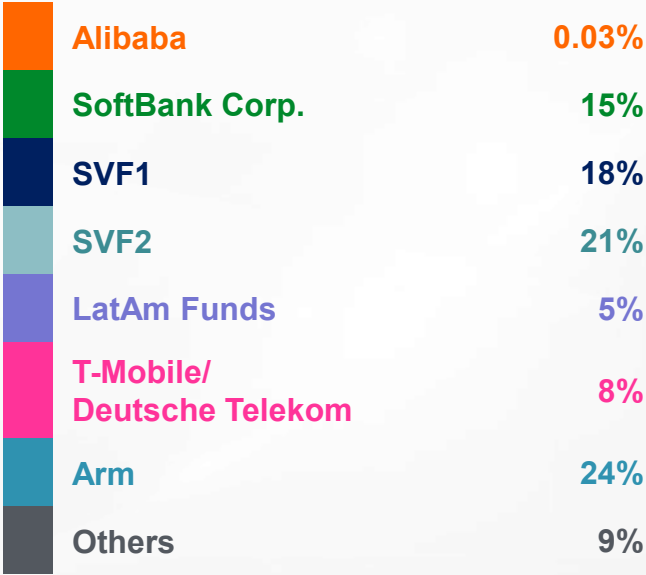
(¥ T)

Net of asset-backed finance



Equity value increased driven by Arm

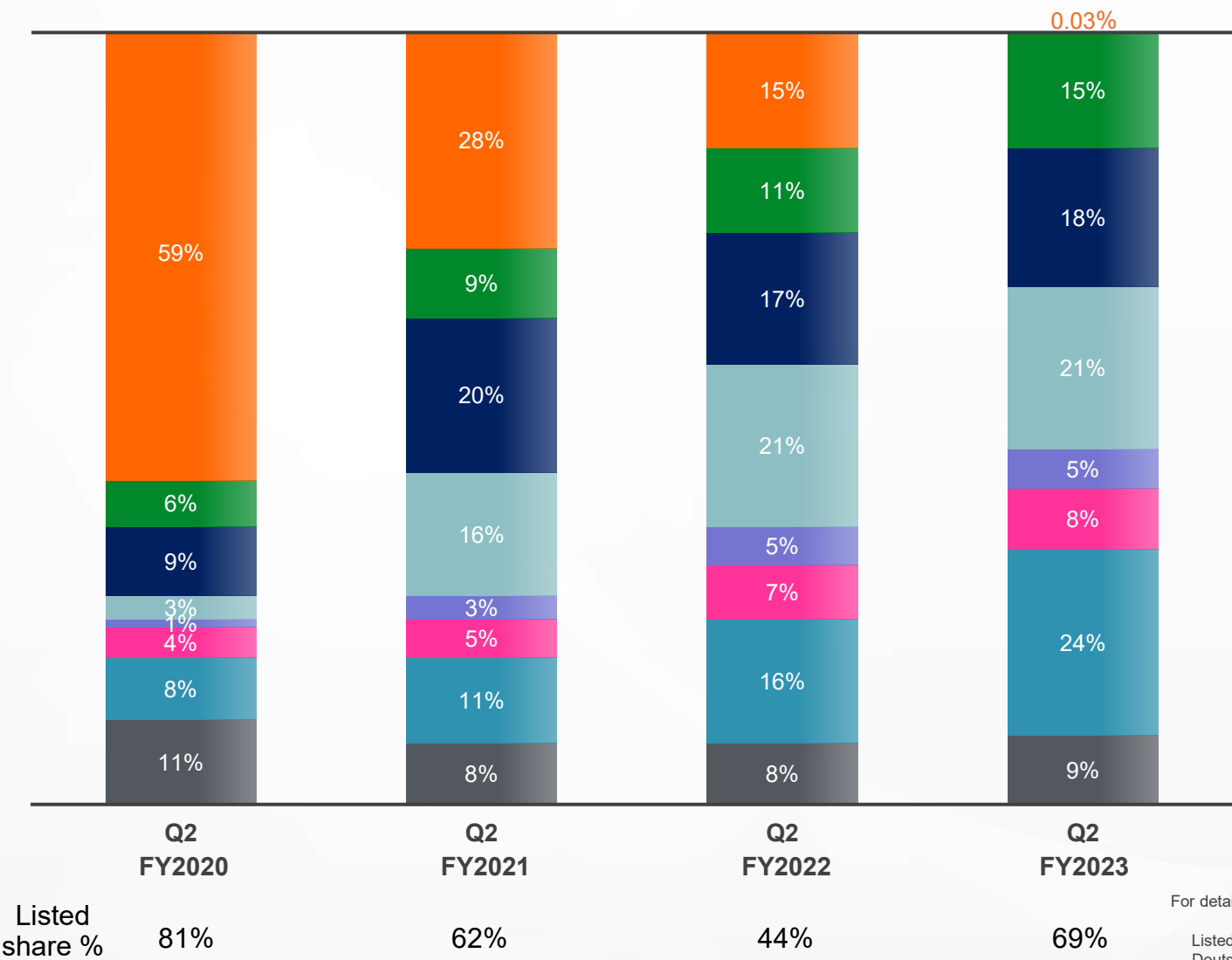
Composition (as of Sep 30, 2023)



As of the end of each quarter
For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing

Equity Value of Holdings

Net of asset-backed finance

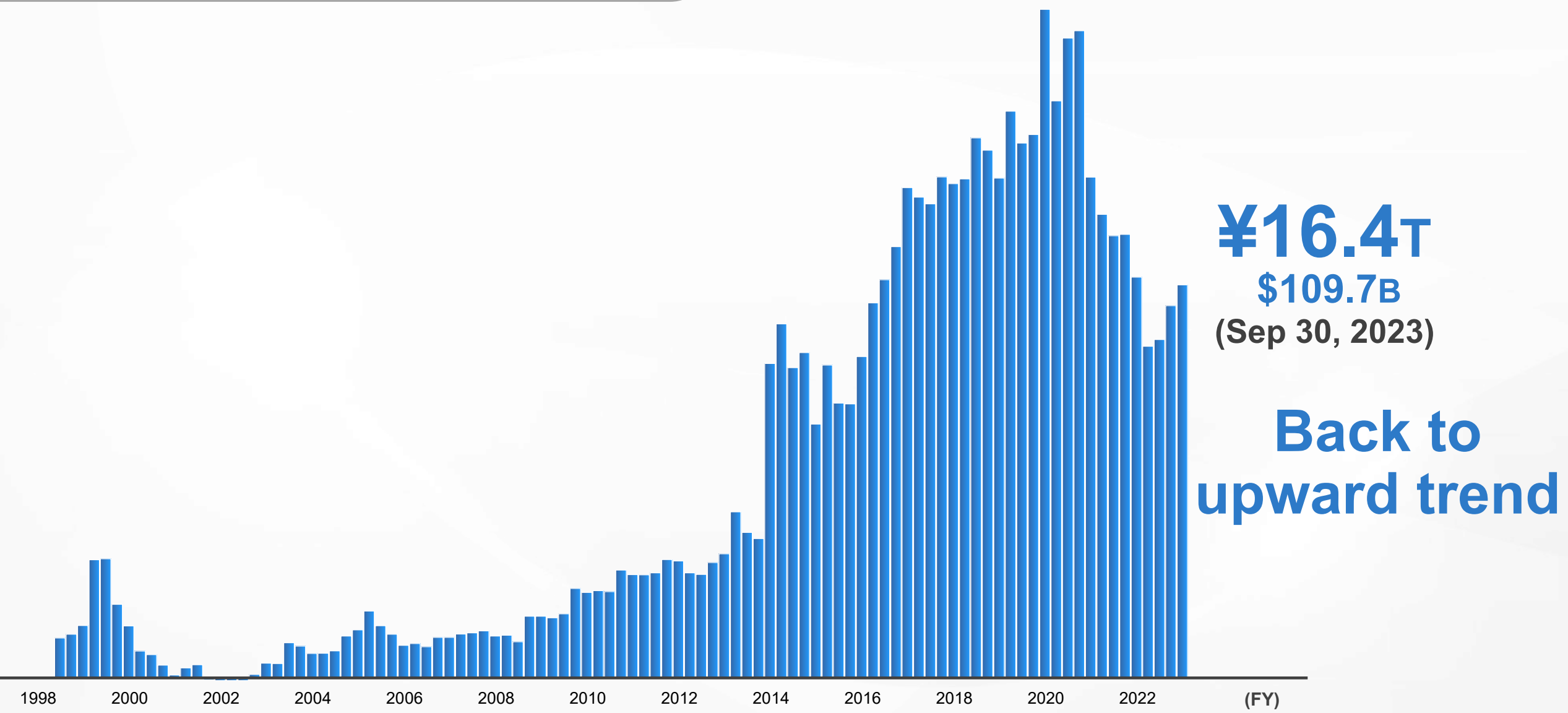


Diversified portfolio
Addressing geopolitical risks

	As of Sep 30, 2020	As of Sep 30, 2023
Alibaba	59%	0.03%
SoftBank Corp.	6%	15%
SVF1	9%	18%
SVF2	3%	21%
LatAm Funds	1%	5%
T-Mobile/ Deutsche Telekom	4%	8%
Arm	8%	24%
Others	11%	9%

As of the end of each quarter
For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing
Listed share % includes shares of Alibaba, listed shares held by SVF1, SVF2, and LatAm Funds, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, and public companies included in Others. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

NAV (Net Asset Value)



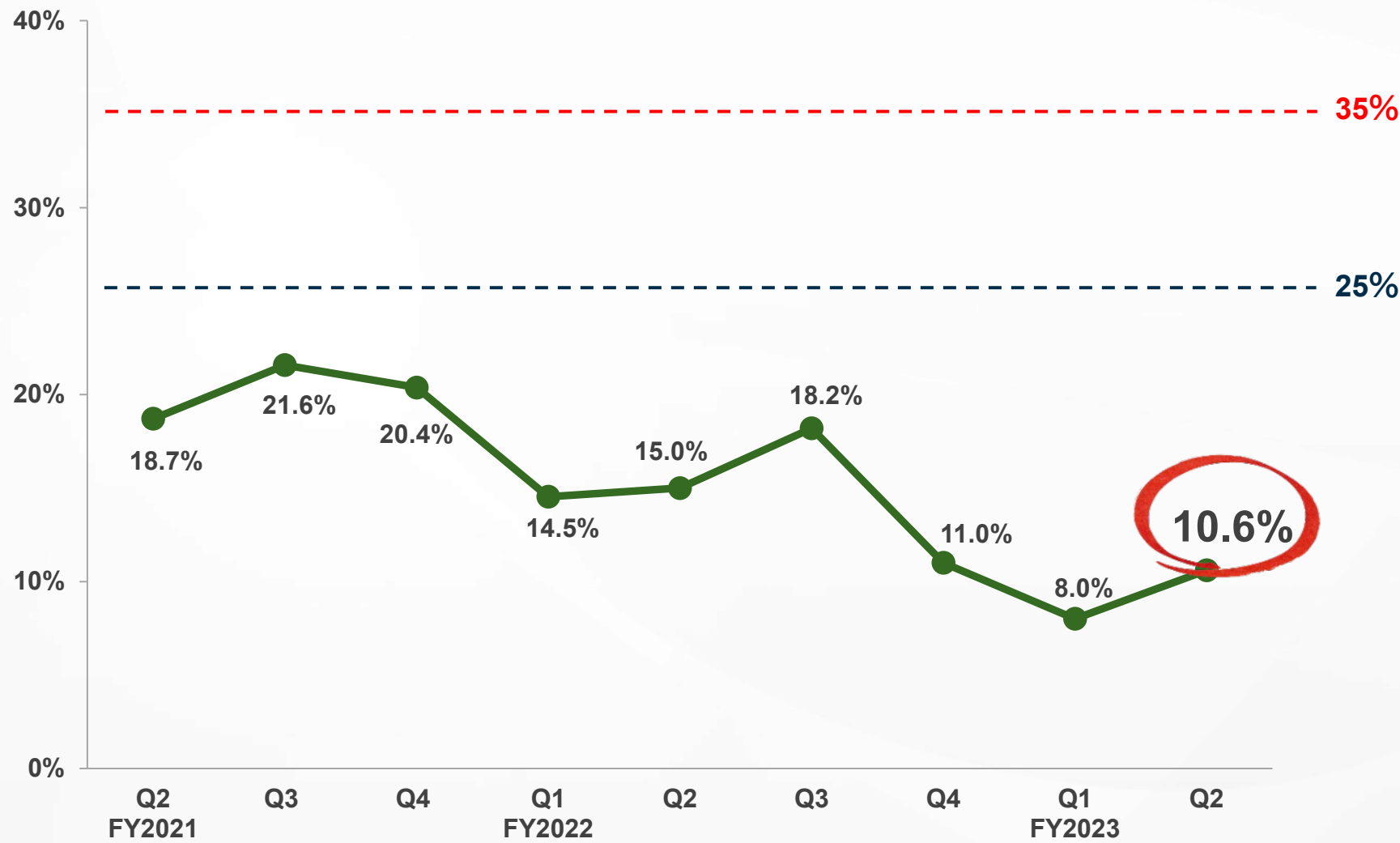
¥16.4T
\$109.7B
(Sep 30, 2023)

**Back to
upward trend**

As of the end of each quarter
For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2023)"
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

LTV (Net Debt / Equity Value of Holdings)

Net of asset-backed finance



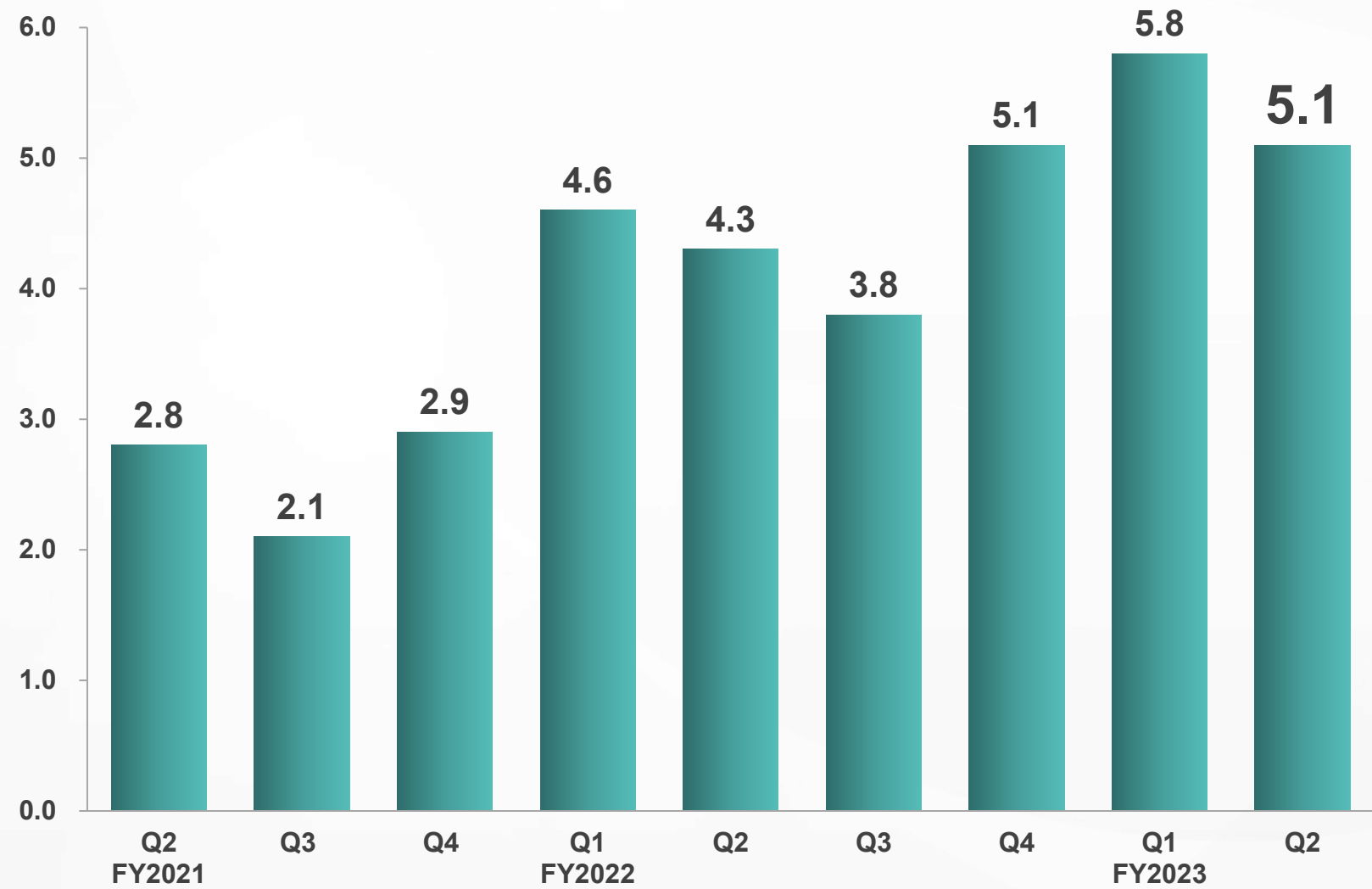
Remain at low level

For details of LTV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing

As of the end of each quarter

Cash Position

(¥ T)



Maintain
high level

As of the end of each quarter
Cash position: Cash and cash equivalents + short term investments recorded as current assets + investments in government bonds + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents)

Impact of Forex (FY2023H1)

Weaker JPY increased NAV and equity

On NAV

+¥1.9T

On accounting

Equity

+¥1.8T

Consolidated net income

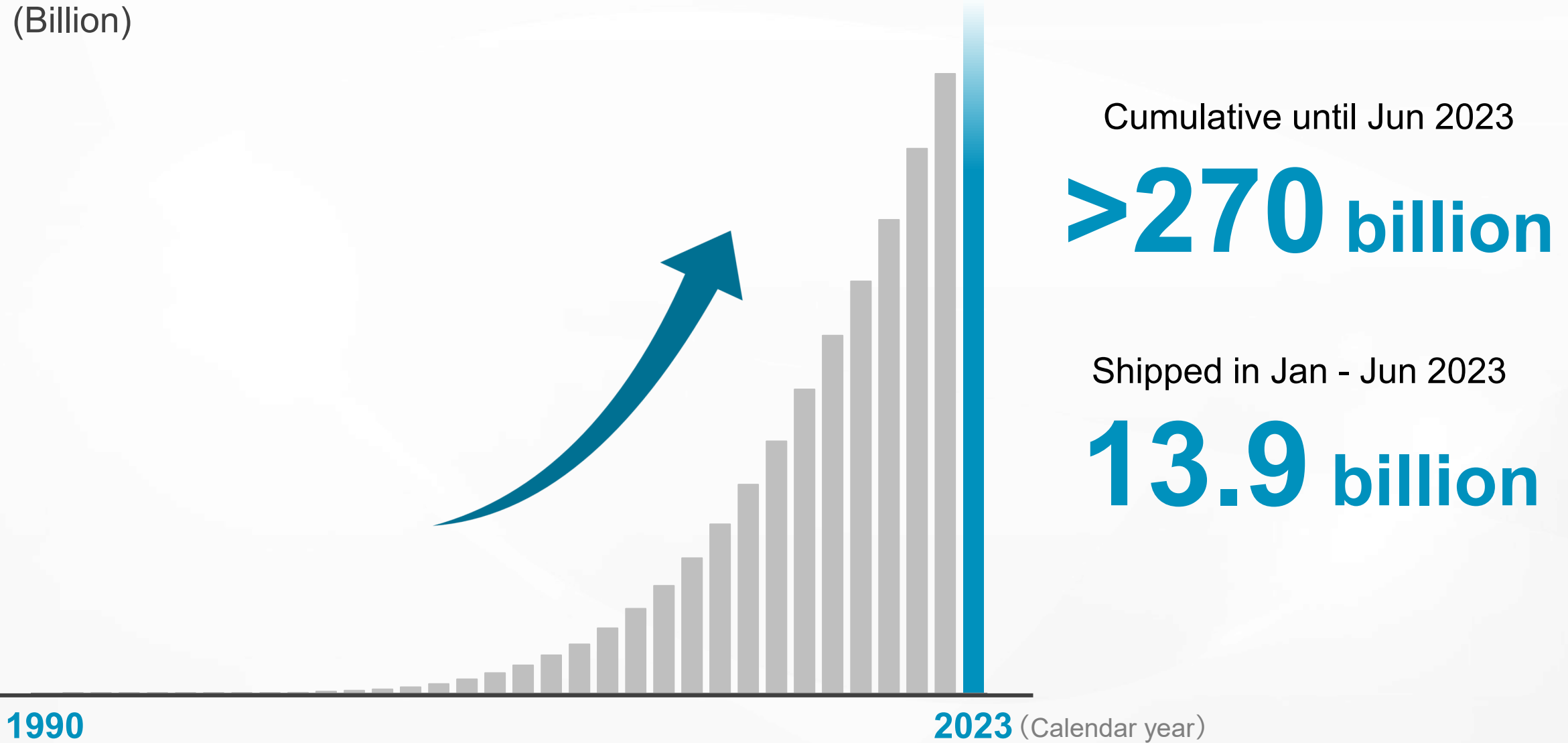
-¥0.6T

Arm

Arm-based Chips Shipped (cumulative)









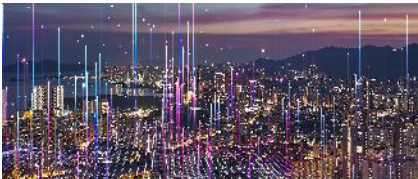



(Billion)



(Source) Arm
The number of Arm-based chips shipped on this page is the actual shipments of royalty units (chips incorporating Arm technology) by Arm licensees up to June 30, 2023, as reported by licensees in the royalty reports. 25

Revenue Opportunity in Growing Market



		Market Share (2020 to 2022)	2025E TAM	TAM CAGR (2022 to 2025E)
	MOBILE		\$36B	6%
	CLOUD COMPUTE		\$28B	17%
	AUTOMOTIVE		\$29B	16%
	IoT & EMBEDDED		\$50B	7%
	TOTAL OPPORTUNITY		\$247B	7%

(Source) Arm F-1
Market share: Based on Arm value share
TAM: Total Addressable Market

Total Opportunity includes Other Mobile Chips, Consumer Electronics, Networking Equipment, and Other Infrastructure not broken out in above chart.

Arm's Target Markets

Client

Mobile devices
Note PCs, tablets
DTVs, wearables, VR headsets

etc.

Automotive

Advanced driver-assistance systems
Autonomous driving
Digital cockpit

etc.

Infrastructure

Cloud compute / Servers
5G network equipment

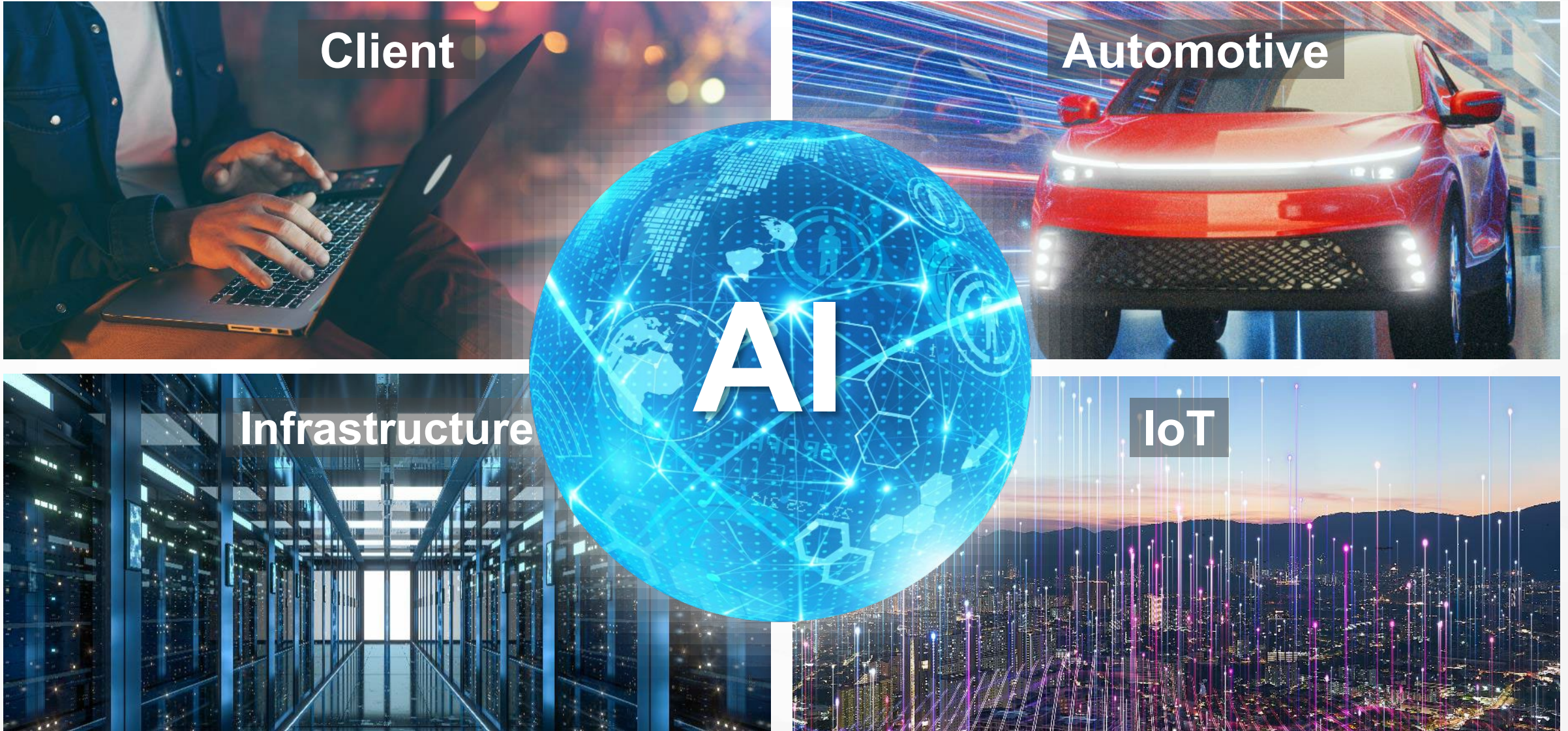
etc.

IoT

Manufacturing equipment
City infrastructure and building
management equipment

etc.

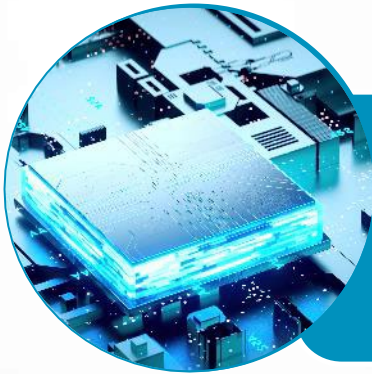
Arm's Target Markets



Progress in Strategy with Industry Leaders



Google's latest smartphone Pixel 8 announced based on Arm's latest generation of CPUs (Armv9)



NVIDIA announced second generation of Arm-based GH200 Grace Hopper Superchip

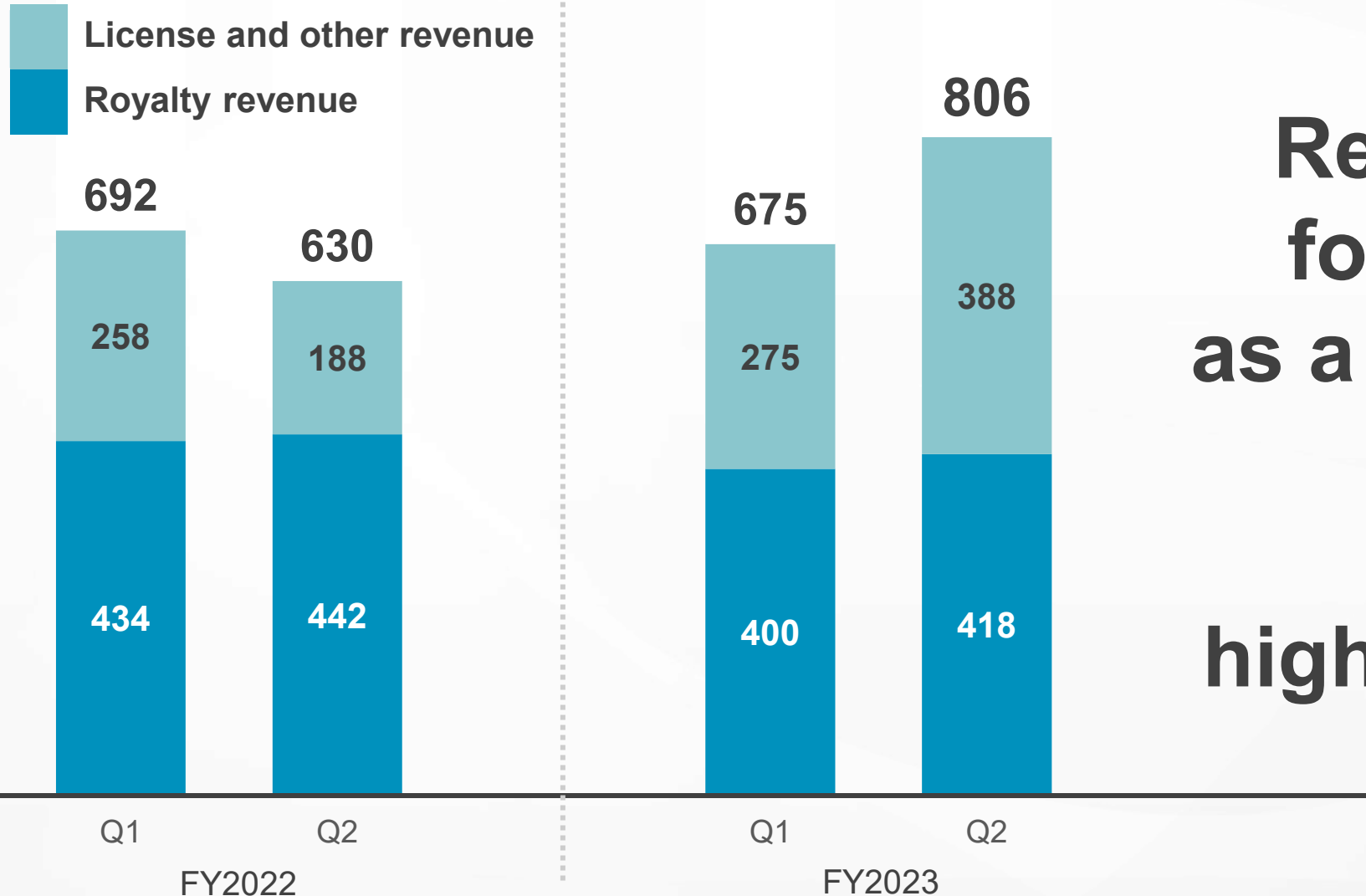


Renesas Electronics announced adoption of Arm technology for next generation of chips for autonomous driving

Quarterly Revenue (US-GAAP)



(\$ M)



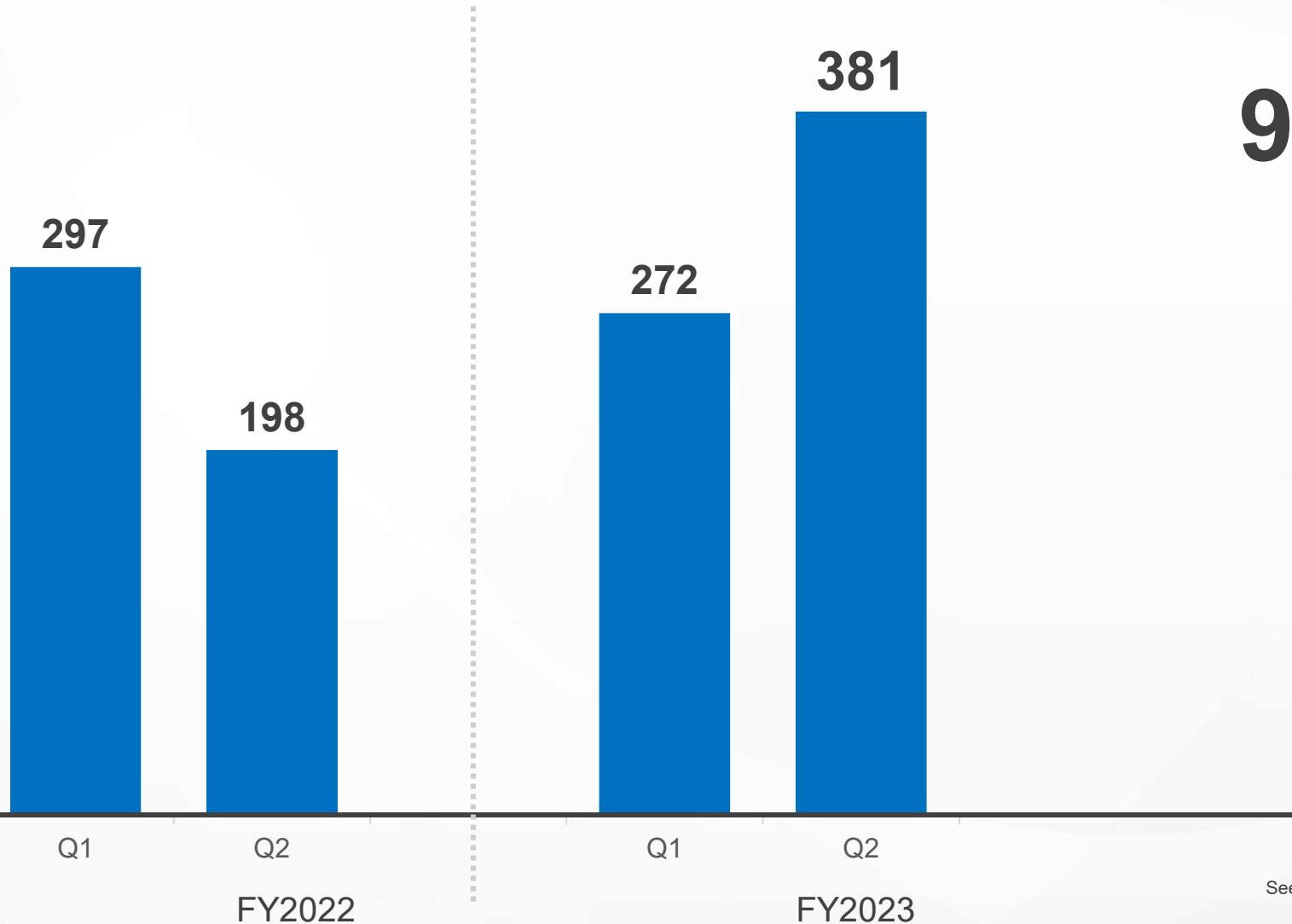
**Record revenue
for first quarter
as a listed company**

**Multiple
high-value licenses**

Non-GAAP Operating Profit (US-GAAP)



(\$ M)



**92% increase
yoy**

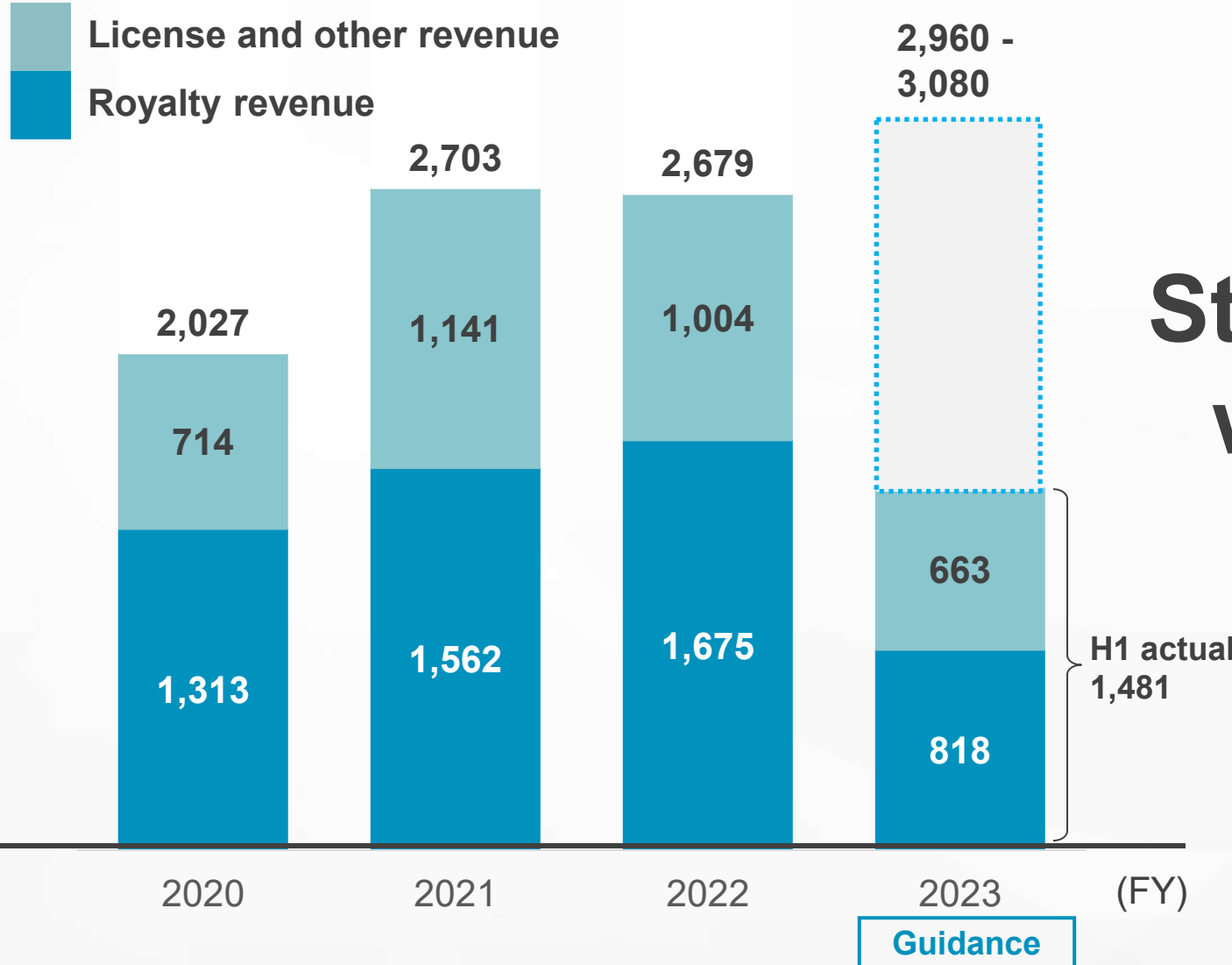
**Growing
strongly**

(Source) Arm
See the end of Arm's FYE24-Q2 Shareholder Letter for a reconciliation of Non-GAAP
Operating Income to the most directly comparable GAAP metric.
For details, see Arm Investor Relations website (<https://investors.arm.com/>).

Annual Revenue (US-GAAP)



(\$ M)



Strong revenue amid weak semi market

Guidance (US-GAAP)



- Arm has good visibility of its licensing pipeline although timing, deal size, etc. can change
- Analysts forecast that the semiconductor industry will continue to recover although trajectory is unclear

	FY2023 Q3 (E)	FY2023 (E)
Revenue	\$720M - \$800M	\$2,960M - \$3,080M
Non-GAAP operating expense	~\$460M	~\$1,765M
Non-GAAP fully diluted earnings per share	\$0.21 - \$0.28	\$1.00 - \$1.10

Arm's FY2023 non-GAAP operating expense guidance includes a one-time increase in social security taxes of approximately \$45M in the fourth quarter, related to the vesting of certain equity awards following its IPO. For details, see Arm Investor Relations website (<https://investors.arm.com/>).

SoftBank Vision Funds

SVF: Gain/Loss on Investments (FY2023Q2)

USD basis
(SVF1 + SVF2 + LatAm Funds)

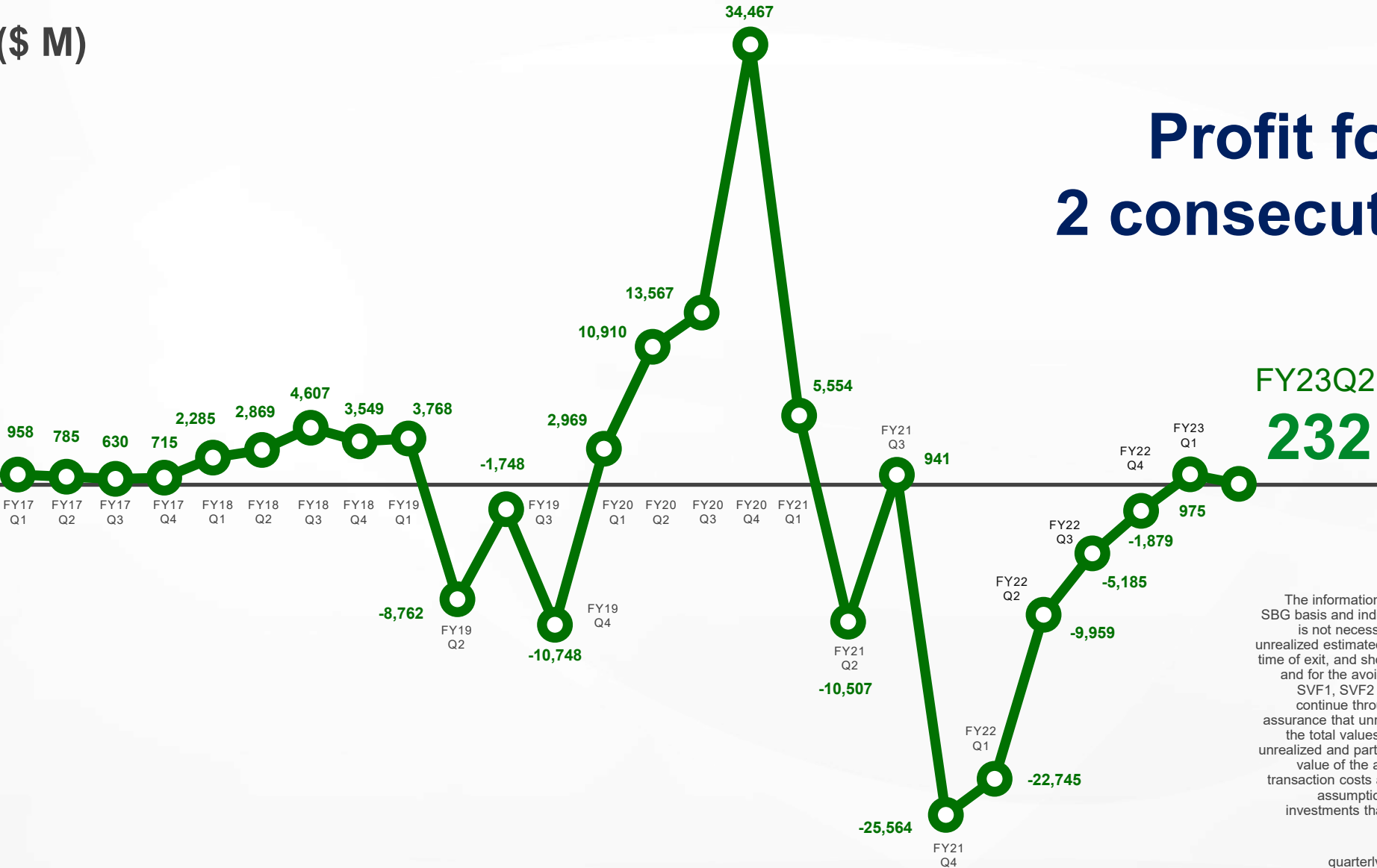
Combined	SVF1	SVF2	LatAm Funds
+\$232M	+\$2,413M	-\$2,084M	-\$97M

The information contained herein is provided solely for illustrative purposes and individual investors' results may vary. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds and there is no assurance that unrealized investments will be sold for values equal to or more than the total values used in calculating the performance values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investment that are unrealized may differ materially from the values indicated herein. Past performance is not indicative of future results.

SVF: Gain/Loss on Investments (quarterly)

USD basis
(SVF1 + SVF2 + LatAm Funds)

(\$ M)



Profit for the last
2 consecutive quarters

Incl. investment gains
and losses on SBG
subsidiaries (mainly Arm)
eliminated in consolidation

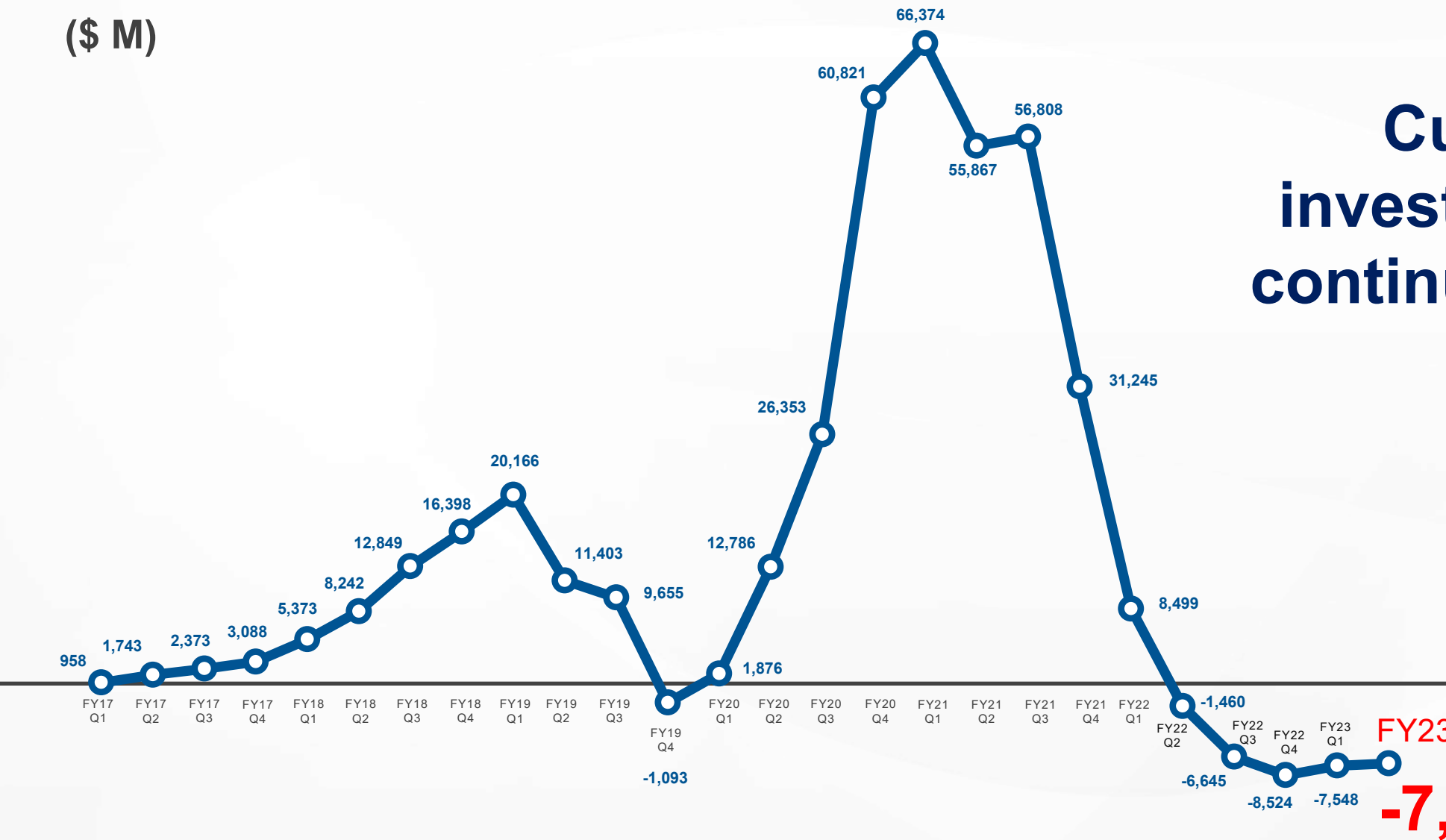
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain/Loss on Investments (quarterly):
quarterly gain and loss on investments at SVF1, SVF2, and LatAm Funds.
Before translation for the Company's consolidated financial statements.
Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

SVF: Gain/Loss on Investments (cumulative)

USD basis
(SVF1 + SVF2 + LatAm Funds)

(\$ M)



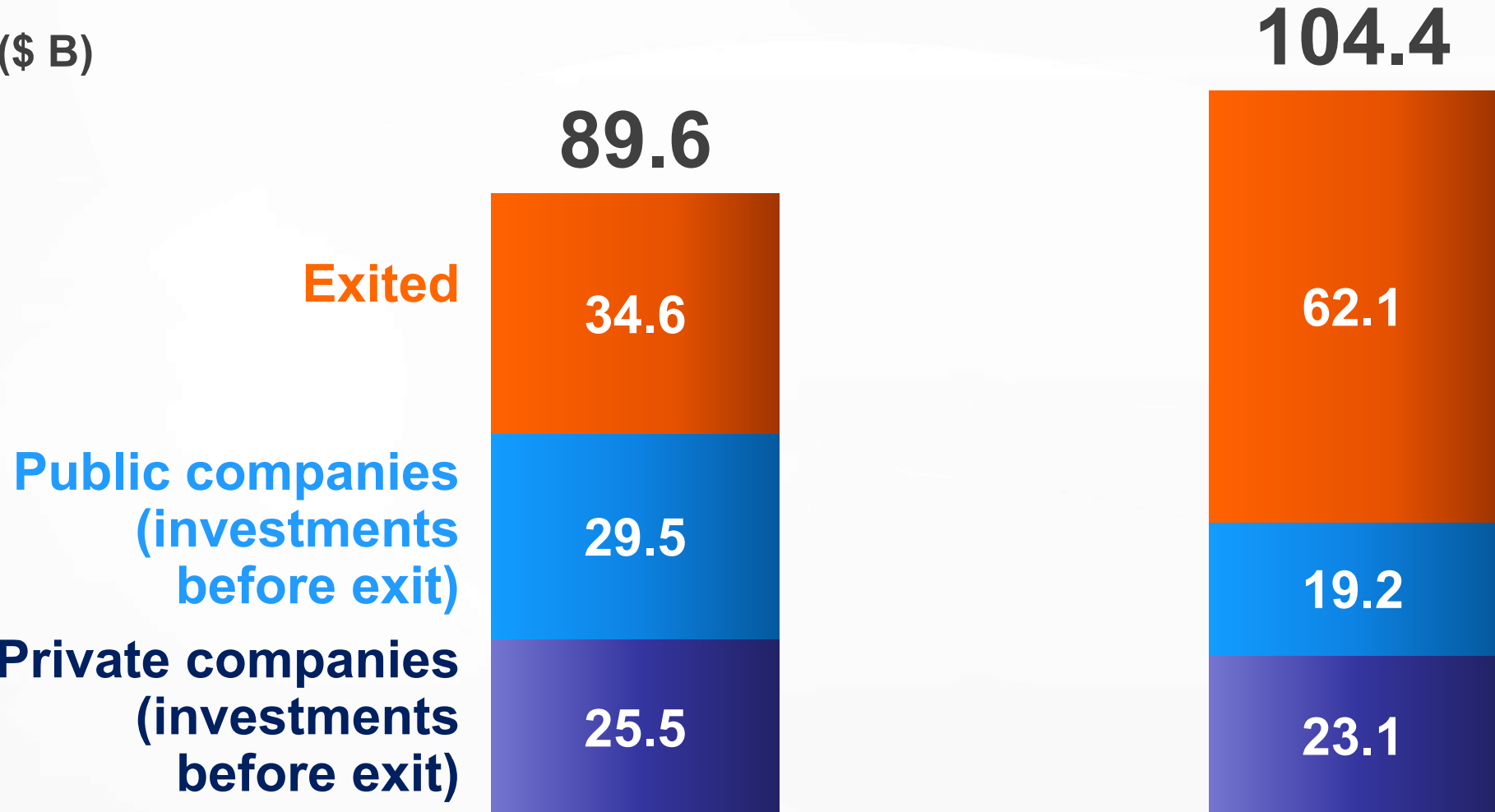
Cumulative investment losses continue to improve

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Gain/Loss on Investments (cumulative): cumulative gain and loss on investments at SVF1, SVF2, and LatAm Funds since FY2017Q1. Before translation for the Company's consolidated financial statements. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

SVF1: Cumulative Investment Return (as of Sep 30, 2023)

(\$ B)



Investment cost

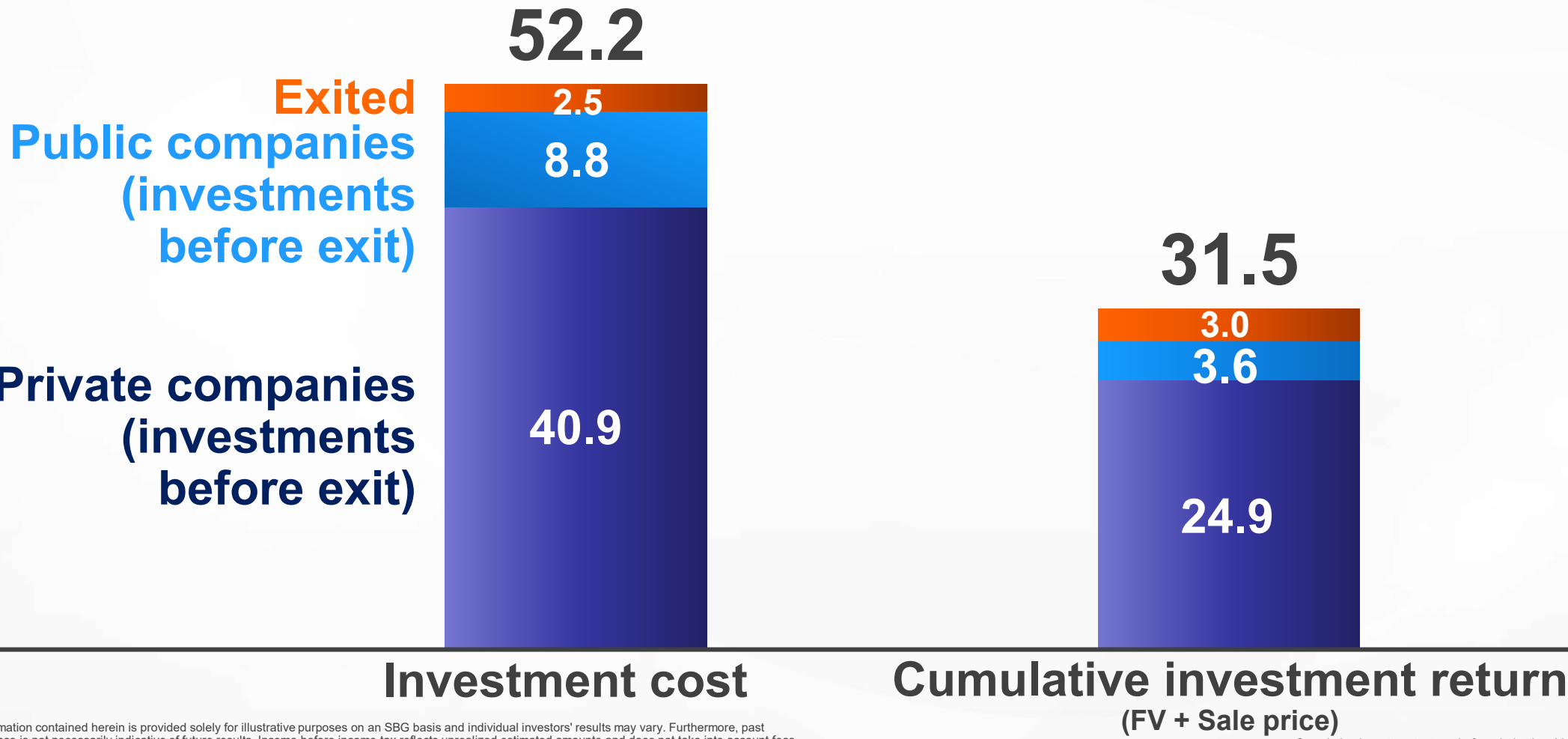
Cumulative investment return
(FV + Sale price)

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Cumulative investment return: before deducting third-party interests, taxes, and expenses.
The classification of portfolio companies as public/private is based on their status as of Sep 30, 2023.
Exited: includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies, derivative gain on investments (including unsettled derivatives), and interest and dividend income from investments.
Public companies currently held: includes a portfolio company traded in the over-the-counter market.
For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any unrealized valuation gains and losses incurred for the period leading up to the decision to cancel the transfer are not included in Cumulative investment return in the presentation.

SVF2: Cumulative Investment Return (as of Sep 30, 2023)

(\$ B)



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Cumulative investment return: before deducting third-party interests, taxes, and expenses.
The classification of portfolio companies as public/private is based on their status as of Sep 30, 2023.
Exited: includes disposals (sales) as a result of share exchanges, derivative gain on investments (including unsettled derivatives), and interest and dividend income from investments.
Public companies currently held: includes portfolio companies traded in the over-the-counter market.
The investment cost and fair value of investments before exit in SVF2 include those related to a minor SVF2 ownership percentage in another portfolio company received as part of the consideration for SVF2's investment in a portfolio company.

Public Listings and Late-stage Pipeline

Public listings (Since inception)

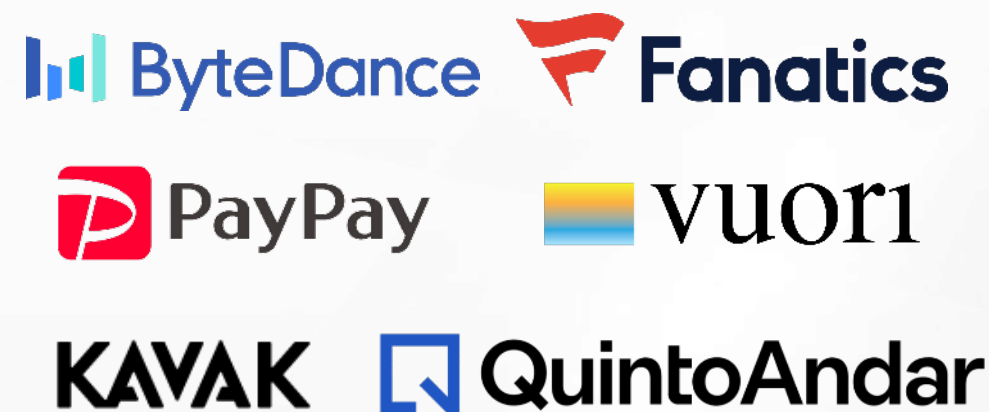
50 listings



Robust late-stage portfolio

\$29B+ Total FV of late-stage portfolio

Select portfolio companies



As of Sep 30, 2023.
Source: SBGA/SBIA Analysis.

The number of public listing includes the number of IPOs and SPAC mergers (De-SPACs), Listings since inception includes companies invested in on IPO/public listing date as well as companies that were subsequently exited or delisted. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments. \$29B+ of Total Fair Value includes portfolio companies that have raised Series E or later rounds, and portfolio companies actively planning to publicly list.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SVF1, SVF2, and the 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1 and SVF2 investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments. Past performance is not indicative of future results.

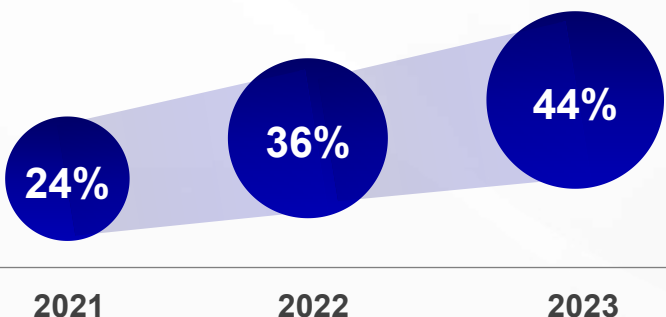
Portfolio Companies Driving the AI Revolution

Best-in-class adoption of AI, across multiple use cases



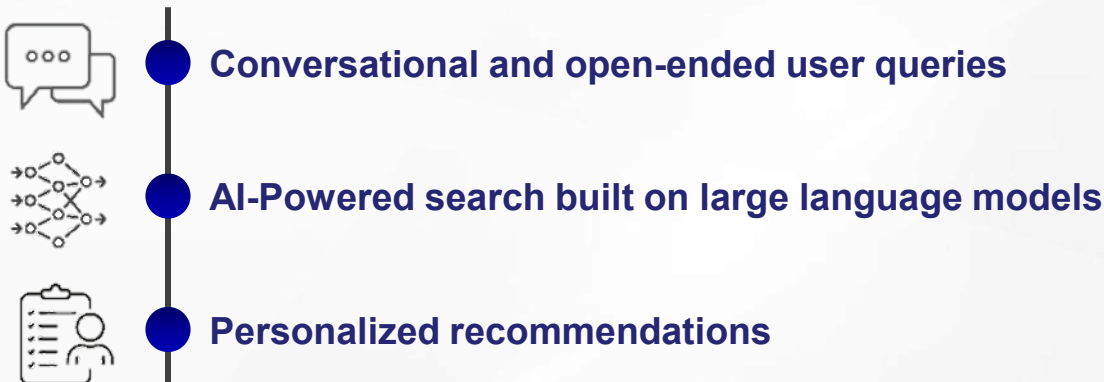
Deploys AI algorithms to power the delivery of personalized content

Share of social media users using TikTok



Uses generative AI techniques to build products and services enabling intuitive food and grocery ordering experiences in India

Indicative generative AI use case



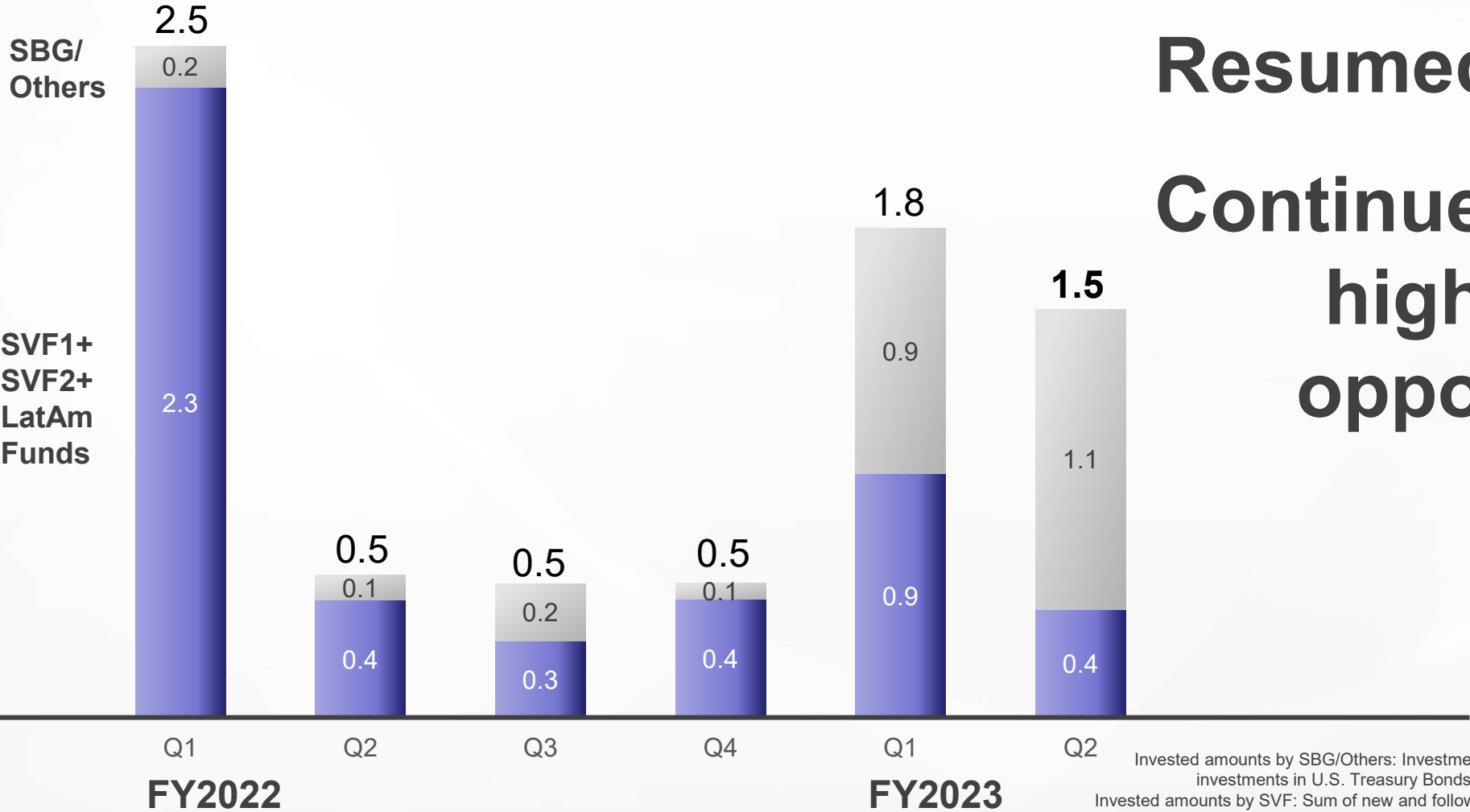
As of Sep 30, 2023.
(Source) SBGA, SBIA and Swiggy
Share of social media users using TikTok: Statista - Social media: TikTok users in the United States (Sep, 2023)

Select investments presented herein are solely for illustrative purposes, have been selected to provide examples of portfolio companies SBIA believes are AI leaders, and do not purport to be a complete list of SVF1, SVF2, and LatAm Funds investments. The use of statistics provided by third-parties is for illustrative purposes only and is not indicative of the herein mentioned portfolio companies' past, current, or future performance or growth. 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 investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Funds investments. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1, SVF2, or LatAm Funds.

AI Investment Strategy

Invested Amounts (SVF1 + SVF2 + LatAm Funds + SBG/Others)

(\$ B)



Resumed investment
Continue to prioritize
high-quality
opportunities

Invested amounts by SBG/Others: Investment by SBG and its core wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds). Excludes the amount invested in intra-group transactions.
Invested amounts by SVF: Sum of new and follow-on investments, including those through share exchanges.
Excludes the amount invested by SVF to acquire investments transferred from SBG.

AI Investment Strategy

**SBG's
investment
strategy**

||

**AI
investment
strategy**

Investment by SBG

- Longer-term value creation
- Strategic investment
- Flexible ownership
- Thematic, concentrated investment



Investment by SVF

- Up to 14-year fund life
- Financial investment
- Minority ownership
- Diversified investment

SVF1

SVF2

LatAm

Aims to optimize supply chains, delivery route, and energy efficiency by leveraging proprietary self-driving technology



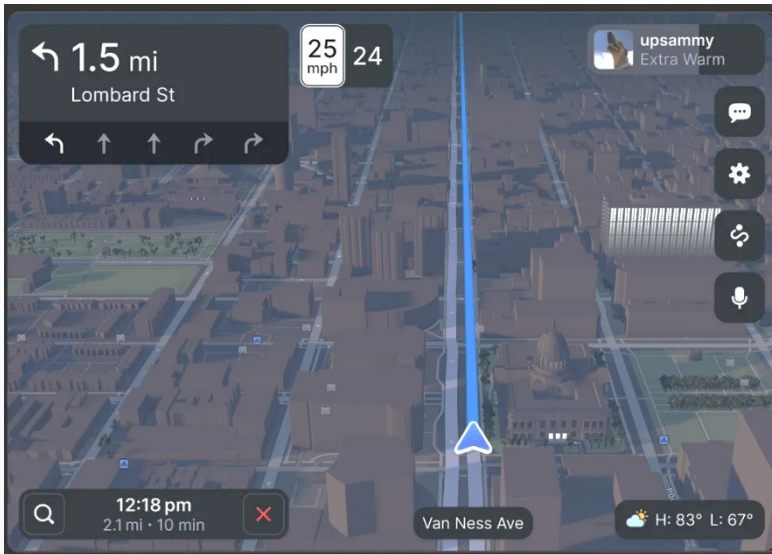
- Founded in early 2023 backed by SBG
- Developing AI-powered technology to revolutionize long-standing challenges in the trucking industry
 - ✓ Driver shortage
 - ✓ Efficiency of uptime
 - ✓ Safety concerns
 - ✓ Transportation cost
 - ✓ CO2 emission
- 170 employees across its HQ and in 15 states

Convert pallet handling to autonomy with driverless forklifts



- Founded in 2005, listed since 2017 EURONEXT
- Completed acquisition of 71.4% of shares through takeover bid in October 2023
- 1200+ robots in 300+ sites deployed in 30 countries
- Simplify system commissioning & update with a code-less, web-based user journey
- Deploy impact roadmap to reduce carbon footprint

Provides custom navigation and map application for flexible use



- Founded in 2013
- Mapbox's AI-powered location technology is used by 700M+ monthly active users
- Adopted by vehicle navigation systems in Toyota, GM, BMW, and Rivian
- Maximizes delivery efficiency by optimizing delivery routes and by real-time visibility of fleet operation

Video





In the 4-billion-year
history of life on Earth,

Singularity will arrive
within 10 years

We are currently in the midst
of a 10-year crossover

Present

Within 10 yrs

Within 20 yrs



GPT-4
(Passed USMLE)

**10x sum total
of all human
intelligence**

**10,000x sum total
of all human
intelligence**

Achieved passing score in USMLE (United States Medical Licensing Examination) practice materials. Exams were evaluated through GPT-4 scores (5-shot)
(Source) OpenAI, Microsoft "Capabilities of GPT-4 on Medical Challenge Problems"



Learning

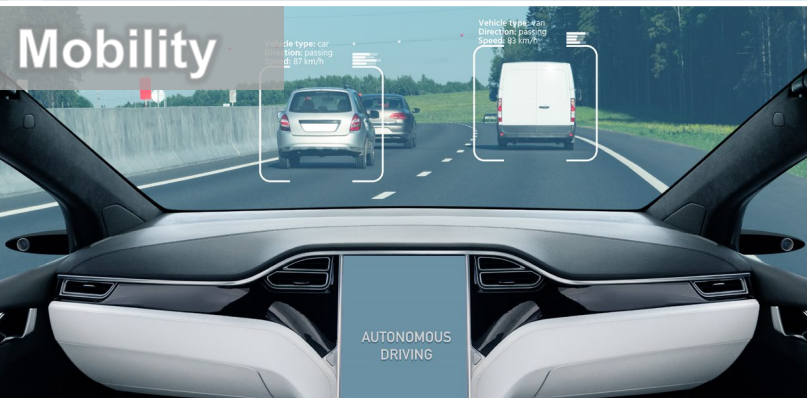


Inference



**AGI will revolutionize each and every industry at their core
(Real-time Learning and Inference)**

Mobility



Accident-Free Autonomous Driving

Healthcare



Genetic Analysis for Personalized Medicine

Service



More human-like customer service

Finance



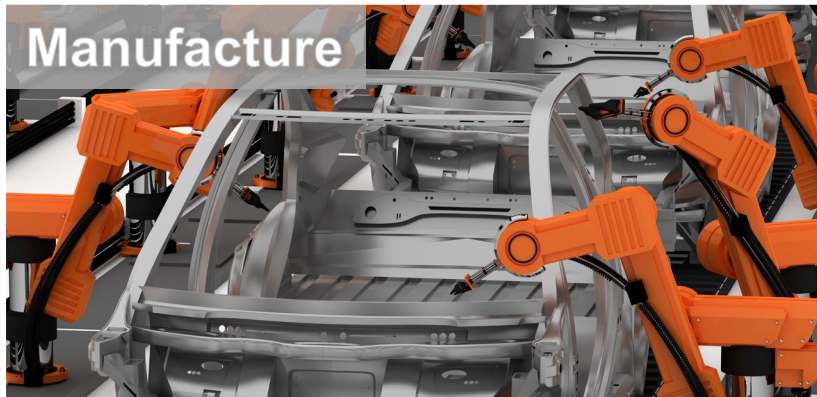
Optimal investment execution

Logistics



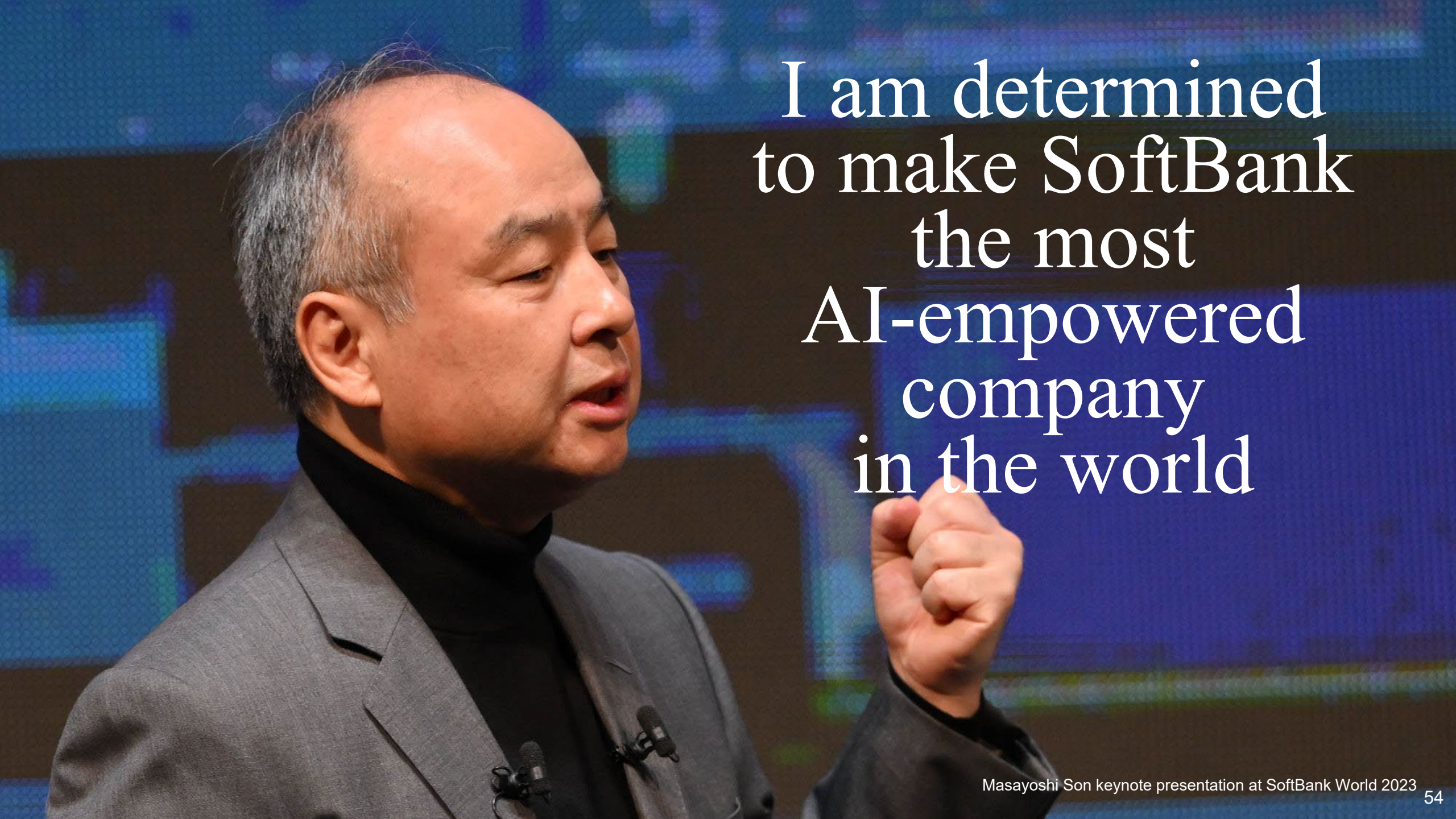
Data-Driven Supply Matching
Just-in-time by the second

Manufacture



An automated, efficient world

AGI will revolutionize all industries

A photograph of Masayoshi Son, the CEO of SoftBank, speaking at a conference. He is shown from the chest up, wearing a grey suit jacket over a black turtleneck. He is gesturing with his right hand, which is raised and clenched into a fist. The background is a blurred blue and white pattern.

I am determined
to make SoftBank
the most
AI-empowered
company
in the world

Financial Strategy

FY2023 Financial Strategy

**Adhering to
financial policy**

**Financial
management
adaptable to both
Defense and
Offense**

Adhering to Financial Policy

1

Maintain LTV below 25% in normal times
(upper threshold of 35% even in times of emergency)

2

Maintain at least 2-year worth of bond redemptions in cash

3

Secure recurring distributions and dividend income from SVF and other subsidiaries

Respond to Both Defense and Offense

**Defense against
further downside**

**Invest in the
Information
Revolution,
while maintaining
financial stability**

Maintain LTV below 25% in normal times
(LTV = 10.6% as of Sep 30, 2023)

**Maintain at least 2-year worth of bond
redemptions in cash**
(Cash position = ¥5.1T as of Sep 30, 2023)

Capital Allocation



**New
investments**



**Shareholders
return***



**Financial policy
(Financial stability)**

**Endeavor
to strike a
balance**

* The level of NAV discount is also considered

Summary

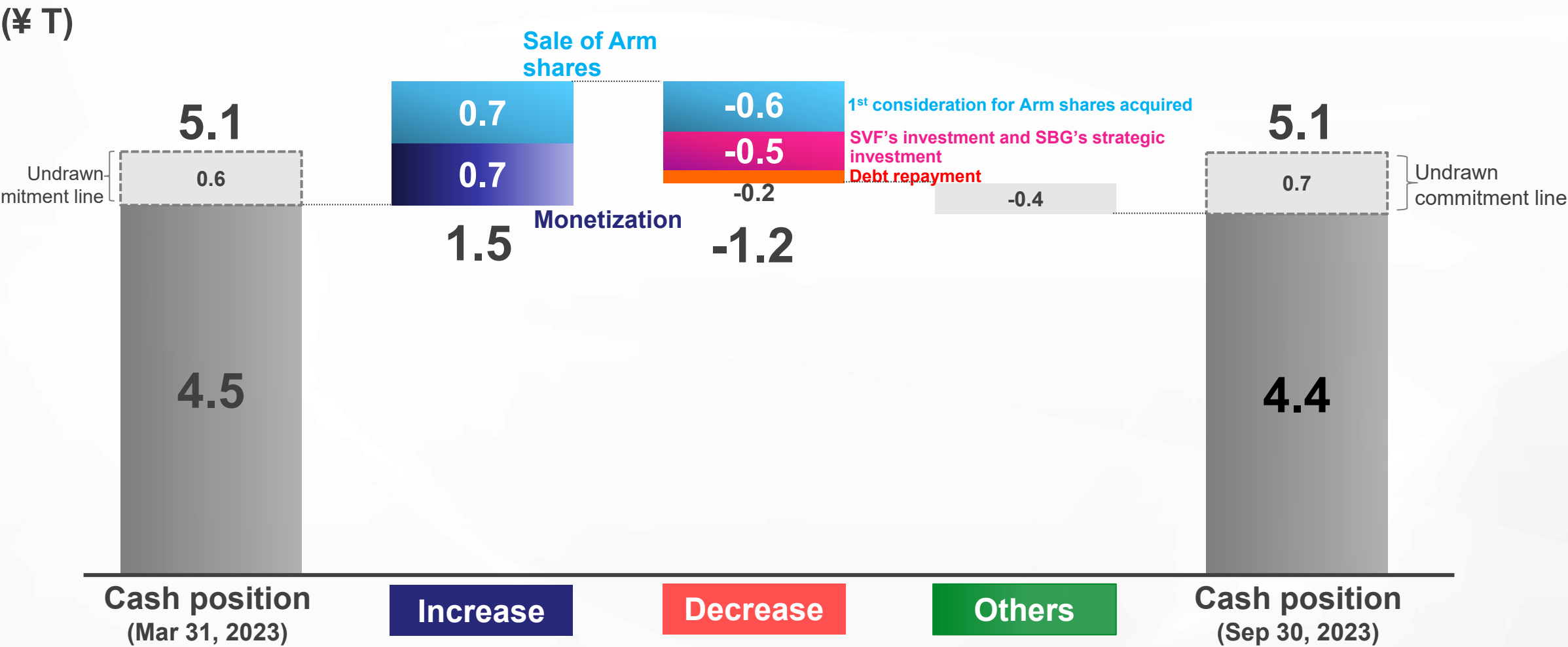
- 1 Arm IPO completed. Further growth expected**
- 2 NAV increased from ¥15.5T to ¥16.4T**
- 3 Resumed investment. Continue to prioritize high-quality opportunities**
- 4 SVF looks to increase mid- to long-term value**

“Information Revolution —Happiness for Everyone”



Appendix

Monetization and Capital Allocation (FY2023Q1-Q2)



Converted to JPY at average rate for each quarter

Cash position: Cash and cash equivalents + short term investments recorded as current assets + investments in government bonds + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents)

SBG stand-alone: Excludes those of self-financing entities from the consolidated group. Major self-financing entities include SoftBank Corp, SVF1, SVF2, LatAm Funds, Arm, etc.

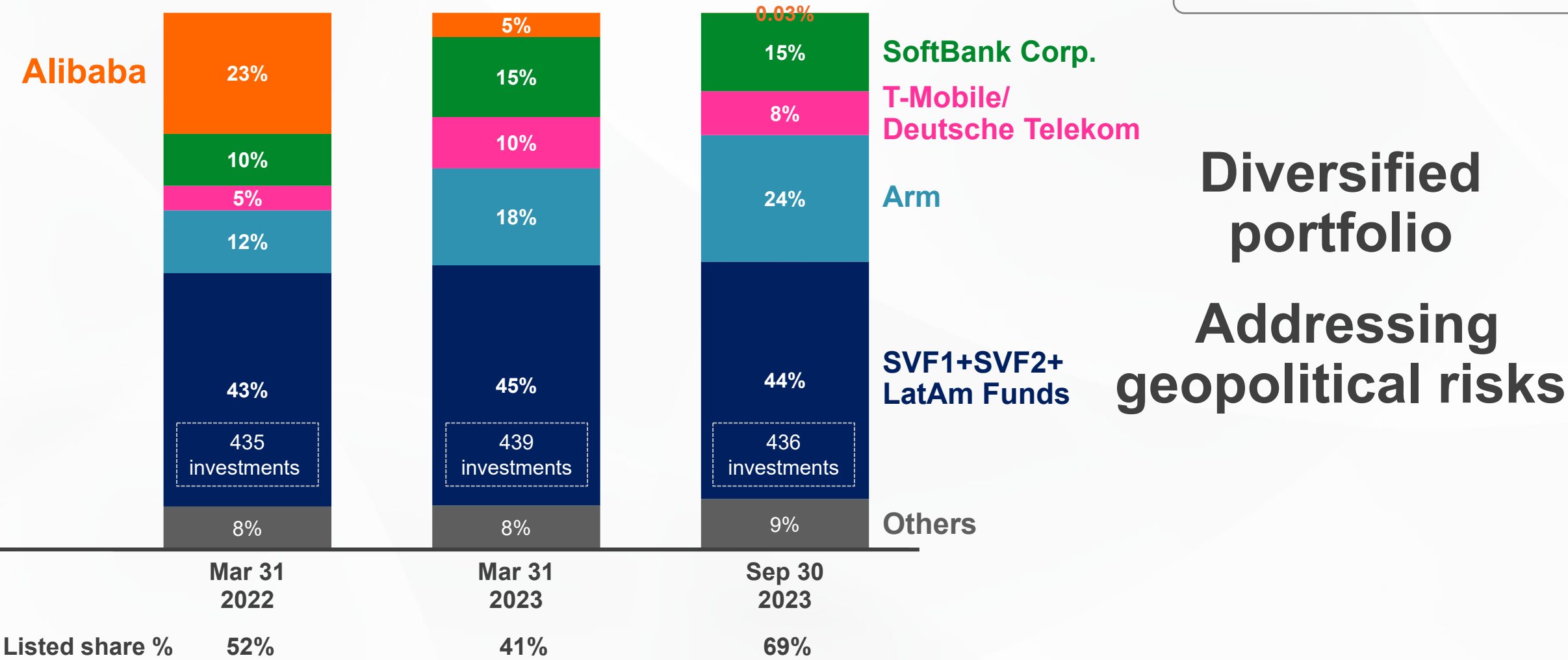
Monetization: Distribution of \$0.2B from SVF1, \$12M from SVF2, \$30M from LatAm Funds; \$4.4B procured through Alibaba prepaid forward contracts, and \$0.7B proceeds from loss of control over subsidiaries

Debt repayment: Bonds redeemed by SBG (undated hybrid notes of ¥277.8B, domestic bonds of ¥19.5B, and domestic hybrid bonds of ¥15.4) and bonds repurchased by SBG of ¥145.8B during the period. The amount is net of the ¥220.0B bonds issued by SBG and the ¥53.1B hybrid loan raised by SBG, etc.

SVF's investment and SBG's strategic investment: Total investment of \$1.3B by SVF and total strategic investment of \$2.0B by SBG

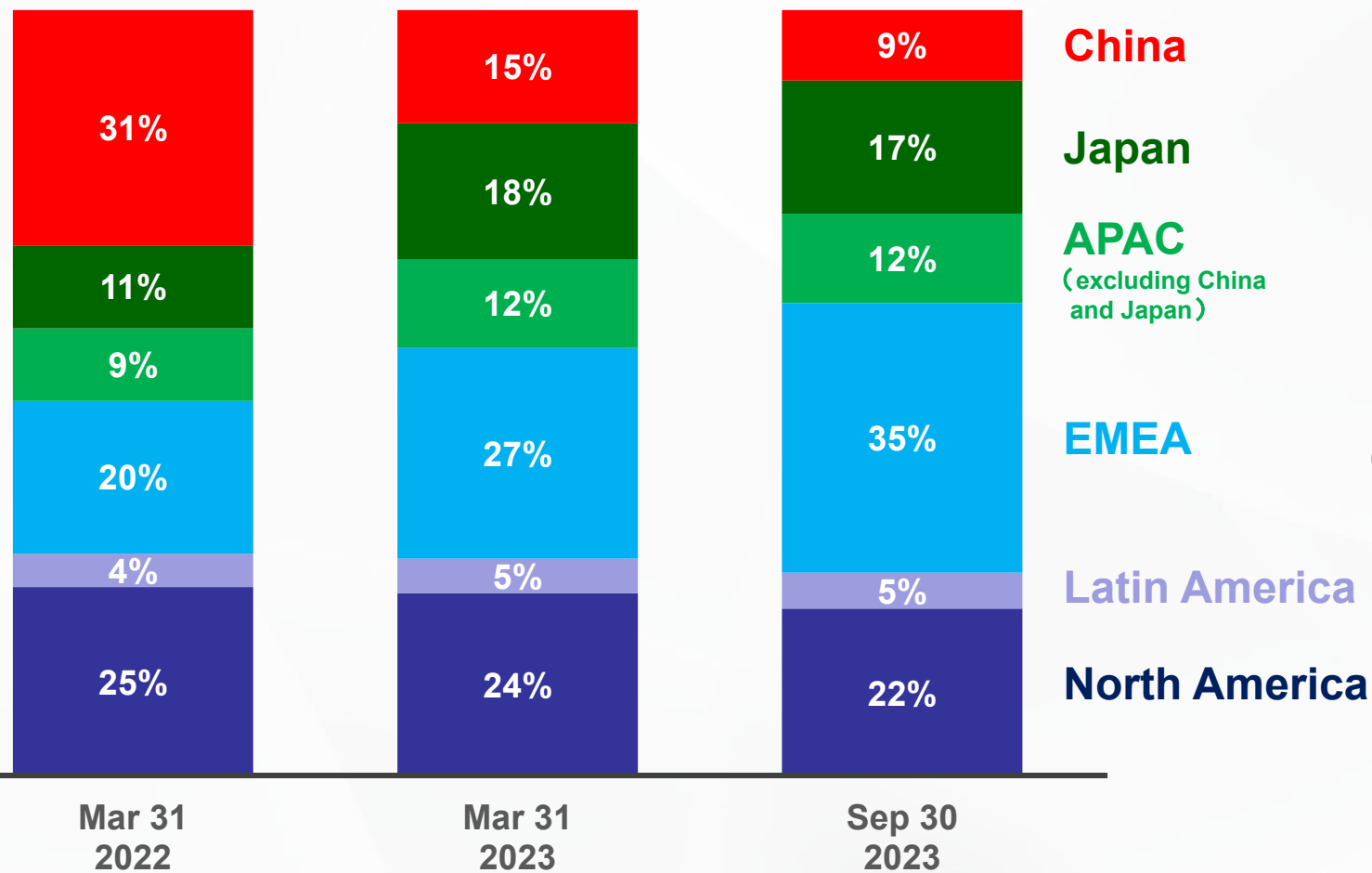
Equity Value of Holdings: Diversified Portfolio

Net of asset-backed finance



For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing. Listed share % includes shares of Alibaba, listed shares held by SVF1, SVF2, LatAm Funds, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, and public companies included in Others. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only. Investments held by SVF1, SVF2, and LatAm Funds as of Sep 30, 2023: 73 investments from SVF1, 273 investments from SVF2, and 90 investments from LatAm Funds. For details, see "SVF1 Portfolio", "SVF2 Portfolio", and "LatAm Funds Portfolio" in "Data Sheet for the Second Quarter Ended September 30, 2023", respectively.

Equity Value of Holdings: Diversified Portfolio



**Greater
geographical
diversification**

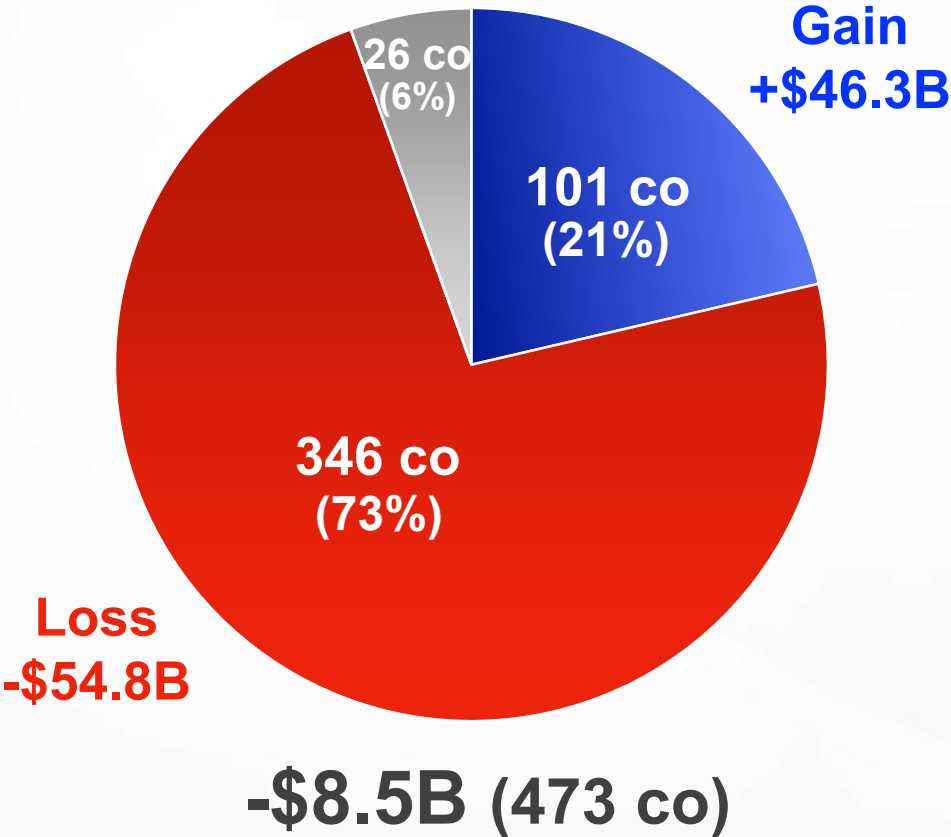
Classification of regions based on the location of each portfolio company's headquarters
China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China
Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan
APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region
EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA
Latin America: Investments from LatAm Funds and other investments in Latin America
North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America

SVF: Value Changes in Portfolio (cumulative)

USD basis
(SVF1 + SVF2 + LatAm Funds)

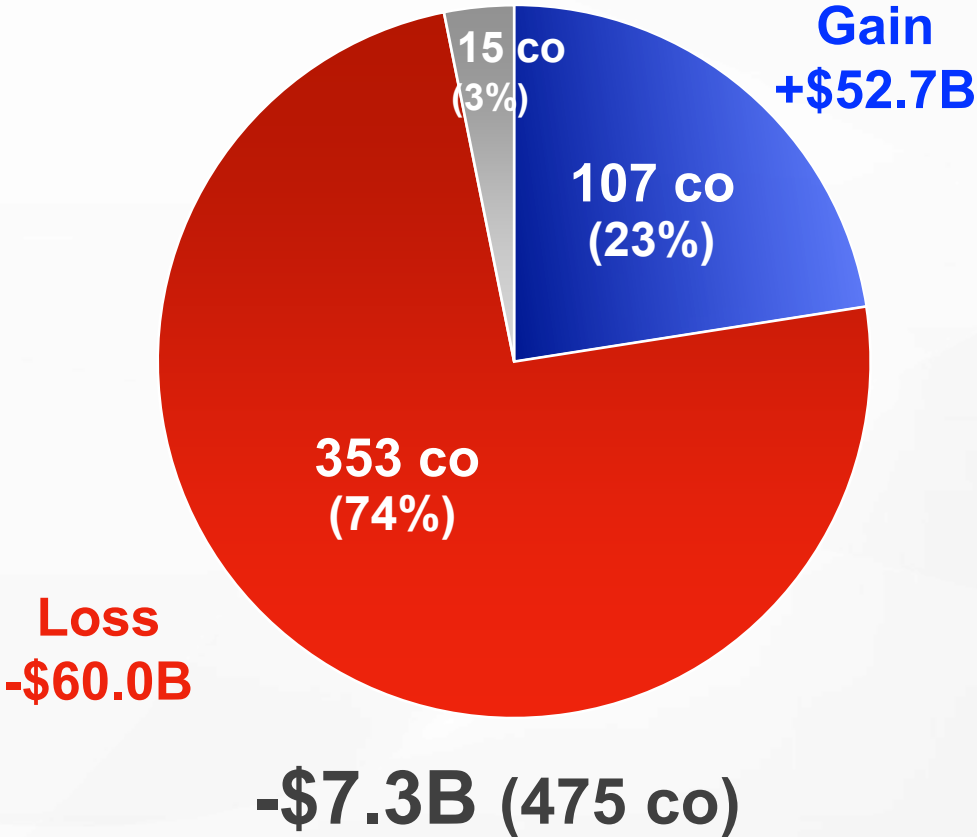
Mar 31, 2023

No change



Sep 30, 2023

No change



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Value changes in portfolio (cumulative): gain and loss on investments at SVF1, SVF2, and LatAm Funds, including derivative gain and loss, before deducting third-party interests, tax, and expenses. Includes Polygon, which is invested through the purchase of MATIC Tokens (counted as no change in value)

SVF: Gain/Loss on Investments

USD basis
(SVF1 + SVF2 + LatAm Funds)

FY2023Q1 (Total +\$975M)

FY2023Q2 (Total +\$232M)

Markup

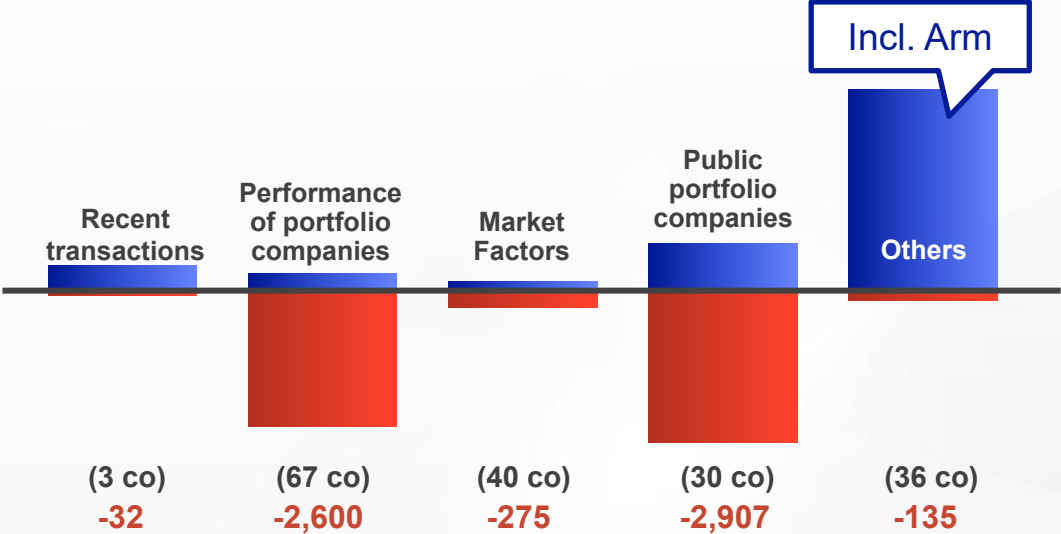
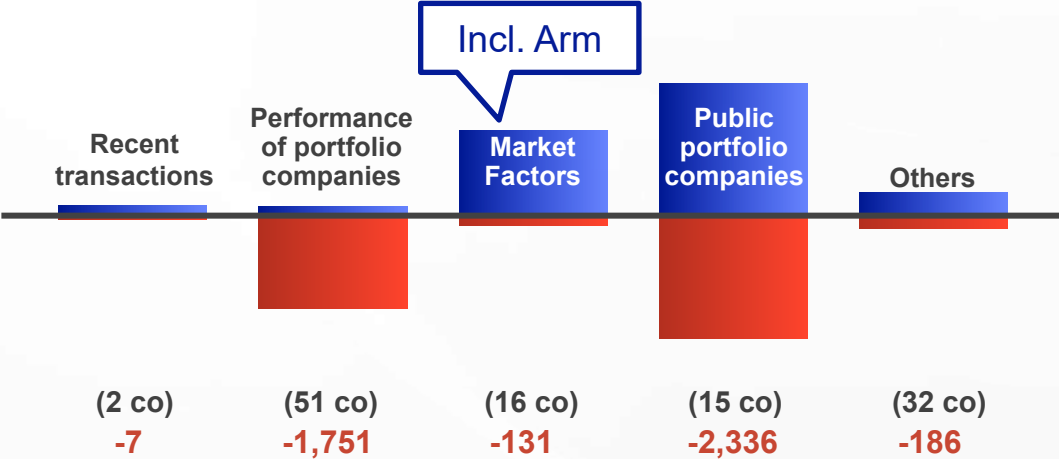
+\$5,385M (150 companies)

+\$6,180M (89 companies)

+256 (9 co) +238 (12 co) +1,731 (44 co) +2,649 (32 co) +511 (53 co)

+557 (16 co) +404 (26 co) +242 (15 co) +989 (20 co) +3,990 (12 co)

By main factor
(\$ M)



Markdown

-\$4,410M (116 companies)

-\$5,948M (176 companies)

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Gain and Loss on Investments at SVF: gain and loss on investments at SVF1, SVF2, and LatAm Funds, deducting third-party interests, tax, and including derivative gain and loss before expenses. The main factors of the change in valuation in FY2023Q1 and FY2023Q2 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc. Public portfolio companies include those traded in the over-the-counter market. Gain/loss on investments due to partial or full exits of public portfolio companies are included. Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

SVF1 Public Portfolio Companies (as of Sep 30, 2023)

(\$ M)	Company	(a) Investment cost ^{*2} to SVF1	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*4}
	Coupang	2,729	10,628	7,899	3.9x
	Doordash	680	7,539	6,859	11.1x
Fully Exited	NVIDIA	2,878	5,813	2,936	2.0x
Fully Exited	Guardant Health	308	2,665	2,358	8.7x
Fully Exited	Uber	7,666	9,215	1,549	1.2x
Fully Exited	Slack	334	1,018	684	3.0x
Fully Exited	Ping An Good Doctor	400	828	428	2.1x
	PolicyBazaar	199	588	389	3.0x
Fully Exited	Opendoor	450	824	374	1.8x
Fully Exited	10x Genomics	31	338	307	10.9x
	Delhivery	397	690	293	1.7x
	Roivant ^{*5}	919	1,096	177	1.2x
	Vir Biotechnology	199	326	127	1.6x
	Zomato	309	343	34	1.1x
	Energy Vault	60	47	(13)	0.8x
	Relay Therapeutics	300	235	(65)	0.8x
	OneConnect	100	4	(96)	0.0x
Fully Exited	ZhongAn	550	400	(150)	0.7x
	Aurora Innovation	333	93	(240)	0.3x
	GoTo (Gojek Tokopedia) ^{*6}	841	591	(250)	0.7x
	Full Truck Alliance	1,700	1,421	(279)	0.8x
	Getaround	348	8	(340)	0.0x
	Paytm	1,600	1,252	(348)	0.8x
	SenseTime	1,429	1,071	(358)	0.7x
	Ginkgo Bioworks	404	44	(360)	0.1x
	Auto1	741	344	(397)	0.5x
	Grab	2,993	2,476	(517)	0.8x
	Compass	1,082	396	(686)	0.4x
	View	1,175	8	(1,167)	0.0x
	WeWork ^{*7}	3,468	7	(3,462)	0.0x
	DiDi	12,073	3,128	(8,945)	0.3x
(A)	Public company total (Gross) ^{*8}	\$46,697	\$53,435	\$6,738	1.1x
(B)	SVF1 private company, etc. ^{*9}	\$40,911	\$48,976	\$8,065	
(A)+(B)	Total (SBG basis) ^{*1}	\$87,608	\$102,411	\$14,803	

1. SBG basis refers to SoftBank Vision Funds Segment basis. Includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For certain investments that were originally to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation. Cumulative investment performance is presented on a net basis.

2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Sep 30, 2023.

4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

5. Roivant: investment cost of public shares to SVF1 excludes \$116M which was realized in Mar 2020, prior to Roivant's public listing.

6. GoTo: investment cost of public shares to SVF1 reflects SVF1's investment in Tokopedia prior to its merger with Gojek and excludes \$7M in cost that was realized by SVF1 prior to GoTo's public listing.

7. WeWork: investment cost of public shares to SVF1 (\$3,468M) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") (\$400M). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr 2020 at a price of \$11.60 per share.

8. Public company total (Gross) includes DiDi, which is traded in the over-the-counter market.

9. SVF1 private company, etc. includes Arm. Prior to Arm's initial public offering in Aug 2023, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1.

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

SBG's Net-Paid-in Capital of SVF1 is \$27.7B, and the total value is \$30.1B as of Sep 30, 2023. Please refer to "Earnings Investor Briefing for Q2 FY2023 SoftBank Vision & LatAm Funds" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Sep 30, 2023.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Sep 30, 2023 and do not purport to be a complete list of SVF1 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 SVF1's investments.

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 SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. 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.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFR") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF2 Public Portfolio Companies (as of Sep 30, 2023)

(\$ M)	Company	(a) Investment cost ^{*2} to SVF2	(b) Gross return ^{*3} to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC ^{*4}
Fully Exited	Beike	1,350	2,497	1,147	1.8x
	Symbotic	200	669	469	3.3x
	Neumora Therapeutics	60	108	48	1.8x
	IonQ	61	92	31	1.5x
	Keep	200	222	22	1.1x
	Globalstar	5	6	1	1.3x
Fully Exited	Qualtrics ^{*5}	24	15	(9)	0.6x
Fully Exited	Berkshire Grey ^{*6}	115	92	(23)	0.8x
	Pear Therapeutics	46	0	(46)	0.0x
	Alnnovation	126	62	(64)	0.5x
	Beisen	100	30	(70)	0.3x
	Full Truck Alliance	250	166	(84)	0.7x
	Zhangmen	105	1	(104)	0.0x
	Seer	205	11	(194)	0.1x
	Exscientia	284	86	(199)	0.3x
	DingDong Mai Cai	325	27	(297)	0.1x
	JD Logistics	601	162	(438)	0.3x
	Better	497	30	(467)	0.1x
	AutoStore	2,800	1,688	(1,112)	0.6x
	WeWork	3,033	113	(2,920)	0.0x
(A)	Public company total (Gross) ^{*7}	\$10,386	\$6,075	(\$4,311)	0.6x
(B)	SVF2 private company, etc.	\$41,771	\$25,405	(\$16,366)	
(A)+(B)	Total (SBG basis) ^{*1}	\$52,157	\$31,480	(\$20,677)	

1. SBG basis refers to SoftBank Vision Funds Segment basis. Cumulative investment performance is presented on net basis.
2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Sep 30, 2023.
4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
5. Delisted on June 28, 2023, prior to SVF1 fully exiting the investment on June 29, 2023.
6. Delisted on Jul 20, 2023. SBG acquired all shares of Berkshire Grey in Jul 2023.
7. Public company total (Gross) includes Zhangmen and Pear Therapeutics, which are traded in the over-the-counter market. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.
SBG's Net-Paid-in Capital of SVF2 is \$53.4B, and the total value is \$32.4B as of Sep 30, 2023. Please refer to "Earnings Investor Briefing for Q2 FY2023 SoftBank Vision & LatAm Funds" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Sep 30, 2023.
The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Sep 30, 2023 and do not purport to be a complete list of SVF2 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 SVF2's investments.
Valuations reflect unrealized 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 SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. 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 returns 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 valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFC") results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2023)

1. NAV (Net Asset Value)

- NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjustment for asset-backed financing)

- Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
- SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. 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.
- T-Mobile: (a) + (b) - (c) - (d)
 - a) The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom x T-Mobile share price.
 - b) Fair value of SBG's right to acquire the company's shares for no consideration under certain conditions (Contingent consideration).
 - c) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - d) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the number of shares held by SBG x Arm share price - payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
- Others: (e) + (f) + (g)
 - e) Listed shares: the number of shares held by SBG multiplied by the share price of each share.
 - f) 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.
 - g) SB Northstar: SBG's share of SB Northstar's NAV plus the fair value of NVIDIA Corporation shares. Cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as a part of net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.

3. Net debt (after adjustment for asset-backed financing)

- 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 less the sum of cash positions of self-financing entities, such as SoftBank Corp. (including its subsidiaries such as Z Holdings Corporation (currently LY Corporation) and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
 - Note: Cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans of SB Northstar are included in net interest-bearing debt of SBG.
- Other adjustments: the sum of adjustments of (h) to (n) below
 - h) Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
 - i) 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 to USD-denominated NC10 undated hybrid notes.
 - j) Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - k) Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
 - l) Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - m) Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - n) Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.

4. LTV (Loan to Value)

- LTV = Net debt / Equity value of holdings

5. Other assumptions

- Share prices: Closing price as of Sep 29, 2023
- FX rate: USD 1 = JPY 149.58
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Holdings plc
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Definition and Calculation Method of SBG's NAV and LTV (as of Jun 30, 2023)

1. NAV (Net Asset Value)

- NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjustment for asset-backed financing)

- Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
- SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. 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.
- T-Mobile: (a) + (b) - (c) - (d)
 - a) The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom x T-Mobile share price.
 - b) Fair value of SBG's right to acquire the company's shares for no consideration under certain conditions (Contingent consideration).
 - c) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - d) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: the fair value of all Arm shares calculated at SVF1 x SBG ownership (approximately 75% of shares outstanding) - the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.
- Others: (e) + (f) + (g)
 - e) Listed shares: the number of shares held by SBG multiplied by the share price of each share.
 - f) 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.
 - g) SB Northstar: SBG's share of SB Northstar's NAV plus the fair value of NVIDIA Corporation shares. Cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as a part of net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.

3. Net debt (after adjustment for asset-backed financing)

- 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 less the sum of cash positions of self-financing entities, such as SoftBank Corp. (including its subsidiaries such as Z Holdings Corporation (currently LY Corporation) and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
 - Note: Cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans of SB Northstar are included in net interest-bearing debt of SBG.
- Other adjustments: the sum of adjustments of (h) to (n) below
 - h) Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds
 - i) 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 to USD-denominated NC10 undated hybrid notes. Among the above (h) and (i), hybrid bonds for which early redemption has been notified are recorded in their entirety as interest bearing debt. Applicable to USD-denominated NC6 undated hybrid notes and 2nd JPY-denominated hybrid bonds.
 - j) Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - k) Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
 - l) Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - m) Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - n) Deduction of the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.

4. LTV (Loan to Value)

- LTV = Net debt / Equity value of holdings

5. Other assumptions

- Share prices: Closing price as of Jun 30, 2023
- FX rate: USD 1 = JPY 144.99
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited (currently Arm Holdings plc)
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.