



Sustainability Report 2022



Editorial Policy

The purpose of this Sustainability Report is to communicate the Group's sustainability activities to stakeholders.

By describing the policies, systems, measures, and other details of SBG and each Group company in line with the categories of Environment, Society, and Governance (ESG), the report conveys a comprehensive picture of the Group's sustainability activities.

Target scope

SBG and its Group companies*¹

Period covered

Fiscal 2021 (April 2021 to March 2022)*²

Year and month of publication

November 2022 (previously published in November 2021)

Guidelines referenced

Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI) Standards and Sustainable Development Goals (SDGs)

Notation of Company Names

The notations of company names have the following definitions unless otherwise stated.

Notation	Definition
SoftBank Group Corp. SBG	SoftBank Group Corp.
The SoftBank Group The Group	SoftBank Group Corp. and its Group companies* ¹
SoftBank Vision Fund 1 or SVF1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SoftBank Vision Fund 2 or SVF2	SoftBank Vision Fund II-2 L.P. and its alternative investment vehicles
SoftBank Vision Funds or SVFs	A collective term for SoftBank Vision Fund 1 and 2
SBIA	SB Investment Advisers (UK) Limited
SoftBank Latin America Funds LatAm Funds* ³	SBLA Latin America Fund LLC
Sprint	Sprint Corporation
Alibaba	Alibaba Group Holding Limited (former Alibaba.com Corporation)
Arm	Arm Limited
T-Mobile	T-Mobile US, Inc.

*¹ In principle, Group companies indicate subsidiaries of SBG and may include some associates depending on the description.

*² This report includes some content from fiscal 2020 and 2022.

*³ Includes SoftBank Latin America Fund 1 or SBLAF1 (SBLA Holdings (Cayman) L.P. and SBLA Latin America Fund (Cayman) L.P.), and SoftBank Latin America Fund 2 or SBLAF2 (SBLA Holdings II DE LLC and SLA Holdco I LLC).

Disclaimers

This Sustainability Report provides relevant information about the Group and does not constitute or form any solicitation of investment including any offer to buy or subscribe for any securities in any jurisdiction.

This Sustainability Report contains forward-looking statements, beliefs or opinions regarding the Group, such as statements about the Group's future business, future position and results of operations, including estimates, forecasts, targets and plans for the Group. Without limitation, forward-looking statements often include the words such as "targets," "plans," "believes," "hopes," "continues," "expects," "aims," "intends," "will," "may," "should," "would," "could," "anticipates," "estimates," "projects" or words or terms of similar substance or the negative thereof. Any forward-looking statements in this Sustainability Report are based on the current assumptions and beliefs of the Group in light of the information currently available to it as of the date hereof. Such forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to, the success of the Group's business model; the Group's ability to procure funding and the effect of its funding arrangements; key person risks relating to the management team of SBG; risks relating to and affecting the Group's investment activities; risks relating to SB Fund (parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle), its investments, investors and investees; risks relating to SoftBank Corp. and the success of its business; risks relating to law, regulation and regulatory regimes; risks relating to intellectual property; litigation; and other factors, any of which may cause the Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group's results, performance, achievements or financial position, see "Risk Factors" on SBG's website at https://group.softbank/en/ir/investors/management_policy/risk_factor.

None of the Group nor its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance, achievements or financial position could materially differ from expectations. Persons viewing this Sustainability Report should not place undue reliance on forward-looking statements. The Group undertakes no obligation to update any of the forward-looking statements contained in this Sustainability Report or any other forward-looking statements the Group may make. Past performance is not an indicator of future results, and the results of the Group in this Sustainability Report may not be indicative of, and are not an estimate, forecast or projection of, the Group's future results.

The Group does not guarantee the accuracy or completeness of information in this Sustainability Report regarding companies (including, but not limited to, those in which SB Funds have invested) other than the Group which has been quoted from public and other sources. This Sustainability Report contains statements relating to Arm. Such statements are presented solely for the informational purposes of the shareholders of SBG as such and are not, nor should they be construed as, an offer to sell or a solicitation of an offer to purchase any securities issued by Arm.

Regarding Trademarks

Names of companies, products and services that appear in this Sustainability Report are trademarks or registered trademarks of their respective companies.

Our 志 “Kokorozashi” (Mission) is Consistent

Our Investment Areas Continue to Evolve

— SoftBank Group History

PC Software

1981 Foundation

Founded as a distributor of packaged software for PCs

1982

Launched a publishing business

1994

Founded SoftBank Holdings Inc. in the U.S. for the purpose of strategic investment in Internet companies

Internet

1996

Launched Yahoo! JAPAN

2000

Invested in Alibaba



Broadband

2001

Launched broadband service, Yahoo! BB



2004

Acquired JAPAN TELECOM and entered fixed-line telecommunications

Mobile

2006

Acquired Vodafone K.K. and entered mobile telecommunications in Japan



2013

Acquired U.S.-based carrier Sprint

Data and AI

2016

Acquired U.K. chip designer Arm



2017

Launched SVF1



2019

Launched SVF2



2020

Sprint and T-Mobile merged



Message from the Chairman & CEO

Guided by our corporate philosophy, “Information Revolution — Happiness for everyone,” the SoftBank Group continues to grow and advance toward its aim of becoming the corporate group most needed by people around the world.

Concerns over climate change, the widening of economic, racial and gender inequality, and other challenges are becoming increasingly global and are threatening the perpetuity of not only companies but humankind itself.

Also, the recent global upheaval has significantly impacted economic activities and the lives of people around the world.

Our history shows, however, that humanity can utilize its collective wisdom and do its utmost to solve any issue when confronted by a crisis. I believe the SoftBank Group will continue to help solve global challenges and support the sustainability of humankind and the planet by continuously leading the Information Revolution to accelerate innovation that drives technological evolution.

Our corporate philosophy, “Information Revolution — Happiness for everyone,” embodies our determination to bring happiness to everyone, even to future generations 300 years from now.

To create a world where people can live in harmony with the earth and realize a sustainable society, the SoftBank Group will fulfill its responsibilities as the leader of the Information Revolution.

Masayoshi Son

Representative Director, Corporate Officer, Chairman & CEO



About the SoftBank Group

Corporate Philosophy

Information Revolution —
Happiness for everyone

Vision

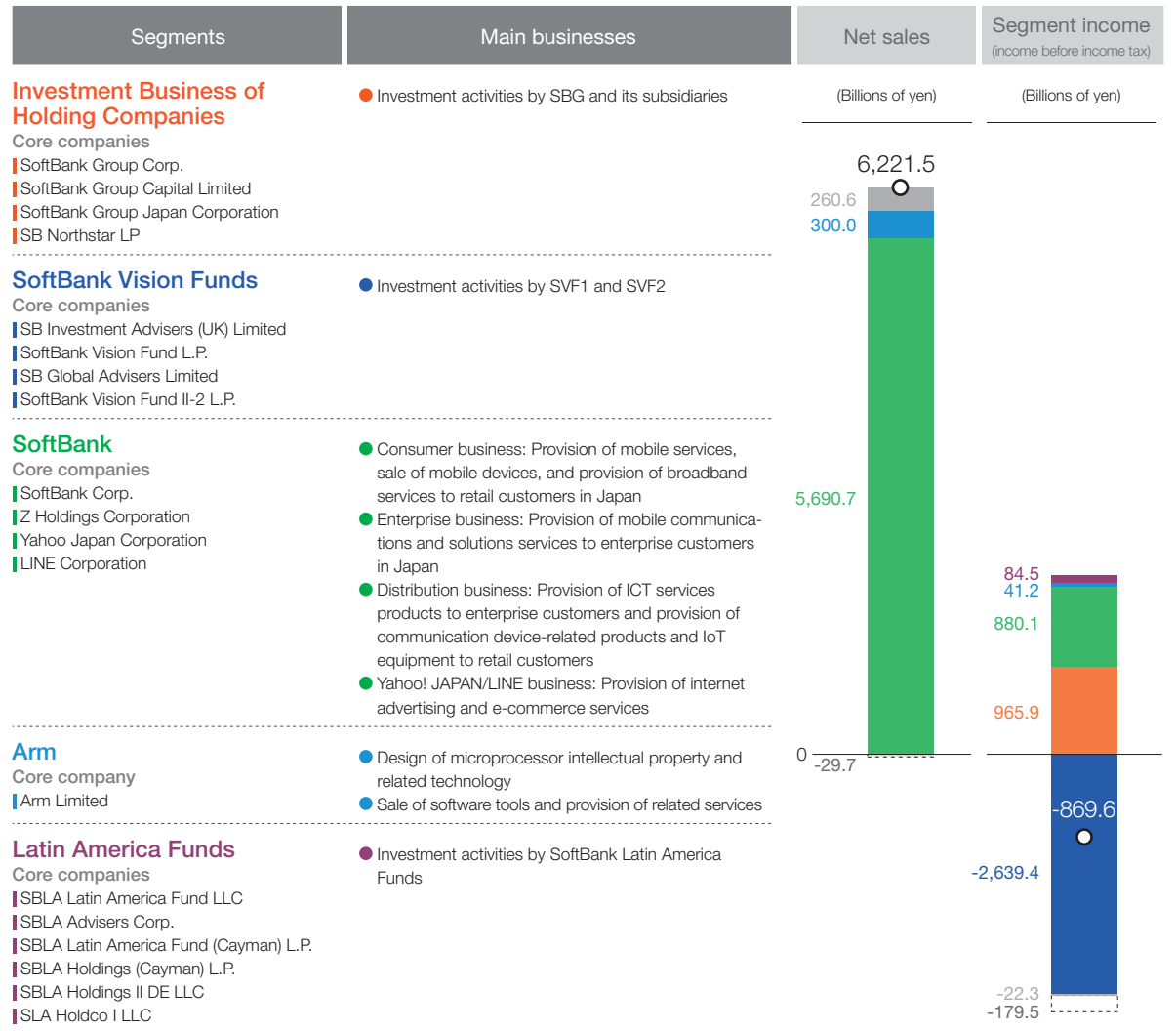
To become the world's
most essential corporate group

The SoftBank Group's aim is to contribute to people's happiness through the Information Revolution, and to become "the corporate group needed most by people around the world." To achieve its vision, the SoftBank Group will continue to concentrate its operations in the information industry, and advance the Information Revolution through investments in leading technologies essential to the times and the businesses driving innovation.

Cluster of No. 1 Strategy

The SoftBank Group is endeavoring to form a corporate group that will continue to grow for the next 300 years by implementing the Cluster of No. 1 Strategy, our unique strategy for adapting to the changing times by continuing to change ourselves. The goal of the Cluster of No. 1 Strategy is to form a diverse group of companies that have outstanding technologies and business models in specific fields and encourage them to generate synergies so that they can grow together as the Group. Building a cluster of leading companies has the advantages of increasing overall competitiveness and making it easier to reshuffle group companies through flexible group management.

Segment Information (FY2021)*1



■ Investment Business of Holding Companies*2 ■ SoftBank Vision Funds*2 ■ SoftBank ■ Arm ■ Latin America Funds*2 ■ Other*3 □ Reconciliations ○ Consolidated

*1 From the first quarter of fiscal 2022, the Latin America Funds segment was integrated into the SoftBank Vision Funds segment because SB Global Advisers Limited which manages SVF2 began managing SoftBank Latin America Funds.

*2 Net sales are not recorded for this segment as it is not engaged in the sale of goods and services.

*3 Includes the business results of Fortress Investment Group LLC, PayPay Corporation, and the ISG business of Arm, among others.

Spotlight Fiscal 2021 Sustainability: At a Glance (Values are as of March 31, 2022, unless otherwise stated.)

This section introduces the Group's representative measures and results related to sustainability in fiscal 2021.

Governance

SBG

Ratio of External Board Directors:

56%

▶ P. 16

SBG

Ratio of External Audit & Supervisory Board Members:

100%

▶ P. 17

Integrating ESG into the Investment Process

SBG

Clarified **integrating environmental and social factors** into **investment processes** as a policy

Revised Portfolio Company Governance and Investment Guidelines Policy

▶ P. 12

Environment

Set Group target

Achieving

Carbon Neutrality
by **fiscal 2030**



▶ P. 39

SBG

Achieved **Carbon Neutrality**
(continued from fiscal 2020)

▶ P. 39

Z Holdings Corporation

Issued **¥20 billion** in **green bonds**



Allocated funds to constructing and refurbishing energy-efficient data centers and procuring renewable energy

▶ P. 12

SBG

Established **Environmental Policy**

▶ P. 37

SBG

Conducted **TCFD disclosures**

▶ P. 37

Ratio of renewable energy used at major subsidiaries

Arm

Achieved **98%** for electricity used by the company itself

Yahoo Japan Corporation

Achieved **59%** for energy used by the company itself

SoftBank Corp.

Achieved **53.5%** for electricity used by base stations

▶ P. 39

Social

SBG

Ratio of female employees

44%

Ratio of female managers

22%



▶ P. 30

SoftBank Corp.

Set targets for ratio of female managers

15% by fiscal 2030

20% by fiscal 2035

▶ P. 30

SBG

Revised **Human Rights Policy**

▶ P. 28

SBG

Conducted **Human Rights Survey**

▶ P. 28

SB Opportunity Fund

Invested in businesses led by **underrepresented founders** in the U.S.

57 deals and **\$75 million** in fiscal 2021

▶ P. 33



SoftBank Corp.

Issued **¥30 billion** in **sustainability bonds**

Allocated funds to the high altitude platform station (HAPS) business



▶ P. 12

SBG

Established **Supplier Code of Conduct**

▶ P. 19 ▶ P. 28 ▶ P. 37

SB Coronavirus Inspection Center Corp.

Annual PCR test results in fiscal 2021

Over 4 million tests

▶ P. 32

SBG

Conducted vaccinations*¹
Over 240,000 doses administered
at 13 sites across Japan

*¹ Total number of first to third vaccinations as of May 31, 2022. Includes the Tokyo Nogizaka Vaccination Center and the WeWork Minatomirai Site, which cooperated as vaccination sites.

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Our Sustainability

Aiming to become the world's most essential corporate group.

The SoftBank Group will continue fulfilling its responsibility as a leader of the Information Revolution.

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Sustainability Message



Yoshimitsu Goto

Board Director, Corporate Officer, Senior Vice President, CFO & CISO

Corporate responsibilities on sustainability, including climate change and human rights, are becoming even more important. In fiscal 2020, SBG started establishing its internal foundation and has been steadfastly promoting sustainability initiatives, and over the past year, I feel we have taken another vital step.

With respect to the environment, in June 2022, we disclosed information in line with recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), along with the Group's greenhouse gas emission reduction targets. SBG has already achieved Carbon Neutrality. We will continue to work together as a Group to promote these initiatives, having our several major subsidiaries set their own targets.

Regarding social responsibility, we are stepping up efforts concerning human rights, such as identifying human rights risks, and also we are putting more focus on human capital. We believe people are the most valuable capital for the investment business, and continued qualitative improvement of our employees will drive our future growth. For this reason, we will continue to support every employee to elevate the talent and become a global player.

As for governance, SBG's Board of Directors consists of highly diversified and skilled members from global business leadership and academia. Since June 2021, the ratio of External Directors exceeded 50%, further strengthening the supervisory functions of the Board.

In addition, we also promote the integration of ESG into our investment business, recognizing its significance as an investment company. Many of our portfolio companies are already working to address climate change, recycle resources, ensure diversity and inclusion, and eliminate inequality and discrimination. We believe that an important challenge for the future is how to integrate ESG seamlessly into our investment criteria. Companies that have an insufficient ESG perspective are considered to be more likely to deliver limited growth over the medium to long term, so investing in such companies could adversely affect our investment performance. It is indispensable that we address social needs head on. We will not simply integrate ESG into our investment criteria; we will continue to monitor the ESG efforts of those companies we choose to invest in and engage with them as necessary.

While these activities have already been highly rated by third-party ESG evaluation organizations, the Group plans to further deepen its initiatives with more substance. We will continue to promote ESG to enhance our vision while considering social demands and making sure of continuous improvements.

Our Basic Approach

Sustainability Vision

Help Shape the Next 300 Years for Our Future Generations and the Planet

SoftBank Group's philosophy, Information Revolution — Happiness for everyone embodies our determination to bring happiness to everyone, even to future generations 300 years from now.

To create a world where people can live in harmony with the earth, the SoftBank Group will fulfill our responsibility as leader in the Information Revolution to realize a sustainable society.

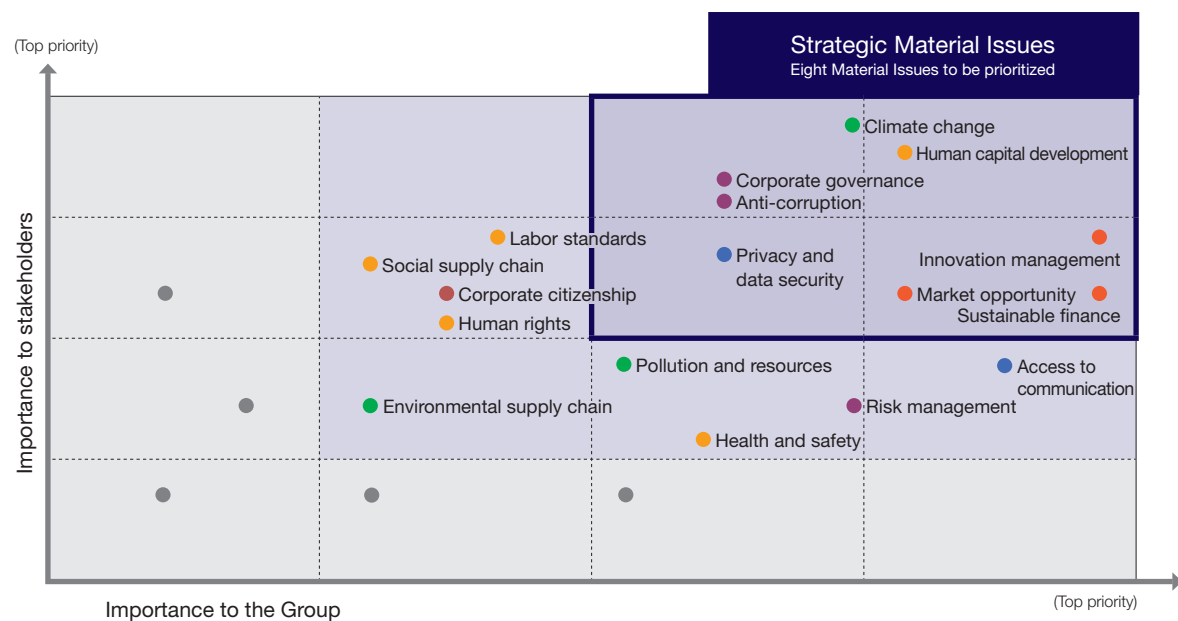
Sustainability Principles

SBG established the SoftBank Group Sustainability Principles as a guideline to appropriately advance sustainability activities. Based on these principles, we have identified material issues ("Strategic Material Issues") reflecting the business characteristics and social demands of each Group company. We have also defined six activity themes for the Group to promote its sustainability initiatives autonomously.

Six Activity Themes—Our Direction

- 1 Drive sustainable growth and innovation in society by uniting wisdom and knowledge
- 2 Take responsibility by responding to emerging issues that come with technological advancement
- 3 Ensure the growth of the future generations and our business by creating higher quality employment for all
- 4 Leverage breakthrough technologies to resolve environmental issues, including energy problems
- 5 Demonstrate highly transparent governance and integrity to win further trust of our stakeholders
- 6 Maximize our potential as a group by joining forces with people around the world to make a positive impact on society

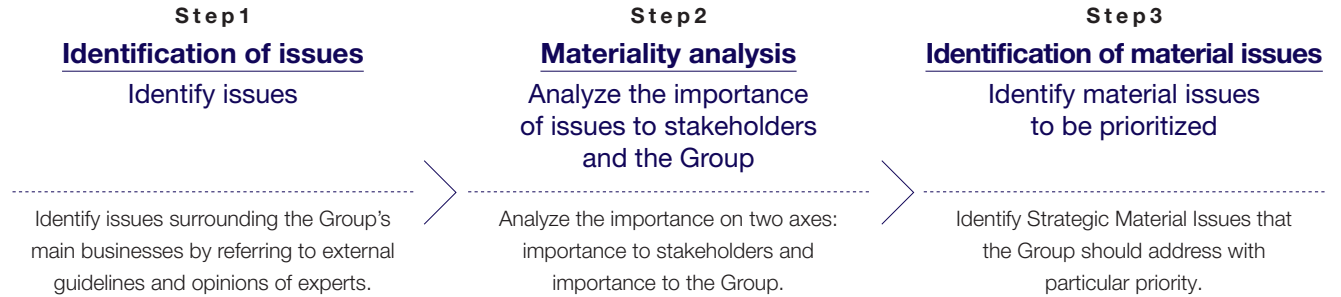
Strategic Material Issues **



**1 The colors of each materiality indicate its association with the six activity themes shown on the left.

Identifying Material Issues (“Strategic Material Issues”)

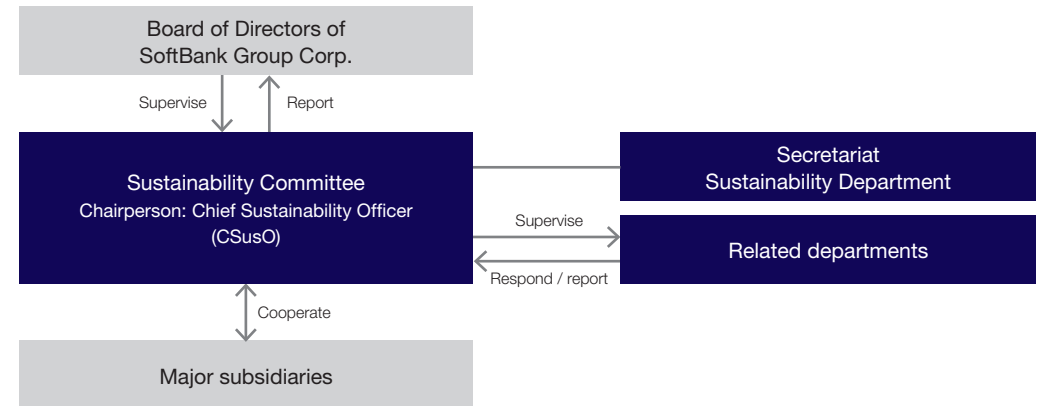
SBG has classified issues to be addressed from two perspectives: importance to stakeholders and importance to the Group. Among these issues, we identified eight key issues as Strategic Material Issues to prioritize.



Sustainability Governance Structure

The Board of Directors has appointed Chief Sustainability Officer (CSusO) and established the Sustainability Committee. The Committee is chaired by CSusO (head of Investor Relations Department & head of Sustainability Department) and composed of three members including Board Director, Corporate Officer, Senior Vice President, CFO & CISO (head of Finance Unit & head of Administration Unit); Corporate Officer, Senior Vice President (head of Accounting Unit); and Corporate Officer, CLO & GCO (head of Legal Unit). The Committee discusses material ESG issues surrounding the Group and its promotion policies, while taking into account the requests from our stakeholders, and reports to the Board for supervision.

Sustainability governance structure



Initiatives for the SDGs



SBG aims to realize a society where people all over the world can live happily and prosperously. Together with the Group companies that conduct business globally, we will work to contribute to the United Nation's Sustainable Development Goals (SDGs) by addressing the six activity themes identified in our SoftBank Group Sustainability Principles.

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Feature

Sustainability Committee

SBG's Sustainability Committee was established in June 2020 and usually holds meetings once a quarter. The heads of relevant departments also attend the meetings to engage in cross-functional discussions based on expertise and from multiple perspectives.

The Committee was held three times in fiscal 2021 (October 2021, December 2021, and March 2022) discussing the Group's material issues including its response to climate change and human rights risks, as well as the value creation story based on its corporate philosophy and strategies.

Meetings held	5 times in total (2 times in fiscal 2020, 3 times in fiscal 2021)
Main matters discussed to date	<ul style="list-style-type: none"> • Integrating ESG factors into the investment process • Strengthening ESG information disclosure • Establishing ESG-related Group policies • Responding to climate change • Responding to human rights risks

* As of March 31, 2022

■ Message from the Chair and Members of the Sustainability Committee

Chair of the Sustainability Committee

Chief Sustainability Officer



Yotaro Agari
Global Head of Investor Relations and Head of Sustainability Department

On Becoming the Chief Sustainability Officer

I was appointed as Chief Sustainability Officer in June 2022 and have been serving as the chair of the Sustainability Committee since then. As head of Investor Relations, I have been actively supporting sustainability initiatives. Now that I take on the dual responsibility in both sustainability and investor relations, I am committed to taking even greater ownership of our sustainability efforts.

To begin with, I would like to further accelerate our dialogue with investors and other various stakeholders. As a "Vision Capitalist for the Information Revolution," SBG aims

to continue investing in AI-driven innovation and supporting growth to realize its vision. We believe such business activities and our business model itself lead to the creation of social value and solutions to global risks. We will continue to widely communicate these matters to promote thorough understanding of our efforts.

We also seek to understand the expectations of our stakeholders well and capitalize on the findings in developing our measures. In particular, as our business activities spread globally, so do our stakeholders, we will continue to generate solutions on the front lines of the global market. The Sustainability Committee plays a very important role in this effort. We need to create a roadmap to achieve our stated vision and connect with our daily efforts. I believe it is imperative to share and convey policies and measures throughout the entire Group while SBG as an investment company and our subsidiaries/portfolio companies in various businesses as members of the Group work on sustainability.

Members of the Sustainability Committee



Yoshimitsu Goto
Board Director,
Corporate Officer,
Senior Vice President,
CFO & CISO
Head of Finance Unit
Head of Administration Unit

Engaging Discussions Raise Company-wide Awareness

The Sustainability Committee has just marked its second anniversary and taken on an important role in the Group of promoting sustainability and hosted many discussions on such diverse topics as updating Group policies and addressing climate change and human rights risks. Active discussion and exchange of opinions among department heads at the Sustainable Committee lead to awareness-raising of the senior management team, which in turn, positively influences all colleagues back in the departments, further fostering a company-wide awareness of sustainability.



Kazuko Kimiwada
Corporate Officer,
Senior Vice President
Head of Accounting Unit

Aiming to Enhance Non-financial Disclosure

As head of Accounting Unit, I feel that disclosure of non-financial information—not just financial information—is becoming increasingly important. Although the disclosure of quantitative figures is a very challenging mission, by observing the trends in international non-financial information disclosure frameworks, we will continue striving to disclose credible information in a way that is easy to understand for investors and stakeholders. In addition, as a strategic investment holding company, we recognize the importance of disclosure that extends to investees. We will continue taking measures to enhance engagement with and monitoring of each fund's portfolio companies.



Tim Mackey
Corporate Officer,
CLO & GCO
Head of Legal Unit

Substantial Sustainability Initiatives with Integrity

Fostering awareness of compliance, ethics and integrity among our Group employees is a core role of the Group Compliance Officer. To my mind, this will also naturally foster an overall awareness of sustainability. In line with the corporate philosophy of Information Revolution — Happiness for everyone, the Group's goal is not simply economic profit but also to contribute to the growth and development of society as a whole. We will work to instill understanding of this philosophy across the Group and will continue to go beyond superficial sustainability and further evolve initiatives in pursuit of substantial sustainability that leads to happiness in society generally.

ESG Promotion in the Investment Business

In order to improve medium- to long-term returns and reduce risks in its investment business, the Group is building a systematic assessment process for the ESG initiatives of portfolio companies. The Group also conducts knowledge sharing and engagement to enable portfolio companies to incorporate ESG aspects in their business strategy.

■ ESG Integration into the Investment Process

The Group believes that encouraging its portfolio companies to engage in ESG initiatives will contribute to the sustainable development of society and the sustainable growth of the Group. With this in mind, we revised our Portfolio Company Governance and Investment Guidelines Policy in May 2021, which originally sets forth criteria on governance of portfolio companies to be considered in the investment process. The revised policy clearly states that environmental and social factors, in addition to governance, are to be assessed in the selection of investees and in post-investment monitoring. The policy applies to SBG and its subsidiaries.*1

In assessing the environmental and social factors of investees, each investment subsidiary develops its own implementation plan, which includes material environmental and social issues and assessment methodologies. Some of our investment subsidiaries have already started assessing the environmental and social initiatives of potential investees during due diligence and are discussing how to utilize the assessment results in investment decisions and post-investment monitoring.

■ Environmental and Social Contributions through the Investment Business

The Group, as a “Vision Capitalist for the Information Revolution,” contributes to solving issues, such as climate change and educational and economic inequalities, and achieving sustainability on a global scale, by investing in companies with innovative technologies and business models. Through its investment business such as SoftBank Vision Funds, we have already invested in many companies that contribute to solving environmental and social issues using AI.

See pages 13, 33, and 41–43 for more on our portfolio companies that contribute to solving environmental and social issues.

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■ Engagement with Portfolio Companies

Sustainability Sessions with Portfolio Companies

SBIA

SBIA holds sustainability sessions with portfolio companies as part of its engagement activities. SBIA held a total of four sessions by the end of fiscal 2021 and more than 60 companies and organizations in total attended the sessions. The sessions provide useful information for portfolio companies to assess and address business risks and opportunities related to sustainability, such as climate change policies in the U.S., the trend of decarbonization initiatives, and the importance of corporate ESG initiatives. The sessions also serve as a forum for promoting collaboration among portfolio companies through, for instance, the discussions where leaders of portfolio companies participate as panelists.

Sustainable Bonds

The Group promotes businesses that contribute to solving environmental and social issues by utilizing sustainable bonds.

HAPS Bond

SoftBank Corp.

In January 2022, SoftBank Corp. issued a total of ¥30 billion in sustainability bonds (nicknamed “HAPS Bond”) to fund capital expenditures, R&D, and other areas related to its High Altitude Platform Station (HAPS) business. HAPS are unmanned aircraft systems flown in the stratosphere that act as airborne base stations. They are operated to construct stable Internet environments that deliver connectivity to mountainous areas, remote islands, developing countries, and other areas and regions lacking access to traditional telecommunications networks.

Green Bonds

Z Holdings Corporation

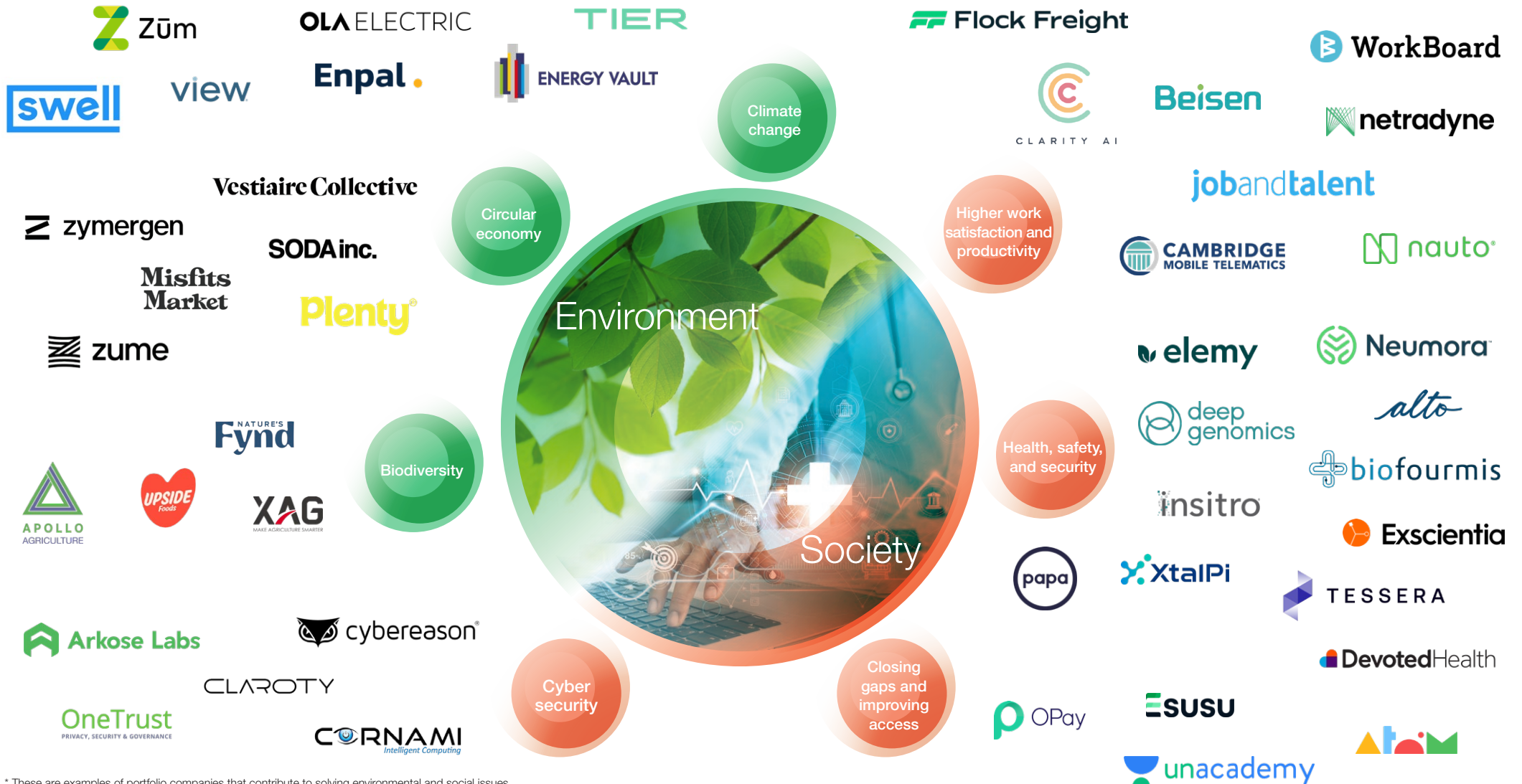
In July 2021, Z Holdings Corporation issued ¥20 billion in green bonds as a means of raising funds for projects that contribute to solving environmental issues. Funds raised are to be allocated to expenditures for constructing, refurbishing, acquiring, and operating energy-efficient data centers to be used by the Z Holdings Group, as well as to the procurement of renewable energy-based electricity to be used at data centers.

*1 Includes SoftBank Vision Funds and other investment subsidiaries managed by subsidiaries of SBG but excludes listed companies and subsidiaries that the Group is restricted from controlling for regulatory reasons and their subsidiaries.

Spotlight Portfolio Companies that Contribute to Solving Environmental and Social Issues (Information for the portfolio companies is as of September 30, 2022)

Utilizing AI and other innovative technology, the Group's portfolio companies leverage their own unique strengths to realize sustainability on a global scale. As a "Vision Capitalist for the Information Revolution," we aim to realize a safer, more prosperous, and exhilarating future while solving global issues through the businesses of our portfolio companies.

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* These are examples of portfolio companies that contribute to solving environmental and social issues.

Governance

The Group is continuously strengthening its governance and enhancing effectiveness in order to achieve sustainable growth and further increase long-term corporate value.

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Corporate Governance

Guided by the fundamental concepts of free, fair, and innovative, and our corporate philosophy of Information Revolution — Happiness for everyone, the Group aims to be a provider of essential technologies and services to people around the world while maximizing its corporate value.

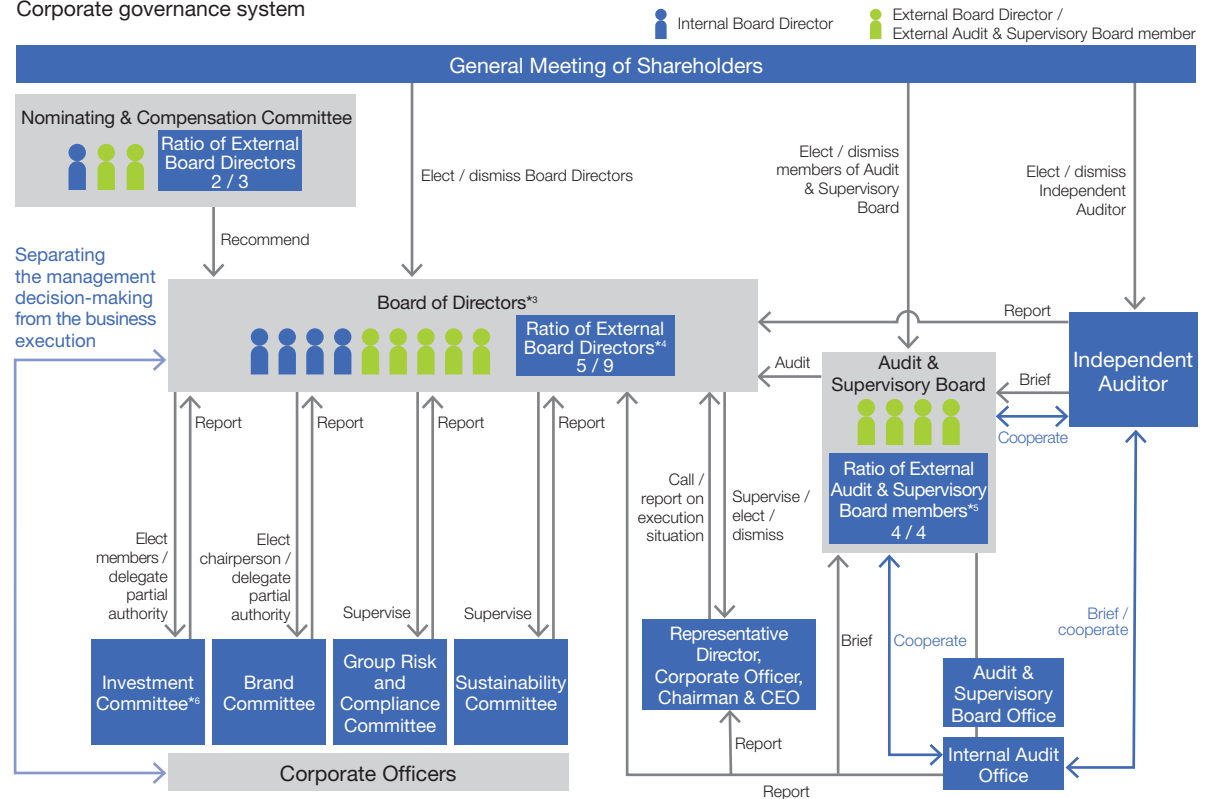
To realize this vision, we have formulated the SoftBank Group Charter to share our fundamental concept and corporate philosophy and have devised the Group Company Management Regulations of the SoftBank Group to set forth our management policy and management framework for Group companies. We have also established the SoftBank Group Code of Conduct, which prescribes policies

to be followed by the directors, officers, and employees of the Group, and works to continue strengthening governance. Further, we have formulated the SoftBank Group Sustainability Principles to set out matters necessary for the Group to appropriately carry out sustainability activities, and we will continue to meet the expectations of stakeholders, including shareholders and creditors, customers, business partners, employees, and local communities (governments, administrative agencies, regional communities, NPOs, NGOs, etc.) and fulfill our responsibilities as a company leading the Information Revolution with the goal of supporting a sustainable society.

Our path to strengthening governance

1994	Registered as an OTC stock with the Japan Securities Dealers Association
1995	Appointed the first foreign national Board Director
1998	Listed on the First Section of the Tokyo Stock Exchange
1999	Invited a Board Director from outside the company (equivalent to a current External Board Director); transitioned to a pure holding company
2002	External board directors system introduced in the Commercial Code (currently the Companies Act) of Japan Started livestreaming of earnings results briefings
2003	Started livestreaming of the Annual General Meeting of Shareholders
2006	Companies Act of Japan enacted
2012	Introduced a Corporate Officer system
2015	Japan's Corporate Governance Code entered into force
2019	Established the Group Risk and Compliance Committee
2020	Formulated the Portfolio Company Governance and Investment Guidelines Policy; increased the number of External Board Directors; appointed the first female Board Director; established the Nominating & Compensation Committee and the Sustainability Committee; appointed a CSusO* ¹ and CRO* ² ; revised the Board of Directors structure (separation of the management decision-making function from the business execution function)
2021	Added environmental and social items to the above policy; achieved a 55.6% external ratio of Board Directors and a 100% external ratio of Audit & Supervisory Board members
2022	Transitioned from the First Section of the Tokyo Stock Exchange (TSE) to the Prime Market of the TSE

Corporate governance system



*1 Chief Sustainability Officer

*2 Chief Risk Officer

*3 Special Directors are put in place in accordance with Paragraph 1, Article 373 of the Companies Act.

*4 Of the five External Board Directors, four are designated as Independent Officers.










*5 Of the four External Audit & Supervisory Board members, three are designated as Independent Officers.

*6 Supervisory Committee is put in place to supervise matters such as investments and loans of the certain subsidiaries.

Status of the Board of Directors and its Members

SBG's Board of Directors consists of individuals who provide a wealth of knowledge and experience in corporate management, legal affairs and governance, as well as bringing global perspective and other qualities. Board Directors have also been selected in consideration of their nationality, ethnicity, gender or age. The Board Directors appointed in fiscal 2022 have a variety of skills and backgrounds, including one female Director and two non-Japanese Directors, ensuring the diversity of the composition. Moreover, the Board's supervisory function has been strengthened from having a majority of External Board Directors.

Board Directors (as of June 24, 2022)





Position / Name	External Board Directors	Independent Officers	Years in office * — indicates less than one year	Number of shares held in SBG (in thousands) As of March 31, 2022	Skill matrix							Major activities or reasons for appointment of External Board Directors
					Corporate management	Banking / M&A	Finance / Accounting	Law / Governance	Technology	Academic background	Diversity	
 Representative Director, Corporate Officer, Chairman & CEO Masayoshi Son			40 years 9 months	460,161	●	●			●			
 Board Director, Corporate Officer, Senior Vice President, CFO & CISO Yoshimitsu Goto			2 years*1	1,079	●	●	●					
 Board Director Ken Miyauchi			34 years 4 months	2,532	●	●			●			
 Board Director Kentarō Kawabe			1 year	0.2	●	●			●			
 External Board Director, Independent Officer Masami Iijima	●	●	4 years	1	●	●		●				Major activities Makes remarks to supervise business judgments and decision-making based on his extensive knowledge and broad experience in corporate management and governance. Also, as Chairperson of the Nominating & Compensation Committee, leads objective discussions from an independent standpoint and plays an important role in consulting with the Board of Directors.
 External Board Director, Independent Officer Yutaka Matsuo	●	●	3 years	—		●			●	●		Major activities Makes remarks to supervise business judgments and decision-making based on his extensive knowledge and broad experience of AI and other technologies as a leading expert in the field, acquired through his engagement in AI research over many years. Also, as a member of the Nominating & Compensation Committee, expresses objective opinions from an independent standpoint and plays an important role in consulting with the Board of Directors.
 External Board Director, Independent Officer Keiko Erikawa	●	●	1 year	213	●				●		●	Major activities Uses her extensive knowledge and experience in corporate management and technology, acquired through her career as corporate manager and finance manager of a global digital entertainment company, to provide oversight and recommendations that contribute to SBG's management and decision-making process.
 External Board Director Kenneth A. Siegel	●		1 year	—		●		●			●	Major activities Uses his extensive knowledge and experience in corporate M&A and strategic alliances, acquired through his career as an attorney at an international law firm, to provide oversight and recommendations that contribute to SBG's management and decision-making process.
 External Board Director, Independent Officer David Chao	●	●	—	—	●				●		●	Reasons for appointment Has extensive knowledge and experience in investment, corporate management and technology, having worked for global IT companies and consulting firms, including a position as co-founder and general partner of a venture capital fund. SBG appointed Mr. Chao as External Board Director in June 2022 with the expectation that he would use his wealth of knowledge and experience to supervise and give advice for the further growth of the Group.

*1 Mr. Yoshimitsu Goto has been a Board Director for 2 years since June 2020 but has served as Board Director for a total of 3 years, including one year as Board Director from June 2014.

Status of the Audit & Supervisory Board and its Members

SBG's Audit & Supervisory Board comprises External Audit & Supervisory Board members who are highly specialized and knowledgeable, particularly in finance/accounting and law/governance. By attending Board of Directors meetings, the Audit & Supervisory Board members monitor and verify the status of the Board of Directors' decision making and the status of the execution of the Board of Directors' obligation to supervise each director. In addition, to audit the Board Directors' execution of duties, the Audit & Supervisory Board regularly receives reports from directors, employees, auditors of major subsidiaries, and other relevant parties and holds hearings as necessary.

Audit & Supervisory Board Members (as of June 24, 2022)

Position / Name	External Audit & Supervisory Board Members	Independent Officers	Years in office "—" indicates less than one year	Number of shares held in SBG (in thousands) As of March 31, 2022	Skill matrix							Major activities of External Audit & Supervisory Board Members
					Corporate management	Banking / M&A	Finance / Accounting	Law / Governance	Technology	Academic background	Diversity	
 Full-time External Audit & Supervisory Board Member, Independent Officer Maurice Atsushi Toyama	●	●	7 years	—		●	●					Makes remarks based on his extensive knowledge and experience as a Certified Public Accountant, State of California, U.S.
 Full-time External Audit & Supervisory Board Member, Independent Officer Yuji Nakata	●	●	1 year	—		●		●				Makes remarks based on his extensive knowledge and experience, acquired through his career as head of risk management at a financial institution.
 External Audit & Supervisory Board Member Soichiro Uno	●		18 years	—		●		●				Makes remarks based on his extensive knowledge and experience as a lawyer.
 External Audit & Supervisory Board Member, Independent Officer Keiichi Otsuka	●	●	1 year	—		●	●					Makes remarks based on his extensive knowledge and experience as a Certified Public Accountant.

Committees

As part of its efforts to strengthen corporate governance, SBG has established various committees.

Each of the respective committees discusses important issues and promotion policies, thereby building a system that ensures appropriate management decisions without compromising the efficiency of the Board of Directors. The committees include: the Nominating & Compensation Committee, which deliberates and submits its opinions to the Board of Directors regarding policies related to the election, dismissal, evaluation and compensation of the Board Directors; the Investment Committee, which makes decisions on investments, loans, and borrowings; the Brand Committee, which is responsible for decision-making and management of matters related to the SoftBank brand; the Group Risk and Compliance Committee (GRCC); and the Sustainability Committee.

Name of committee	Chairperson	Main roles	Number of members & composition
Nominating & Compensation Committee	Masami Iijima External Board Director, Independent Officer	Deliberates on Board Director election and dismissal criteria, candidate proposals, individual remuneration, and policies, etc. related to evaluation and remuneration, and makes recommendations to the Board of Directors	1 chairperson 2 members (including 2 External Board Directors out of total 3 members)
Investment Committee	—	Resolves matters stipulated in the Regulations of the Investment Committee, including investment, loans, and borrowings under a certain amount	3 members
Brand Committee	Yoshimitsu Goto Board Director, Corporate Officer, Senior Vice President, CFO & CISO Head of Finance Unit Head of Administration Unit	Decides matters stipulated in the Regulations of the Brand Committee, including management and licensing of the SoftBank brand	1 chairperson 4 members (Corporate Officer, Senior Vice President / head of CLO Office / head of the Corporate Communications Office / head of the General Administration Department)
Group Risk and Compliance Committee (GRCC)	Tim Mackey Corporate Officer, CLO & GCO Head of Legal Unit	Deliberates on policies, promotion systems and status of risk management and compliance activities of the Group, and other matters deemed necessary by the committee chairperson or members	1 chairperson 2 members (Board Director, Corporate Officer, Senior Vice President / Corporate Officer, Senior Vice President)
Sustainability Committee	Yotaro Agari CSUsO Head of Investor Relations Department Head of Sustainability Department	Deliberates over important issues, promotion policies, and related issues regarding sustainability at the Group	1 chairperson 3 members (Board Director, Corporate Officer, Senior Vice President, CFO & CISO / Corporate Officer, Senior Vice President / Corporate Officer, CLO & GCO)

* As of June 24, 2022.

Executive Compensation System

Overview of the Executive Compensation System

The executive compensation policy of SBG is decided by resolution of the Board of Directors, accounting for the societal and relative status of each officer and the degree of his/her contribution to SBG, while referring to the results of compensation surveys conducted by professional organizations, to ensure that compensation levels are competitive enough to attract global talent who share the same aspirations. The individual amount of compensation is determined pursuant to the procedure described below in "Organization and Procedures for Deciding Executive Compensation." For Board Directors whose main duties are as officers of subsidiaries and Group companies, compensation is determined by the compensation policy of each company, based on the Cluster of No. 1 Strategy, and such compensation is paid by subsidiaries and Group companies. Compensation for External Board Directors and Audit & Supervisory Board members consists exclusively of fixed compensation, because they are independent of business execution.

Organization and Procedures for Deciding Executive Compensation

Executive compensation is paid within the range of the aggregate amount of compensation approved by the resolution of the General Meeting of Shareholders, subject to confirmation that it is in line with the above "Overview of the Executive Compensation System" and both rational and reasonable.

Regarding the range of the aggregate amount of compensation, the monetary compensation and the stock compensation paid to Board Directors were resolved at an amount not exceeding ¥5 billion per year, respectively, at the 38th Annual General Meeting of Shareholders held on June 20, 2018, and SBG was served by 12 Board Directors (including three External Directors) at the time of the resolution. The compensation paid to Audit & Supervisory Board members was resolved at an amount not exceeding ¥160 million per year at the 41st Annual General Meeting of Shareholders held on June 23, 2021, and SBG was served by four Audit & Supervisory Board members (including four External Audit & Supervisory Board members) at the time of the resolution.

Components of executive compensation

	Component	Details	Overview
Aggregate Compensation for Board Directors*1	Fixed compensation	Basic compensation	<ul style="list-style-type: none"> An annual amount is set on an individual basis and paid in fixed monthly cash installments. Amount of compensation is decided on an individual basis, taking into consideration whether officers are full-time or part-time, as well as their positions and the duties they are in charge of.
	Performance-based compensation*2	Cash bonuses	Incentive for short-term performance <ul style="list-style-type: none"> Cash bonuses are paid every fiscal year as compensation for the execution of duties while in office.
		Share-based payment	Incentive to improve corporate value over the medium to long term <ul style="list-style-type: none"> Stock options using stock acquisition rights are provided with the aim to encourage executives to make continuous management effort, while sharing mutual interest with shareholders through increases in share prices. The content of stock acquisition rights includes normal stock options (with the exercise price calculated based on the market price at the time of allotment) and share-based stock options (with an exercise price of ¥1). The exercisable period will be set within a range of 10 years from the day following their allotment date.

*1 Excludes compensation for External Board Directors.

*2 The amount of cash bonuses and the number of stock acquisition rights allotted as stock compensation are decided based on multiple performance indicators for adequately rewarding the results achieved through business activities. Specifically, it is decided on an individual basis and shall take into consideration individual performance based on each officer's ability and achievements, as well as company performance including consolidated financial results, the stock price, and NAV (Net Asset Value).

The compensation of the Board Directors for fiscal 2021 has been decided by Masayoshi Son (Representative Director, Corporate Officer, Chairman & CEO), based on the contents of discussions by the Nominating & Compensation Committee, which is a voluntary advisory body to the Board of Directors, within the range of authority entrusted to him by resolution of the Board of Directors. The SBG's Nominating & Compensation Committee shall review proposed compensation from multiple viewpoints, including consistency with its compensation policy for ensuring further rationality and reasonableness, and report back to the Board of Directors on its deliberation details. The Board of Directors reconfirms that the deliberations are in line with its compensation policy.

To ensure independence, compensation for Audit & Supervisory Board members for fiscal 2021 was decided through consultation among the Audit & Supervisory Board members after the conclusion of the Annual General Meeting of Shareholders in June 2021.

Evaluation of the Effectiveness of the Board of Directors

SBG conducts annual evaluations of the effectiveness of the Board of Directors. Most recently, from November 2021 to April 2022, SBG had an independent organization conduct a questionnaire and interviews with its Representative Director, Corporate Officer, Chairman & CEO, several Board Directors and External Board Directors and all of the Audit & Supervisory Board members from the perspective of the composition, operation and support systems of the Board of Directors, and conducted an evaluation of the effectiveness of the Board based on the results of the questionnaire and interviews. As a result of the evaluation, it was confirmed that, among the issues pointed out in the fiscal 2020 evaluation, the supervisory system for conflicts of interest, in particular, has been strengthened. Meanwhile, in the questionnaire and interviews, the need to improve the effectiveness of the Nominating & Compensation Committee and to examine how to discuss sustainability were noted as particularly important roles that the Board of Directors of SBG should fulfill. It was also pointed out that the Board needs to devise ways to ensure sufficient time for discussion at meetings.

The results of the evaluation were reported at the Board of Directors meeting held in April 2022, and the Board has confirmed that it will make improvements with regard to the indicated issues.

Approach and Policies on Group Management

SBG is working to increase NAV (Net Asset Value)*3 while building a corporate group that engages in a wide range of businesses in the information and technology sectors through direct investments,*4 including those in Group companies, and investments in investment funds.*5 In this process, each portfolio company will seek self-sustained growth, while SBG, as a strategic investment holding company, will support them in increasing their corporate value by leveraging the Group network to promote collaboration among the portfolio companies.

Furthermore, SBG will confirm, or make reasonable efforts to ensure, that each portfolio company operates under standards of environmental, social, and corporate governance that are substantially equivalent to the standards set forth in the Portfolio Company Governance and Investment Guidelines Policy.

*3 NAV = Equity value of holdings - Net debt.

*4 Including investments made through subsidiaries.

*5 SoftBank Vision Funds, etc.

Compliance

The Group believes that it is essential that we conduct our business according to the highest ethical standards, not just in compliance with the law. All business activities are based on a relationship of trust with society, and any act that violates this trust could threaten the business continuity. Based on this idea, we place great importance on being an organization where each employee has a high regard for ethics in their daily work and the commitment to always act with integrity.

■ SoftBank Group Code of Conduct

As a strategic holding company, SBG established the SoftBank Group Code of Conduct to further reinforce the entire Group's ethics and compliance structure. The SoftBank Group Code of Conduct applies to everyone at the Group—the Group's directors, officers, and employees in every country, region, business unit and department. The SoftBank Group Code of Conduct sets out our five commitments, namely, our commitments to integrity and respect; being customer driven; transparency and robustness; diversity, inclusiveness and an engaging environment; and fair business practices. It also stipulates action statements, which provide direction in conducting business ethically, regarding the five commitments.

[See our website for further details.](#)

■ Supplier Code of Conduct

The Group conducts business in various areas and sectors across the globe and has built a diverse supply chain. We place importance on sustainability in these supply chains and believe that it is essential not only the Group to comply with laws, but also to ensure that suppliers conduct business based on high ethical standards. Therefore, SBG has formulated the Supplier Code of Conduct in May 2021, which sets forth the items that we expect our suppliers to comply with, and requires them to work in accordance with the ethical standards in each field of Environment, Labor, Health and safety, and Fair business. At the same time, SBG explicitly includes compliance with the Supplier Code of Conduct as a requirement in contracts upon commencement of business with suppliers.

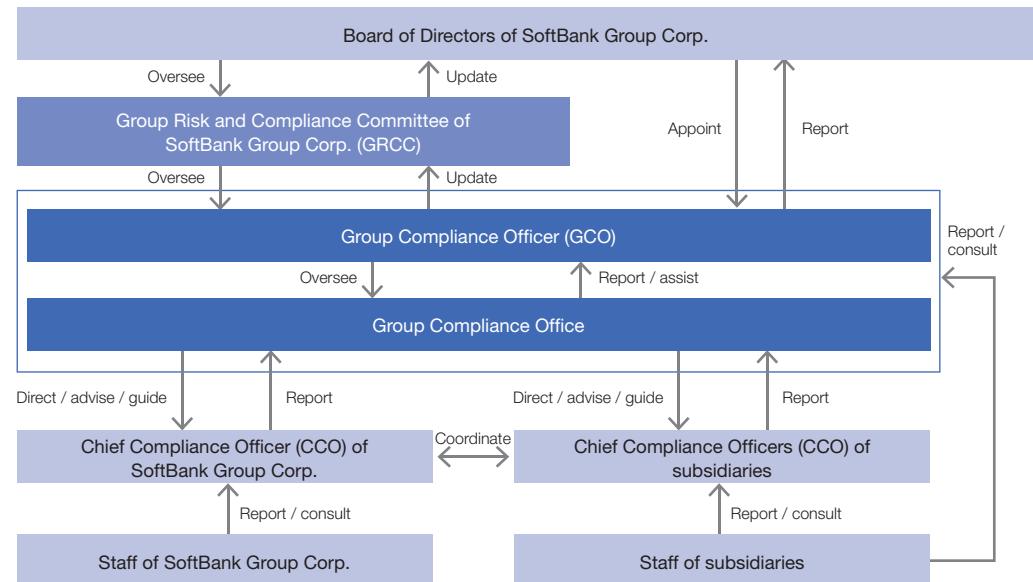
[See our website for the full text of our Supplier Code of Conduct.](#)



■ Group Compliance Structure

In order to concentrate authority over compliance and address issues quickly, SBG designated the Group Compliance Officer (GCO) as the officer responsible for compliance across the entire Group, and appointed Tim Mackey, who serves as Corporate Officer, CLO, and head of Legal Unit. Each Group company has also appointed a Chief Compliance Officer (CCO) who is responsible for compliance. The GCO and the CCOs of each Group company are responsible for planning and executing the necessary initiatives for the establishment and strengthening of the compliance structure to engage in corporate activities that adhere to high ethical standards, working in cooperation with compliance chiefs who undertake monitoring and education of each department in day-to-day operations. In addition, by sharing information on a regular basis at the CCO meeting, the GCO and CCOs work to identify and resolve compliance-related issues while promoting initiatives to raise compliance awareness throughout the Group.

Group compliance structure



Ethics and Compliance Program

The Group's ethics and compliance program encompasses a wide range of activities, including the formulation of the Code of Conduct and other internal regulations related to compliance; education and awareness-raising programs; addressing whistleblowing and misconducts; and risk assessment. Through these activities, we monitor and mitigate such compliance-related risks as insider trading, conflicts of interest, bribery and the management of confidential information. In recent years, we have reinforced our management frameworks, especially preventing insider trading and addressing conflicts of interest, with the introduction of Group-wide rules and systems as part of our internal control efforts in these areas.

SBG has established the Group Risk and Compliance Committee (GRCC) to oversee Group-wide risk management, as well as the ethics and compliance program. Comprising SBG Board Directors and Corporate Officers, the GRCC meets once a quarter in principle to oversee the Group-wide ethics and compliance program and discuss related material issues and implementation policy based on reports about program plans and progress. In accordance with the Board of Directors Regulations, the matters discussed by the GRCC are regularly reported to the Board of Directors and subject to its oversight.

Structure of SBG's ethics and compliance program



Initiatives to Prevent Insider Trading

The Group has long had in place an appropriate framework to prevent insider trading as a publicly listed company. In recent years, we have strengthened our internal control system to more robustly address the regulatory and reputational risks associated with active investments. Specifically, to centrally manage the Group's risks related to insider trading and conflicts of interest, we established a new Group policy on the management of investment conflicts between Group companies and insider information related to investment and trading activities. The new policy supplements the existing Group policy on insider trading prevention.

Under the new Group policy, while respecting the independence of each Group company as required for regulatory reasons, we have established an organization to centrally manage insider information and investment conflicts, and have implemented a Group-wide management system to further reinforce our structure for managing insider information.

Group Policies

SBG has established minimum requirements, referred to as the SoftBank Group Policies, which each Group company must comply with in high-risk compliance areas. The SoftBank Group Policies cover anti-corruption, competition law, conflicts of interest, management of investment conflicts, governance of portfolio companies, insider trading, economic sanctions, risk management, information security, privacy, brand management, human rights, the environment, and taxes.*1

Ethics & Compliance Helpline

The Group believes that creating a proper environment, in which employees feel safe to report/seek consultation on compliance-related problems and concerns, is a key to maintaining an ethical workplace. All Group directors, officers, and employees have access to multiple channels to report/seek consultation on problems and concerns. In addition to helplines at each Group company, the SoftBank Group Ethics & Compliance Helpline has been established by SBG as a secondary channel for all directors, officers, and employees at Group companies. Any directors, officers, and employees who may be uncomfortable using their company's helpline may report/seek consultation on their concerns via the SoftBank Group Ethics & Compliance Helpline, especially for situations that may have a serious adverse effect on the entire Group. Within the extent permitted by applicable laws, the SoftBank Group Ethics & Compliance Helpline can be used anonymously. Through the SoftBank Group Ethics & Compliance Helpline, directors, officers, and employees can report/seek consultation on compliance issues and concerns in the workplace, such as financial and accounting fraud, human rights infringement and harassment, any form of corruption (misappropriation, bribery, etc.), conflicts of interest, and insider trading. The Group conducts timely and appropriate investigations of whistleblowing cases, verifies the facts, and takes corrective and relief measures as necessary, disclosing and reporting matters as appropriate. We have no tolerance for any form of retaliation against directors, officers or employees who raise genuine concerns or participate in an investigation, nor do we tolerate retaliation against directors, officers or employees who refuse to participate in misconduct.

The SoftBank Group Ethics & Compliance Helpline is available to the Group directors, officers, employees, and external third parties. If you discover acts on the part of the Group or its directors, officers, and employees that violate laws or ethics or that might lead to such violations, please use the following link to report the issue or seek consultation.

[Click here to report/seek consultation with the SoftBank Group Ethics & Compliance Helpline.](#)

*1 As of July 31, 2022.

■ Educational/Awareness Programs

The Group conducts training and compliance awareness-raising activities to ensure that directors, officers, and employees recognize high-risk compliance areas and have the information they need to make the right choices. In addition, based on the results of risk assessments, we provide training to directors, officers, and employees regarding risk areas, such as insider trading and conflicts of interest. SBG conducts annual training based on the SoftBank Group Code of Conduct for its officers and employees to deepen their understanding and ensure thorough compliance with the Code of Conduct. Furthermore, we have introduced a global training system and provide training on the SoftBank Group Code of Conduct and focus on certain high-risk areas for Group companies in Japan and overseas. As one example of our compliance awareness-raising activities, SBG and its major subsidiaries in Japan and overseas hold a Compliance Awareness Month annually. During Compliance Awareness Month, we conduct a variety of initiatives to enhance compliance awareness, including an employee survey that measures compliance awareness and compliance-related training. Moreover, we periodically deliver animated videos with newsletters, featuring everyday compliance issues to provide opportunities for the Group's directors, officers, and employees to learn about ethical behavior. In addition, the management and GCO deliver messages for employees regarding compliance based on the results of the employee survey.

Training and awareness-raising activities conducted in fiscal 2021

Training	<ul style="list-style-type: none"> • Training on the SoftBank Group Code of Conduct • Training on power harassment • Training on anti-corruption • Training on insider trading and conflicts of interest
Distributing newsletters / animated videos	<ul style="list-style-type: none"> • Helpline investigation process • Unconscious bias • How to show your identity on social media • Protecting company assets
Other	<ul style="list-style-type: none"> • Compliance Awareness Month <ul style="list-style-type: none"> – Employee survey – Photo hunt



Top screen of intranet site, Compliance Awareness Month 2021




Compliance awareness e-learning

■ Anti-corruption Initiatives

Under the supervision of the Board of Directors, SBG promises in its Anticorruption Policy to conduct business ethically, to be intolerant of any form of bribery and corruption, and to comply with all applicable laws prohibiting bribery and corruption hereinafter "laws and regulations related to anti-corruption." Also, we ensure that all Group employees are fully aware of and observe the Anticorruption Policy to prevent corruption in any form which would constitute an ethics and compliance violation by the Group. Furthermore, we ask for the cooperation of our suppliers to prevent corruption through our Supplier Code of Conduct. Each Group company sets internal rules and procedures to efficiently reflect the Anticorruption Policy into the business process, considering laws and regulations related to anti-corruption. When SBG conducts transactions with a third party, in addition to corruption prevention measures, we confirm in advance whether there are any conflicts of interest with the business partner and whether the business partner is classified as a party subject to economic sanctions or anti-social forces.

When SBG or its subsidiaries make a new direct investment, we also seek to understand the risks related to compliance and internal controls by conducting due diligence not only on the business of the investee but also on the status of legal compliance as part of the investment decision-making process.

 [See our website for the full text of our Anticorruption Policy.](#)

■ Initiatives for Taxation

■ Tax Policy Disclosure

In July 2022, SBG established and disclosed its Tax Policy, which sets out the principles concerning tax affairs to be observed by the Group when conducting business activities. The policy stipulates the Group's system for the execution of operations and risk management related to tax affairs, compliance with all relevant tax-related laws and ordinances when conducting business activities, endeavor to ensure appropriate payment of taxes and optimization of tax costs, and establishing favorable relationships with tax authorities. The Group will continue to conduct its business activities in accordance with the laws and ordinances of each country and fulfill its tax obligations appropriately, thereby contributing to the economic and social development of the countries in which we operate.

 [See our website for the full text of our Tax Policy.](#)

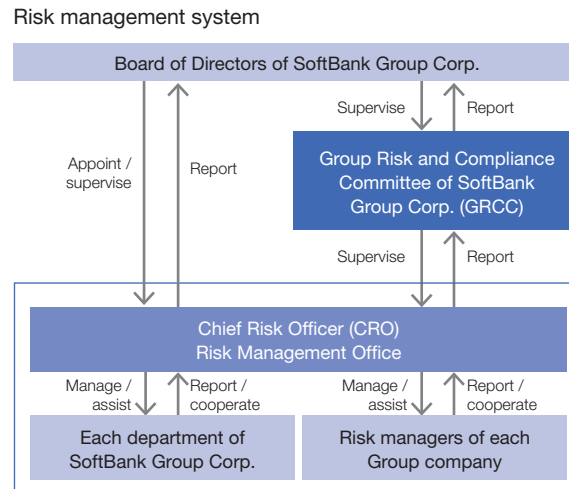
Risk Management

Risk management, which protects the interests of stakeholders and mitigates factors that impede sustainable corporate growth, is essential to a company. There are a wide variety of risks to be managed by the Group, which operates its business globally. To address these risks, we comprehensively assess diverse risks based on the information we collect, examine countermeasures, and monitor the effectiveness of those.

Risk Management System

SBG established the Chief Risk Officer (CRO) function to be responsible for managing Group-wide risks. CRO is appointed by SBG's Board of Directors. Supervised by the CRO, the Risk Management Office of SBG spearheads Group-wide risk management activities.

To ensure a Group-wide understanding of the purpose of risk management and to clarify the basic roles of officers, employees, and risk managers, SBG established the Risk Management Policy, which applies to all officers and employees of SBG and the Group companies ensuring their active involvement in risk management activities. In accordance with the Risk Management Regulations and Group Company Management Regulations of the SoftBank Group, which are set under the Risk Management Policy, SBG and the Group companies appoint risk managers. The risk managers are responsible for identifying and addressing risks that might arise during business activities. SBG's Risk Management Office ensures the effectiveness of Group-wide risk management by receiving reports on important matters from the risk managers and confirming proper compliance with both sets of regulations. The policy and regulations are periodically reviewed and approved by the Board of Directors of SBG and other committees.



SBG's Risk Management Office reports identified risks that are material to the Group and their countermeasures to SBG's Board of Directors and the Group Risk and Compliance Committee (GRCC) on a quarterly basis. Accordingly, both governance bodies supervise the Risk Management Office. The GRCC consists of Board Directors and Corporate Officers of SBG and works to enhance the risk management system across the Group.

Risk Management Initiatives

The Risk Management Office of SBG works to strengthen risk management activities by identifying and responding to risks, with the aim of mitigating factors that obstruct the sustainable growth of the entire Group.

Risk Identification

The Risk Management Office is pursuing the following initiatives to gain a comprehensive understanding of the various risks facing the entire Group.

Prior confirmation of important agenda items

When important matters are to be resolved by SBG's Board of Directors and other committees, the Risk Management Office confirms the agenda items in advance and consults with the relevant departments if necessary. It also ensures that risk-related information that needs to be considered is reflected in the agenda.

Portfolio risk analysis

The Risk Management Office performs risk analysis over the entire Group's investment portfolio from various perspectives. For example, we monitor the impacts on SBG's financial ratios that are caused by changes in the external environment such as economic and monetary policies and other political conditions. We also monitor the concentration of investments in specific countries, regions, and sectors.

Collection of risk-related information from each Group company and department

The Risk Management Office gathers information on various risks from the major Group companies and each department of SBG. When the risks materialize, the relevant Group companies and departments of SBG escalate the issue to the Risk Management Office in a timely manner.

Responding to Risks

Based on the information gathered through “Risk identification” on page 22, the Risk Management Office identifies material risks at the Group level by analyzing and assessing the impact and likelihood of each risk arising. Material risks are reported to and discussed by SBG’s Board of Directors and the GRCC. Based on the results of those discussions, the Risk Management Office considers countermeasures and monitors the situation to confirm the effectiveness of those countermeasures.

Major Risks Surrounding SBG and Our Responses

Financial Risks

SBG mainly invests in companies that operate diverse businesses in information and technology fields utilizing artificial intelligence (AI) through SoftBank Vision Funds, SoftBank Latin America Funds and other vehicles. In order to sustain stable financial operations, we strive to adhere to the financial policy which is to maintain funds covering bond redemptions for the next two years and manage loan-to-value (LTV) *1 below 25%. However, SBG’s ability to adhere to its financial policy may be threatened in the event of an unprecedented situation, such as a financial crisis or a sudden deterioration in the business of portfolio companies. In preparation for such drastic changes in the external environment, we conduct stress tests based on assumptions of large-scale market fluctuations, continuously monitor the concentration of investments in specific countries, regions and sectors, and systematically report the results of monitoring to senior management.

Non-financial Risks

The Risk Management Office also focuses on understanding major non-financial risks and the status of responses to these risks through regular updates from each department of SBG and major Group companies.

We hold discussions with related parties on a variety of risks, including ESG responses, such as climate change and human rights, as well as succession plans and information security. We assess the materiality of each non-financial risk from the entire Group’s perspective and have a system in place to report to senior management on risks and measures that should be closely monitored by the entire Group.

Major risks	Response status
Large-scale market volatility	Stress test analysis
Concentration risks	Continually monitoring the degree of concentration in specific countries, regions, and sectors
Management succession plans	Continual discussion at the Nominating & Compensation Committee regarding the succession plan for Masayoshi Son Chairman & CEO
Delay in ESG responses	Discussions on material ESG issues led by the Sustainability Committee and the Board of Directors to reflect in various policies and measures
Information security risks	Under the guidance of the Chief Information Security Officer (CISO), identifying vulnerabilities and risks that threaten data security and implementing measures to defend organizational, physical, technical, and human data security

Formulation and Execution of Business Continuity Plans (BCPs)

Amid recent world events, such as the COVID-19 pandemic and Russian invasion of Ukraine, a greater emphasis is being placed on companies formulating and executing appropriate business continuity plans (BCPs). SBG formulates BCPs for situations that could have a material impact on management and business activities, such as natural disasters like earthquakes or tsunamis, diseases that can cause pandemics, human-made disasters like terrorism and conflicts, and accidents, followed by regular reviews and updates. In addition, we put together regulations and manuals for emergency situations. In the event of an actual or forecast disaster, a Disaster Response Office will be established in line with the Disaster Management Regulations as we will strive to swiftly gain control of the situation.

For SBG employees, we raise awareness through regular drills and communications to be prepared for emergency situations. In addition, we also make efforts such as to set up environments where employees can work without coming into the office during an emergency and to deploy safety confirmation systems during crises. From the perspective of protecting information assets, we take measures to upgrade infrastructure for disaster prevention and back up data into remote locations as we strive to manage business continuity in the face of emergency.

*1 An index calculated as net debt divided by the equity value of holdings of SBG.

Information Security

As the use of digital technology expands across all fields, convenience and efficiency in our daily lives and business are increasing. At the same time, new risks are emerging as threats, including cyberattacks are becoming more sophisticated and complex. As a leader in the Information Revolution, the Group will establish and maintain strong information security within the Group during the development of a wide range of businesses. The Group will identify and manage information security risks surrounding the Group and take appropriate measures.

Principles for Information Security

As its principles governing information security and privacy protection, SBG has established the Information Security Policy and the Privacy Policy. To ensure information security for the entire Group, compliance with both policies is required of not only the Group and its directors, officers, and employees, but also by third parties who conduct business on behalf of each Group companies, such as suppliers and contractors.

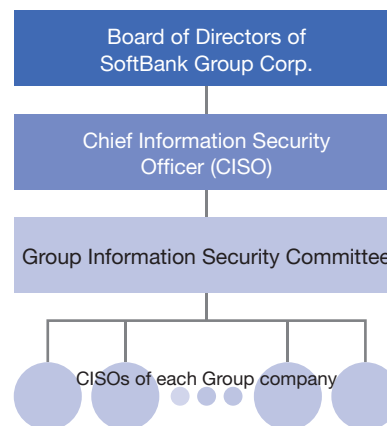
[See our website for the full text of our Information Security Policy.](#)

[See our website for the full text of our Privacy Policy.](#)

Information Security Governance Structure

SBG has set up an information security governance structure to not only implement information security at SBG, but manage and oversee information security at Group companies. In the event of a serious information security incident involving SBG or a Group company, the department in charge quickly implements appropriate response and recovery procedures under the control of the Chief Information Security Officer (CISO), Yoshimitsu Goto, who is also an SBG Board Director. To prevent recurrences, we analyze the causes of information security incidents to identify future issues and reflect our findings in our information security strategy and improvements to security-related education for directors, officers, and employees.

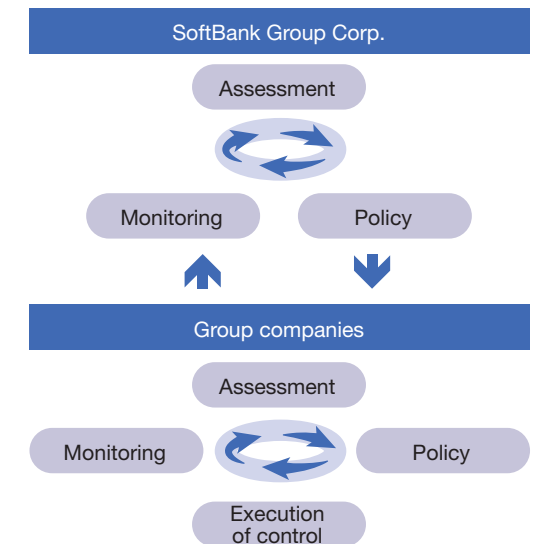
Information security governance structure



Risk Management

SBG has established and implemented a risk management process to identify and manage risks related to information security. For identified material risks, we analyze the causes and their impacts, examine response policies, and encourage the Group companies to implement risk countermeasures. In addition, in order to identify potential risks at an early stage and prevent them from materializing, we collect information on threats and vulnerabilities relating to the infringement of information assets across the Group and share this information with Group companies. By monitoring the implementation of risk measures by the Group companies, evaluating their effectiveness and making improvements, we prevent the occurrence of unexpected incidents and minimize their impact throughout the Group.

Risk management process

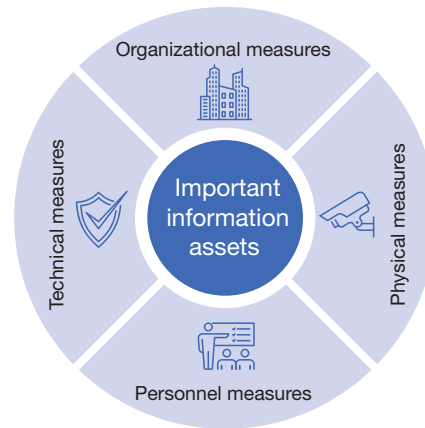


Cooperation with Group Companies and Portfolio Companies

One of the strengths of the Group is that it has a wide variety of Group companies and portfolio companies that operate globally. By regularly sharing information on security threats and countermeasures among Group companies, we not only always keep abreast of the latest information of security measures, but also quickly introduce advanced services and systems developed by each company or portfolio company to maintain a secure work environment as a Group.

Information Security Measures

To protect its important information assets, the Group implements measures from the following perspectives: “Organizational measures” to ensure appropriate control throughout the organization; “physical measures” to prevent the physical destruction or unauthorized removal of information assets; “technical measures” to prevent threats such as cyberattacks and internal fraud; and “personnel measures” to improve the information security awareness and capabilities of directors, officers, and employees and outsourced workers. We also continually evaluate and review information security measures to ensure that they are effective and reliable based on changes in the internal and external environment.



Organizational Measures

To promote information security, SBG has developed various regulations based on its Information Security Policy, which is the Group’s highest document of rules related to information security systems. All Group directors, officers, and employees are required to comply with these rules and regulations. In addition, we have prepared a Group Information Security Governance Policy based on the Information Security Policy, which stipulates rules to be observed by the Group companies, their directors, officers, and employees. The Group companies have developed various regulations in accordance with this policy, which are managed as described under “Information Security Governance Structure” on page 24.

Physical Measures

The Group has set up security areas and implemented access control using facial recognition, in addition to the use of surveillance cameras and security checks by security personnel, to prevent unauthorized intrusion into Group facilities and the physical destruction or unauthorized removal of information assets.

Technical Measures

The Group has implemented technical measures to defend against such threats as increasingly sophisticated and complex cyberattacks and internal misconduct. To respond to current trends, such as the use of cloud computing and work-style reforms, SBG has adopted a network architecture that combines operational convenience and security. This network architecture is based on a Zero Trust approach, where access is allowed only when trust can be verified, achieving robust security that is independent of the operating environment. In addition to threat analysis by a third-party organization and 24/7 security monitoring by the Security Operation Center, regular penetration tests are conducted to analyze and address system vulnerabilities and thereby prevent risks from materializing. Furthermore, to prevent internal misconduct, we conduct behavioral analysis using operation records of information systems for officers, employees, and outsourced workers to detect high-risk behavior and take countermeasures. In fiscal 2021, in addition to the above measures, as part of countermeasures to increasingly prevalent malware,^{*1} we prohibited the sending and receiving of password-protected compressed files by email and built systems for recovering data when such incidents as malware infection occur, advancing efforts to create a secure environment in line with current conditions.

The SoftBank Group’s Security Framework

Due in part to recent international conditions, the threat of cyberattacks has been growing worldwide, resulting in numerous cases in which companies have been targeted and seriously harmed.

SBG implements annual information security assessments, as well as cyber risk evaluations to all Group companies based on observational data acquired over the Internet. Group companies deemed to present high information security risk as a result of these assessments are directed to take countermeasures, submitting reports on the progress of such countermeasures.

Furthermore, we continually monitor for leaks of Group information assets to ordinary Internet sites and the dark web,^{*2} as well as the trading of information that could lead to cyberattacks or other security incidents. When signs of cybersecurity risk are detected, we swiftly implement countermeasures.

^{*1} A general term for malicious programs or software, including computer viruses and ransomware.

^{*2} Internet content built on specialized, highly anonymous networks that are not accessible from ordinary Internet browsers.

Personnel Measures

The Group continuously educates its directors, officers, and employees as well as outsourced workers to improve their awareness and capabilities regarding information security. SBG has prepared an e-learning environment which allows them to take information security courses unrestricted by location or time. In addition to regular training, we have established a security portal website on our internal information website to present related regulations and guidelines, and to inform SBG officers and employees of the consultation desk in case of accidents.

This security training is also shared with Group companies to improve awareness and capabilities across the entire Group. The Group requires our director, officers, and employees, as well as outsourcing companies, to thoroughly comply with relevant laws and regulations and confidentiality rules.

Training implemented in fiscal 2021 by SBG

Main training content	Targets	Participation
<ul style="list-style-type: none"> Corporate information assets Handling personal information Information security precautions in operations Information security incident response etc.	<ul style="list-style-type: none"> Officers and employees Outsourced workers 	92%

■ Use of Cybersecurity Risk Management Framework

SBG implements measures to address growing cybersecurity risks as part of its information security countermeasures. The implemented measures are analyzed and evaluated according to NIST CSF,*1 a framework adopted by organizations and enterprises around the world. The results of these analyses are fed back into SBG's ongoing information security countermeasures. The evaluation is reviewed by external experts with information security expertise of the United States and other advanced countries at each stage of the implementation process.

■ Privacy and Personal Data

SBG's Privacy Policy sets forth policies to be followed by all Group directors, officers, and employees, and stipulates respect for all personal data,*2 including that of customers, business partners, and employees. Under this policy, Group companies establish their own internal rules and procedures for privacy protection. In the event a security breach or leak that may include personal data is detected, it is promptly reported to the information security officers of Group companies and to IT and other relevant departments, and steps are taken to identify the cause of the incident and prevent recurrences.

Under the Privacy Policy, SBG has established the Regulations on Handling of Personal Information to protect all personal information handled by the company. All officers, employees, and outsourced workers are required to comply with these regulations. To ensure widespread awareness of the proper management and handling of personal information, we regularly hold training for employees and outsourced workers.

Developing Security Engineers and CSIRIT

SoftBank Corp.

SoftBank Corp. is focusing efforts on developing security engineers with the skills to deal with increasingly sophisticated and complex cyberattacks. These skills are built through security training and incident response drills. SoftBank Corp. has also created the SoftBank Computer Security Incident Response Team (SoftBank CSIRT), comprising more than 300 individuals from various departments. The SoftBank CSIRT prevents security incidents before they occur and minimizes damage through prompt incident response.



Participants in a cyberattack response drill

*1 NIST CSF: A cybersecurity framework (CSF) established by an agency of the United States Department of Commerce National Institute of Standards and Technology (NIST). The NIST CSF integrates cybersecurity risk management standards, guidelines, and best practices.

*2 Personal data comprises any data that can be used to identify an individual, including name, race, religion, contact information, personnel evaluations, medical data, criminal record or taxpayer ID number.

Social

As a good corporate citizen, the Group is proactively addressing the expectations of stakeholders and the issues they now confront on diverse fronts by, for example, respecting human rights, assisting employees in their pursuit of career success, supporting employee health, valuing diversity, and participating in local communities.

P. 28 Respect for Human Rights

P. 29 Human Resources Strategy

P. 30 Diversity & Inclusion

P. 31 Creating a Supportive Working Environment

P. 32 Industrial Safety and Health

P. 33 Support for Entrepreneurs


Initiatives to Resolve Social Issues through the Businesses of Portfolio Companies and Group Companies

P. 34 Participation in Our Community

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Respect for Human Rights

Respect for human rights is a fundamental corporate responsibility. To ensure that the human rights of all people involved in its businesses are respected, the Group develops and implements appropriate systems. In addition, we established our Human Rights Policy, which sets out basic matters related to human rights, as we work to raise awareness of respect for human rights throughout the Group through training and other means. We also require our investees and business partners to act in compliance with all laws and regulations related to human rights.

 See our website for the full text of our Human Rights Policy.

Identifying Human Rights Risks

Human Rights Survey


SBG

In February 2022, as part of its human rights due diligence, SBG conducted a human rights survey of officers and employees to better understand human rights risks in business activities and consider preventive and remedial measures, with a response rate of approximately 77%. From the responses, we confirmed human rights issues that had occurred within the last 12 months and ascertained potential human rights risks that could occur in the future. Responses included references to overwork, harassment, discrimination based on gender or other grounds, and human rights risks associated with AI and other technologies used or developed by our portfolio companies.

For the identified human rights risks, we will continue to take measures to prevent an occurrence of such risks by providing ongoing training and other measures, while exploring countermeasures based on the findings from yearly monitoring. In addition, we continue to consider initiatives aimed at expanding our human rights due diligence efforts, such as by promoting action on human rights for business partners and Group companies.

Respect for Human Rights in the Supply Chain

Modern business cannot function alone, they need to collaborate with a range of business partners. When promoting its businesses, SBG believes that it is essential not only to comply with laws, but also to conduct business based on high ethical standards. As such, SBG established the Supplier Code of Conduct that stipulates matters where compliance is expected of these business partners. Our goals are to ensure the promotion of business activities that comply with high ethical standards. This includes respecting the human rights of workers and ensuring a safe and sanitary working environment.

 See our website for the full text of our Supplier Code of Conduct.

Group Company Initiatives

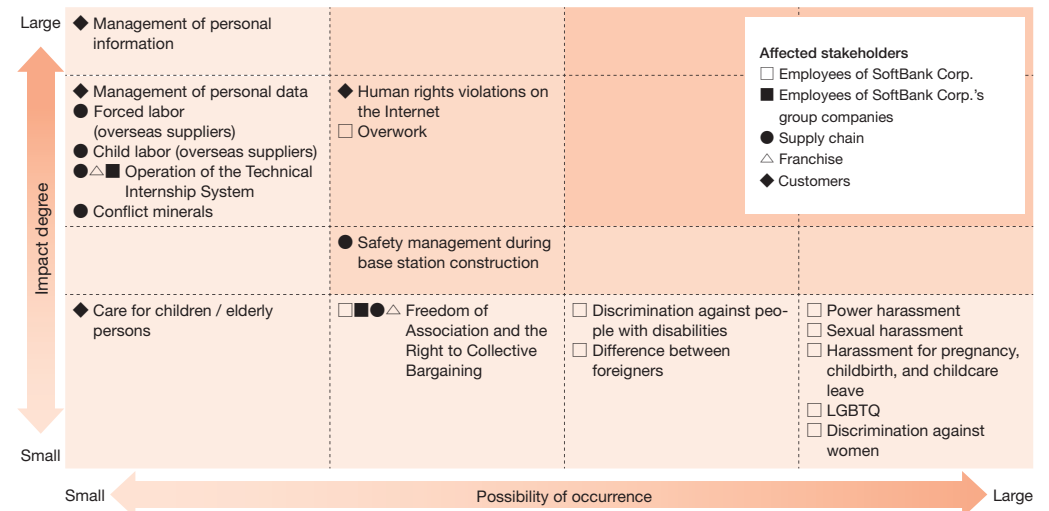
Human Rights Due Diligence

SoftBank Corp.

SoftBank Corp. conducts human rights due diligence in accordance with the UN's Guiding Principles on Business and Human Rights to respect the human rights of all of its stakeholders. In identifying human rights risks, based on exchanging opinions with experts, the company has mapped out risks originating from its business activities or trade relations that could negatively impact human rights. Thinking the company needs to address these risks as priorities, it identifies and evaluates potential impacts of these risks on human rights, and takes appropriate measures to reduce latent risks. Should a risk emerge, the company works to quickly resolve problems and take appropriate remedial measures.

In a continuation from fiscal 2020, SoftBank Corp. conducted a fiscal 2021 self-assessment related to human rights initiatives for its employees, subsidiaries and affiliates, joint venture portfolio companies, business partners who are major suppliers, and distributors operating *SoftBank* and *Y!mobile* shops, which serve as direct lines to customers and key sales channels. Although no cases of human rights impacts were identified, the company worked to solve problems and take corrective measures for subsidiaries and business partners where there were latent human rights risks. Going forward, the company will continue to conduct continuous monitoring and offer improvement recommendations in an effort to further reduce risks.

Human rights risk mapping



Human Resources Strategy

Human resources are the source of the Group's value creation, and employees are important stakeholders that support sustainable growth. We are continually working on development and promotion of human resources in various ways. This is based on the belief that creating an environment where employees can take on challenges and play an active role while making the most of their individuality and abilities, will increase corporate value.

Human Resources Management

Professional Recruitment Emphasizing Core Competencies

SBG

SBG hires professionals with an emphasis on the "Three Core Competencies" of Professionalism, Smart, and Relation. Our basic policy is to hire the best person for the position regardless of age, gender, nationality, disability, and other factors. We are hiring excellent and diverse personnel. In addition, SBG has established a system for self-driven career development so that each employee can continually enhance their Three Core Competencies after being hired. Furthermore, we have also established a dual-employment system, under which employees may engage in a second job in line with the concept that personal growth through diverse experiences leads to career development.

"Three Core Competencies" We Seek in Our Employees

Professionalism

High level of expertise in a relevant field



Smart

Capacity to think logically and tackle unprecedented challenges using numbers and reasoning



Relation

Communication skills required to engage in business with leading companies in the world

Advancement of Professionals



Daisuke Suzuki

Certified Public Accountant; Accounting Department, Consolidation Accounting Group

SBG continues to take on dynamic challenges, and I am responsible for operations that control consolidated accounting, such as compiling points of discussion on Group company performance and reconciliation with independent auditors. Because I also sometimes handle new projects that could establish precedent, there are many opportunities to test my knowledge and skills as a CPA and support the company's dynamic management decisions as an accounting professional.



Aya Tominaga

Lawyer; Corporate Legal Department/CLO Office

As an in-house lawyer, I am responsible for contract review, dispute management, and governance related work such as preliminary reviews of Board meeting materials. My job requires knowledge, negotiation and coordination skills as a lawyer in order to handle many important management matters and first-time projects. As a key player in both SBG's offensive and defensive strategies, I leverage my own skills to contribute to its sustainable growth.

Human Resources Development

The Group emphasizes the importance of self-driven career development. When each employee determines and enhances the knowledge and skills they need on their own, both the individual and organization are strengthened. In line with this thought, we provide internal training programs where employees can voluntarily participate, such as English conversation courses and SoftBank University.*¹ Also to enable employees to autonomously choose external training programs, we provide such support as allotting each department with an educational budget and covering the costs necessary to maintain qualifications.

Human Resource Development Programs Aimed at Enhancing Value

SoftBank Corp.

SoftBank Corp. has established a job posting system for in-house recruitment of members to start up new businesses and companies, a free agent system that enables ambitious employees to transfer to the department of their choice, and a system to support the acquisition of certifications as opportunities for career development, helping employees achieve their career plans. The company allows secondary jobs as long as it does not have an impact on the company's business, based on the belief that the experience will lead to the revitalization of its business and innovation. The company has also introduced an internal secondary job system, which allows employees to experience work in other departments. This system expands opportunities for employees to develop abilities and revitalize organizations through interdepartmental exchanges.

AI-savvy Personnel Development

SoftBank Corp.

Z Holdings Corporation



For society to fully enjoy the benefits of AI, we believe that it is important to improve AI literacy on both the developer and user sides. We are therefore working to develop AI talent for the Group as a whole.

Aiming for AI skill acquisition for all its employees, SoftBank Corp. launched AI Campus within SoftBank University*¹ as we accelerate the acquisition of talent who possess AI-related knowledge and skills. Having established Z AI Academia, a community to develop expertise in AI, Z Holdings Corporation is promoting knowledge sharing and business collaboration utilizing AI. Employees in diverse occupations, not just researchers and engineers, are eligible for training, and the company is focusing on developing AI-savvy personnel.

*¹ An employee training program established in September 2010 with the purpose of developing human resources who help achieve the corporate philosophy.

Diversity & Inclusion

The Group believes that the full exercise of each employee's individuality and ability is the force driving the growth of the entire Group. By advancing hiring and management promotions regardless of age, gender, nationality or disability, we are creating a workplace rich in diversity where everyone can play an active role.

 [See our website for human resources and diversity data.](#)

Empowerment of Women

Diversity is a driving force underpinning the growth of the entire Group. We are promoting diversity to foster an environment where employees, who are key stakeholders, can thrive. Throughout the Group, we are proactively advancing diversity with a particular focus on the empowerment of women.

Advancement of Women Regardless of Grade

SBG



SBG hires and promotes employees based on their abilities without regard to gender. Approximately 44% of all employees and 22% of managers are female. Females occupy a wide range of positions, from Board Directors to junior managers, including approximately 11% of the Board Directors, 18% of senior managers, and 28% of junior managers.*1 Each of them is engaged in their profession by making the best use of their expertise.

Working to Eliminate the Gender Gap in Venture Capital

SBIA

SBGI



In November 2021, Lydia Jett became the first female investor to hold the rank of managing partner at SBIA, which manages the SoftBank Vision Funds. This is one result of our efforts to promote women empowerment. In fiscal 2021, 40% of promotions to Investment Partner and Managing Partner were female. Year after year, the ratio of women across the company has steadily risen.

In addition, measures to promote diversity have yielded progress at SoftBank Group International (SBGI), which is the global asset management arm of SBG, where the diversity of new hires in 2021 was high: 51% women and 55% people of color.

While expanding the diversity of new hires, SBIA and SBGI are also proactively working to eliminate the gender gap in part by conducting training to root out bias.

Aiming to Increase the Ratio of Female Managers

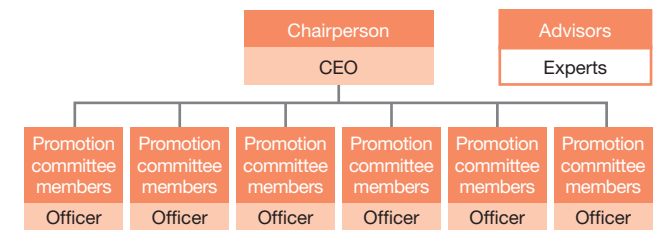
SoftBank Corp.



SoftBank Corp. has positioned the promotion of diversity as a management priority. With the objective of promoting the advancement of women in its workforce, the company has set targets of roughly doubling women's representation in management from 7.1% in fiscal 2021 to 15% in fiscal 2030 and to have roughly tripled the ratio to 20% by fiscal 2035. Toward achieving these targets, the Advancement of Women Promotion Committee, which comprises executives and outside experts, was established in July 2021. Other specific measures being taken include workshops for female employees, mentorship programs led by female managers and other role models, and e-learning programs for all employees related to unconscious bias.

Going forward, the company will continue to further expand these initiatives while introducing and promoting new measures based on the discussions at the Advancement of Women Promotion Committee with the aim of realizing an organization brimming with vitality.

Advancement of Women Promotion Committee



Promoting the Advancement of Foreign Employees



SBG advances the hiring and promotion of employees to management positions regardless of nationality. We are fostering an environment where foreign employees can thrive by, for example, providing most internal notices, training content, systems, and more in both Japanese and English.

Advancing the Promotion of People with Disabilities



SoftBank Corp. wants all employees to excel in their work by making the most of their unique abilities. In principle, therefore, the same standards are applied to hiring people with disabilities and those without. Nor is any distinction



made in subsequent compensation. The company is also promoting a new workstyle called short time work, where people can work shorter hours depending on their disability, both inside and outside the company, as it strives to create an environment where everyone can work to the full extent of their abilities.

*1 As of March 31, 2022.

Creating a Supportive Working Environment

The Group aims to maintain working environments in which all employees can exercise self-expression and work passionately while preserving their physical and mental well-being. To ensure our success in this endeavor, we pay careful attention to worker health and safety, and have instituted various programs that help employees strike an optimal work-life balance.

Work-style Reform

The Group has established various systems to realize the appropriate balance between work and quality of life, placing importance on work-life balance. We have also undertaken various measures to reduce long working hours, such as the utilization of technology.

Work-style Reform Measures (Examples)

SBG SoftBank Corp. Others



- Company-wide introduction of remote work
- Company-wide introduction of the super flextime system*¹
- Attendance management linked to the office entry-exit management system using facial recognition
- Periodic delivery of attendance alert e-mails using an RPA*² system (to monitor attendance status, to alert employees of excessive working hours based on predictive simulation, and to encourage employees to take annual leave)
- Promotion of “No Overtime Days” and “Premium Friday”*³

Benefits

The Group provides various programs to foster a working environment where employees can work secure in mind and body.

Benefits (Examples)

SBG SoftBank Corp. Others



- Full social insurance (health insurance, welfare pension insurance/workers' compensation insurance, and employment insurance)
- Corporate pension plans (defined-contribution pension plan/defined-benefit pension plan)
- Asset-building savings (general, pension, housing/incentives provided)
- Employee stock ownership plan (incentives provided)
- Group insurance, membership benefit services, point-based prize programs

Employee Well-being

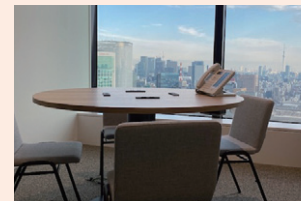
The Group is taking various measures to manage, maintain, and improve employee health with the belief that the physical and mental health of employees is important to sustainable corporate growth.

Healthcare Measures (Examples)

SBG SoftBank Corp. Z Holdings Corporation Others



- Conducting regular health checkups and encouraging checkups
- Conducting individual follow-ups for employees recognized as needing improvement in their health checkup
- Providing counseling from an industrial physician, public nurse, or counselor
- Conducting regular stress checks
- Providing meals or bento boxed lunches inspected and certified as a Smart Meal*⁴ and a buffet with a healthy balance between main and side dishes enabling employees to customize their meal for how they feel that day
- Providing massage rooms
- Providing health-related videos
- Providing online medical counseling services
- Taking measures to support employees who want to quit smoking
- Regularly conducting saliva PCR tests for employees (a COVID-19 countermeasure)



Counseling room



Cafeteria serving healthy food



Massage room

*1 Flextime system without core time.

*2 RPA stands for robotic process automation, a technology that automates business processes and tasks, previously performed by humans, and instead carries them out on computers.

*3 A private-public initiative aimed at revitalizing consumption and changing lifestyles by moving the end of the workday forward on the last Friday of each month.

*4 A common term for a nutritionally balanced meal that includes health-boosting food certified by the Healthy Meal and Food Environment Consortium.

Industrial Safety and Health

The Group strives to identify and address risks associated with occupational safety and health, with the aim of maintaining a working environment in which everyone can work while staying mentally and physically healthy.

Vaccinations at Workplaces for Safe and Secure Working Environments



To contribute to an earlier rollout of vaccinations against COVID-19 in Japan, from June 2021, SBG cooperated with its Group companies in administering approximately 240,000*1 doses of vaccine at a total of 13 sites nationwide to employees of Group companies, their families, business partners, healthcare workers, and local residents. The management of vaccinations at workplaces was achieved efficiently by utilizing digital solutions. These included smooth reception and registration of vaccination completion procedures using the HELPO healthcare app provided by Group company Healthcare Technologies Corp.; health consultations where doctors and others respond via chat 24 hours a day, 365 days a year; and the effective filling of slots canceled on the same day by utilizing a vaccination slot notification service provided by Yahoo Japan Corporation. At SBG, time spent by employees for vaccinations, including time needed to go to vaccination sites, is deemed to be part of their working hours. Moreover, special paid leave is granted to those who need to take time off due to side effects, etc. By creating a working environment where employees can work with peace of mind, SBG is contributing to the early containment of COVID-19 infections in Japan.

Contribution to Early Containment of COVID-19 Infections—Providing Flexible Testing



SB Coronavirus Inspection Center Corp., a subsidiary of SBG, provides high quality saliva PCR testing at affordable prices. Since its establishment in July 2020, the company performed a cumulative total of more than 4.7 million rounds of testing.*2 On April 1, 2022, the company introduced a mobile PCR testing vehicle in order to more flexibly accommodate testing demand. Current regulations hinder the utilization of such a vehicle because PCR testing sites are allowed to operate only on registered locations, but the company was granted special approval from the Ministry of Health, Labour and Welfare after negotiating with the ministry and relevant local governments. Thanks to the introduction of this vehicle, the company is now able to smoothly perform highly accurate PCR testing without geographical restrictions. For example, the vehicle can be deployed in mountain areas and underpopulated areas, where robust testing facilities are not in place, as well as event sites, sightseeing spots and other places that attract large crowds. Looking ahead, the company will continue contributing to the development of a robust COVID-19 testing system through the provision of mobile PCR testing services.



Work Styles for the Post-COVID Era



The Group has realized the stability and continuity of its business operations while ensuring the safety of its employees even when the spread of COVID-19 infections became more pronounced. In a post-pandemic future, we are aiming for an optimal mix of work styles aligned with the business characteristics of each Group company in a bid to better respond whenever an emergency strikes, including natural disasters such as earthquakes and typhoons, and pandemics.

Group company initiatives

Company	Initiatives
SoftBank Group Corp.	<ul style="list-style-type: none"> With a focus on in-office work, make effective use of remote work and super flextime system Furnish each employee with two business-use PCs (office and remote) to lessen employee burden and ensure security
SoftBank Corp.	<ul style="list-style-type: none"> Promote the best mix of work styles that combines, for example, in-office work, remote work, and satellite office work Allow each division to set its own standard for the frequency of office attendance, etc., instead of setting a uniform company-wide standard Reflect results of employee questionnaires in work systems
Yahoo Japan Corporation	<ul style="list-style-type: none"> Institutionalized <i>Office Anywhere</i> program, whereby employees can freely choose where they work, in 2014 Removed upper limits in 2020 on use of <i>Office Anywhere</i> program Expanded the means of commuting and the areas where employees can live while abolishing the cap on one-way transportation expenses in 2022 Increased the <i>Office Anywhere</i> allowance to improve the working environment
PayPay Corporation	<ul style="list-style-type: none"> Institutionalized the Work From Anywhere at Anytime (WFA), which allows employees to work anywhere in Japan at any place and time they want, as long as it is in a performance environment.

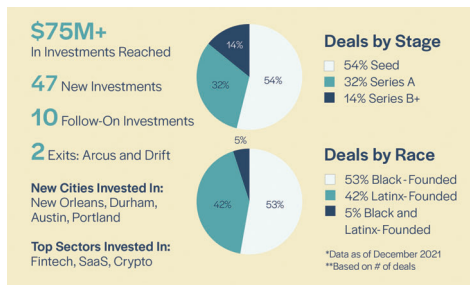
*1 Total number of first to third vaccinations as of May 31, 2022. Includes the Tokyo Nogizaka Vaccination Center and the WeWork Minatomirai Site, which cooperated as vaccination sites.

*2 Cumulative total from July 2020 to March 2022.

Support for Entrepreneurs

Supporting Underrepresented Founders in the U.S. SB Opportunity Fund Manager LLC

Amid ongoing issues of racial injustice in the U.S., we launched the \$100 million SB Opportunity Fund in 2020 to support Black, Latinx, and Native American founders. SB Opportunity Fund has already invested in more than 70 start-ups and will invest in many more in the years to come.



Second anniversary event at Nasdaq Photo courtesy of Nasdaq

2021 Year in review

See the fund's website for further details.

Program for Underrepresented Founders

In 2019, SBIA launched Emerge, a seed stage investment program designed to help underrepresented founders access the capital, network connections and strategic insights to grow their businesses. In achieving selection for the program, founders receive direct funding from SBIA, alongside capital commitments from other leading VCs. In addition to direct investment, members of the Emerge cohort gain access to workshops on a range of business growth areas and mentoring sessions, as well as dialogue with operating specialists from across the Group's ecosystem. Each cohort culminates with a live showcase event where founders can pitch their business to potential investors. In 2022, SBIA is expanding the program's geographic coverage to Europe, the Middle East, and India to reach even more underrepresented entrepreneurs.



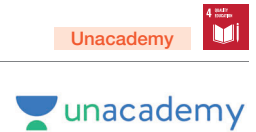
See the program website for further details.

Initiatives to Resolve Social Issues through the Businesses of Portfolio Companies and Group Companies

SoftBank Vision Funds

Quality Education for All

Unacademy is India's largest online learning platform. Designed with the goal of democratizing access to high-quality education, the platform provides content to prepare students for specific examinations and more than a million video lessons that are free to view.



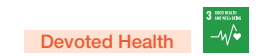
Curing Disease through a New Genome Engineering Technology

Tessera Therapeutics has developed a new biotechnology that can write and rewrite DNA into the genome, creating an opportunity to cure diseases at their source.



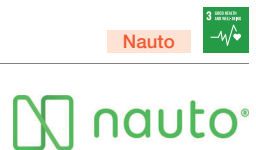
High-quality and Affordable Healthcare for Seniors

Devoted Health provides high-quality and affordable healthcare to seniors in the U.S. At a time when healthcare is all too often confusing and impersonal, Devoted Health provides seamless medical services, making healthcare easier and better suited to the person's needs.



Using Predictive AI to Reduce Driver Error and Make the Roads Safer

Nauto uses a dual-facing camera and external sensors to detect and warn the driver of risks associated with distracted driving and tailgating, etc., preventing traffic accidents before they occur.



Group Companies

Japan's First Incubation Community Specializing in AI

DEEPCORE Inc. operates the incubation community KERNEL, which is the first in Japan to focus on AI engineers, with the aim of developing engineers and researchers in the AI field (especially deep learning) into entrepreneurs. Through this community, the company collaborates with various research institutions and companies, connects deep learning engineers and researchers with industries, and supports entrepreneurs, including financial backing through investments from VC funds it operates.



Participation in Our Community

In addition to contributing to society through its business activities, the Group engages in ongoing communication with local communities while working to help solve community issues and contribute to community development.

SBG Initiatives

Pepper Social Contribution Program

SBG has been conducting the Pepper Social Contribution Program since 2017, lending out its humanoid robot Pepper with the goal of supporting education and society. These support activities for educational institutions using Pepper are not limited to Japan, but are also being implemented in the United States*1 and China.



Elementary and junior high school students participating in the program

See our website for further details.

TOMODACHI SoftBank Leadership Program*2

The TOMODACHI SoftBank Leadership Program is a program conducted by SBG in support of the TOMODACHI Initiative led by the U.S. Embassy in Japan and the U.S.-Japan Council. This program invites high school students from areas affected by the Great East Japan Earthquake to a fully paid program at a U.S. university where they learn about community service and problem solving. Students then take part in various projects in their local areas by leveraging the knowledge they have learned in the program. In this way, the program supports the development of next-generation leaders who will support the future of the Tohoku region.



Participants at the University of California, Berkeley (4th year)

See our website for further details.

The SoftBank Group's Initiatives

Humanitarian Aid for Ukraine

SBG SoftBank Corp. SBIA SBGI

The Group has taken a variety of measures to provide humanitarian aid to Ukraine. SBIA and SBGI matched employee donations to organizations helping provide aid. SBG and SoftBank Corp. have been loaning out around 2,000 smartphones to refugees in Japan free of charge as a way for them to stay in touch and collect information during their stay. In these and other ways, each Group company is leveraging its own unique strengths to provide aid to the people of Ukraine.

Providing Affordable Broadband in Africa

SoftBank Corp.



SoftBank Corp. and Smart Africa Secretariat*3 are working to bridge the digital divide in Africa by providing affordable broadband to areas with poor Internet connectivity.

Support for Economic Revitalization through the Use of Payment Platforms

PayPay Corporation



In order to revitalize local economies, which have been suffering from a decline due to the spread of COVID-19, PayPay Corporation is conducting the "Support Your Town Project," a campaign to promote local consumption through the PayPay payment platform, in collaboration with local governments.

See PayPay Corporation's website for further details (available only in Japanese).

Sustainable Mobility Services Using Self-driving Technology

BOLDLY Inc.



BOLDLY Inc., subsidiary of SoftBank Corp. is using self-driving and other technologies to offer solutions to a range of public transportation-related social issues, such as growing numbers of people who have difficulty getting around due to regional depopulation and driver shortages. Specifically, through demonstration tests and the practical application of self-driving buses, as well as the development and provision of its "Dispatcher" self-driving fleet management platform, BOLDLY Inc. is working to quickly realize convenient and sustainable mobility services.



Self-driving bus

See BOLDLY Inc.'s website for further details.

Making Kyushu Brighter as a Locally Rooted Team

Fukuoka SoftBank HAWKS Corp.



"Fight! Kyushu" is a project launched by Fukuoka SoftBank HAWKS Corp. in April 2016 to support the recovery from the Kumamoto and Oita earthquake. Its objective has since been expanded, redefining the project as ongoing "HAWKS' activities to make Kyushu brighter." In 2022, the project is promoting a variety of activities to protect Kyushu's rich natural environment and brighten up the community.



Fight! Kyushu project website

See Fukuoka SoftBank HAWKS Corp.'s website for further details (available only in Japanese).

*1 The program in the United States ended September 30, 2021.

*2 Due to the COVID-19 pandemic, the portion of the program conducted in the United States has been suspended since 2020.

*3 An alliance of 32 African countries, international organizations, and global private-sector players tasked with Africa's digital agenda.

AI Ethics

Since its foundation, SBG has consistently invested in the technologies that have driven the Information Revolution, such as the Internet and mobile technologies, with AI currently becoming pivotal to that revolution. Of the myriad technologies that humankind has produced thus far, it is believed that AI will bring innovation to many more industries and has the potential to contribute to the realization of human well-being to an unprecedented extent. In contrast, misuse of AI could have negative consequences on human rights, including infringements of people's self-determination. SBG will consider establishing Group-wide AI ethics as the responsibility of a company that invests in AI, to ensure AI is utilized for people's well-being.

■ Principles of AI Ethics

SBG is advancing studies toward the establishment of its basic principles that will guide the Group's AI ethics. While AI is a promising technology that could bring considerable benefits, it should be handled with great care because its advancement could have significant impacts on society. Accordingly, international discussions on AI ethics are now under way. Aware of these international trends regarding AI ethics, we are collaborating with Yutaka Matsuo, a leading expert in AI and deep learning in Japan and an External Board Director of SBG, and with domestic and overseas Group companies that are responsible for major businesses, while discussing the AI ethics for which we should be aiming. By clarifying common principles that should be used as guidelines for the Group, we will help build a society where people can use AI with peace of mind.

■ Group Company Initiatives

SoftBank AI Ethics Policy

SoftBank Corp.

SoftBank Corp. has established the SoftBank AI Ethics Policy in order to provide customers with safe and secure services via the appropriate use of AI. With the principles stipulated in this policy informing business management, service development, and other undertakings by SoftBank Corp., its group companies will develop their own structure for supporting the practice of this policy, with the aim of ensuring the safe and secure utilization of AI through robust collaboration among them. Furthermore, its plans call for formulating guidelines designed to provide more detailed rules in addition to strengthening its relevant structure by considering the establishment of a special committee consisting of external experts on AI.

SoftBank AI Ethics Policy

- | | |
|---|---|
| 1. Principle of Human-Centeredness | 4. Ensuring Safety |
| 2. Respect for Fairness | 5. Privacy Protection and Security |
| 3. Pursuit of Transparency and Accountability | 6. Development of AI Human Resources and Literacy |

Z Holdings Group Basic Policy on AI Ethics

Z Holdings Corporation

To enable its services to be used without anxiety, Z Holdings Corporation has established the Z Holdings Group Basic Policy on AI Ethics with respect to the utilization of AI technologies. This basic policy declares that Z Holdings Corporation will safely use AI while respecting user privacy, and will contribute to the realization of a society in which each individual is able to achieve various forms of happiness, leveraging the diversity of information. In order to maintain a high level of transparency in addition to fairness and impartiality, Z Holdings Corporation will continue to receive external input on the status of AI utilization, such as from the Expert Panel, and will formulate specific voluntary rules under this Basic Policy.

Z Holdings Group Basic Policy on AI Ethics

- | | |
|---|---|
| 1. Creation of a better future and contribution to mankind prompted by the diversity of information | 5. Pursuit of transparency and accountability |
| 2. Realization of a peaceful and sustainable society | 6. Ensuring safety and security |
| 3. Governance controls | 7. Protection of privacy |
| 4. Pursuit of fairness and impartiality | 8. AI human capital development |


Environment

To create a world where people can live in harmony with the earth, the Group is leveraging its global strength to bring solutions to environmental issues, including climate change.

- P. 37 Basic Policy on Environmental Initiatives
Climate-related Information Disclosures in
Accordance with the TCFD Recommendations
- P. 39 Initiatives for Climate Change Mitigation
- P. 42 Biodiversity Conservation
- P. 43 Promotion of a Circular Economy

Basic Policy on Environmental Initiatives

In May 2021, SBG established its Environmental Policy as a set of principles for conducting corporate activities with due consideration to the global environment. The Group promote our activities in accordance with this policy, which stipulates that we comply with environment-related laws and regulations, respond to climate change, reduce environmental burden, conserve resources, and conserve biodiversity. We also set out environmental ethical standards in our Supplier Code of Conduct, including compliance with environmental laws and regulations, waste management and reduction, effective use of materials, and consideration for biodiversity, and require our suppliers to work in accordance with this code.

 [See our website for the full text of our Environmental Policy.](#)

 [See our website for the full text of our Supplier Code of Conduct.](#)

Climate-related Information Disclosures in Accordance with the TCFD Recommendations

Disclosure Items in Accordance with the TCFD Recommendations

Natural disasters caused by climate change are becoming more serious every year, and urgent action is required to mitigate and adapt to such events. SBG recognizes the importance of addressing climate change and is implementing a range of related initiatives. We disclose information on the following four items in accordance with the recommendations of the TCFD.

Governance	Organizational governance around climate-related risks and opportunities
Risk management	Identifying, assessing and managing climate-related risks
Strategy	Impact of climate-related risks and opportunities on our business
Metrics and targets	Metrics and targets for assessing and managing climate-related risks and opportunities


 [See our website for the full text of our climate-related information disclosures in accordance with the TCFD recommendations.](#)

Governance

Board of Directors: SBG's Board of Directors makes decisions on important sustainability issues for the entire Group. The Board deliberates and decides matters, including identifying climate-related risks and opportunities, developing countermeasures, and setting Group targets for greenhouse gas emission reduction, and oversees the Group's response to climate change.

Chief Sustainability Officer (CSusO): The Board of Directors has appointed a CSusO who is in charge of executing operations related to sustainability. The CSusO is responsible for developing

policies, setting targets and promoting initiatives related to sustainability. As for climate-related actions, the CSusO also plays a leading role in identifying risks and opportunities, planning actions, and setting Group targets regarding greenhouse gas emission reduction.

The Sustainability Committee: The Sustainability Committee is chaired by the CSusO and includes three other members: a Board Director, Corporate Officer, Senior Vice President, CFO & CISO; a Corporate Officer and Senior Vice President; and a Corporate Officer, CLO and GCO. The committee continually discusses material sustainability-related issues for the Group and how to respond to them, and reports its findings to the Board of Directors. The Board oversees the committee upon receiving these reports. The committee also discusses and considers climate-related actions, including identifying climate-related risks and opportunities, planning of actions, and setting Group targets for greenhouse gas emission reduction. Please refer to page 10 – 11 for details about the Sustainability Committee.  P. 10-11

Risk Management

SBG's Risk Management Office plays a central role in gathering information on various risks from functions within SBG and from major Group companies, identifying material risks, and considering and monitoring countermeasures. Information on climate-related risks and countermeasures is also gathered regularly as part of the Group-wide risk management process. In fiscal 2021, SBG established an internal working group (TCFD WG) to hold cross-functional discussions on climate-related risks. Based on the results of the discussions, the Sustainability Committee and the Board of Directors identified climate-related risks and deliberated and decided countermeasures. We will incorporate the identified climate-related risks and countermeasures into our Group-wide risk management and sustainability-related risk management processes and monitor them on an ongoing basis.

■ Strategy

Consideration Process of Climate Change Impacts and Actions

SBG identified risks and opportunities, examined impacts, and considered countermeasures at the TCFD WG for the Investment Business of Holding Companies, SoftBank Vision Funds, and Latin America Funds*¹ (the “Group’s Investment Businesses”). Based on the study, the Sustainability Committee and the Board of Directors discussed the assessment of the impact of climate change on the Group,*² and decided on countermeasures.

Risks and Opportunities Anticipated in the Group’s Investment Businesses

Classification	Opportunities	Risks
New investments	<ul style="list-style-type: none"> Expected returns from new investments in companies that provide climate-related technologies and services (e.g., climate tech) 	<ul style="list-style-type: none"> Reduced investment opportunities due to potential portfolio companies’ reluctance to accept investments if the Group’s climate change response is inadequate
Existing investments	<ul style="list-style-type: none"> Enhanced corporate value of existing portfolio companies due to their adequate response to climate change 	<ul style="list-style-type: none"> Reduced corporate value of existing portfolio companies due to their inadequate response to climate change
Financing	<ul style="list-style-type: none"> Expanded financing opportunities by gaining investors’ support based on the Group’s steady responses to climate change 	<ul style="list-style-type: none"> Reduced financing opportunities due to lower evaluation from investors if the Group’s climate change response is inadequate

Opportunities

As the entire world works to solve the problems of climate change, demand is expected to grow further for technologies that help combat climate change. Some AI-driven companies provide technologies and services that help address climate change, such as climate tech. Our portfolio already includes such companies in a variety of sectors, including energy, transportation and agriculture. As we proactively invest in these areas, where we expect the market to keep expanding, we may be able to boost our investment returns.

In the Group’s existing portfolio companies, we see opportunities to enhance corporate value by reducing greenhouse gas emissions and providing services and products that help combat climate change. We also believe that steady progress in our climate-related initiatives will help gain the support of investors who value climate action, thereby expanding financing opportunities.

Risks

If the Group’s efforts to address climate change are materially inadequate, investee candidates who value investors’ actions against climate change might avoid accepting our investments, which could lead to reduced investment opportunities. This might also lead to a lower reputation from investors who value companies’ climate change responses and a decline in financing opportunities. Moreover, other climate-related risks, such as natural disasters and tighter environmental regulations, could worsen the financial condition of our portfolio companies, resulting in a decline in the equity value of the holdings of SBG.

The SoftBank Group’s Recognized Impact of Risks and Opportunities

If the Group’s climate change responses are significantly inadequate, there is a risk of reduced investment and financing opportunities as described above. However, we believe that such risks can be avoided if we steadily take action against climate change, including greenhouse gas emission reduction. As for climate-related risks in existing portfolio companies, many AI companies we invest in have relatively low greenhouse gas emissions and do not have large production facilities or complex supply chains. Therefore, we assume limited impacts from both transition risk and physical risk.

At the same time, the Group aims to contribute to the well-being of people by driving the deployment of AI and other disruptive technologies, guided by the corporate philosophy of Information Revolution — Happiness for everyone. As increasingly serious natural disasters and other impacts of climate change adversely affect people’s lives in various ways, we believe that proactive investment in providers of technologies and services that help address climate change will enable us to realize our corporate philosophy and contribute significantly to solving the problems of climate change.

Responses to Risks and Opportunities

The Group is taking the following measures to address the identified climate-related risks and opportunities.

Consideration of investments in climate tech, etc.	Invest in companies that provide climate-related technologies and services
Responses in the investment process	Incorporate climate-related risk / opportunity assessments into the investment process
Portfolio company engagement	Engage with portfolio companies on climate change, including through workshops
Greenhouse gas reduction	Reduce greenhouse gas emissions from our business activities

*1 The Latin America Funds segment was integrated to the SoftBank Vision Funds segment from the first quarter of fiscal 2022.

*2 In the “Strategy” section on this page, the “Group” refers to SBG and subsidiaries in the Group’s Investment Businesses.

Metrics and Targets

Group Target

Group target **Achieve Carbon Neutrality by fiscal 2030**

Seeking to further reduce greenhouse gas emissions from business activities, in June 2022, SBG set the new Group target of achieving Carbon Neutrality and reaching virtually zero greenhouse gas emissions from Group business activities*1 by fiscal 2030.

 [See our website for more information on greenhouse gas emissions.](#)

Targets and Progress of SBG and Major Subsidiaries

SBG has achieved Carbon Neutrality*2 since fiscal 2020. In addition, major subsidiaries have also set their own targets regarding greenhouse gas emission reduction, undertaking various initiatives to achieve the targets.

	Targets	Progress in fiscal 2021
SoftBank Group Corp.	Achieved Carbon Neutrality*2 in fiscal 2020 and fiscal 2021	
SoftBank Corp.	<ul style="list-style-type: none"> Achieve Carbon Neutrality*2 by fiscal 2030 Achieve Net Zero*3 by fiscal 2050 	Sourced 53.5% renewable energy for electricity*4 used at base stations
Z Holdings Corporation	<ul style="list-style-type: none"> Achieve Carbon Neutrality*2 for the entire Z Holdings Corporation Group by fiscal 2030 	Sourced 37% renewable energy for its group's energy consumption
Yahoo Japan Corporation	<ul style="list-style-type: none"> 100% shift to renewable energy by fiscal 2023 	Sourced 59% renewable energy for energy consumption
Arm Limited	<ul style="list-style-type: none"> 100% shift to renewable electricity by 2023 Achieve Net Zero Carbon*3 by 2030 	Sourced 98% renewable energy for electricity used in business activities

*1 Covers greenhouse gas emissions (Scope 1 and Scope 2) from business activities by SBG and its major subsidiaries which are, in principle, in accordance with the "Major subsidiaries" listed in the Annual Securities Report (available only in Japanese), with some exceptions due to regulatory reasons.

*2 Covers Scope 1 and Scope 2.

*3 Covers Scope 1, Scope 2, and Scope 3.

*4 Effectively renewable electricity using non-fossil certificates with renewable energy designation.

Initiatives for Climate Change Mitigation

Reducing Greenhouse Gas Emissions from Business Activities

Energy-saving Measures at the Head Office Building

SBG | SoftBank Corp. | Others 

SBG aims to reduce energy use in the Tokyo Portcity Takeshiba Office Tower, where our head office is located together with other companies such as SoftBank Corp. The offices employ LED lighting that uses motion sensors to automatically adjust brightness, automatically operated blinds, and other energy-saving technologies.



Tokyo Portcity Takeshiba Office Tower

Converting to Renewable Energy for Mobile Base Stations

SoftBank Corp. 

SoftBank Corp. purchases electricity from virtually renewable energy*4 from SB Power Corp., a subsidiary of the company that operates an electricity retail business. As of the end of fiscal 2021, approximately 53.5% of the electricity used at mobile phone base stations is already generated from virtually renewable energy. The company plans to increase this ratio to at least 70% in fiscal 2022.



Mobile phone base station

Data Center Energy Efficiency and Conversion to Renewable Energy

Yahoo Japan Corporation 

At its data centers, Yahoo Japan Corporation has been installing air conditioning systems that use outside air to cool servers and actively working to reduce electricity consumption. In addition, the company has completely switched its power used in Shirakawa Data Center to RE100-compliant virtually renewable energy*5 supplied by SB Power Corp. and SoftBank Corp. from May 2021.



Shirakawa Data Center

*5 Electricity from virtually 100% renewable energy sources using FIT Non-fossil Fuel Energy Certificates with Tracking Information, etc.

Promoting and Expanding the Use of Renewable Energy through Our Energy Businesses

Renewable Energy Business

SB Energy Corp.

SB Energy Global Holdings Limited



Through our renewable energy-related businesses, we are working to promote and expand the use of renewable energy.

Meanwhile, SB Energy Corp. has strengths in the development, ownership, and operation of renewable energy power plants, which represent the upstream element in the sector. Using these strengths, it also engages in midstream and downstream businesses focusing on power utilization. SB Energy Corp. operates 50 solar photovoltaic and wind power plants in Japan and Mongolia, with a total generating capacity of around 773 MW,*¹ enough to meet the annual power consumption of around 270,000 ordinary Japanese households.

In addition, SB Energy Global Holdings Limited and its subsidiaries own and operate four solar photovoltaic power plants in the U.S., with a total generating capacity of around 1,300 MW.*¹



Miyagi Osato Solar Park



Juno solar power project (Texas, USA)

Providing Electricity Services that Reduce CO₂

SB Power Corp., which operates a retail electricity business, provides the Shizen-Denki, an electric power service for households with a virtually 100% renewable energy ratio.*² In fiscal 2021, the service enabled an annual reduction of over 19,000 tons of CO₂ emissions.*³

Furthermore, the Eco-Denki App is provided free of charge to SoftBank-Denki customers. As well as functions for checking past electricity bills and predicting electricity charges for a month, this app also offers a Power Saving Challenge service that allows customers to effortlessly save electricity through the app, thereby supporting their efforts to reduce power usage. In fiscal 2021, the service reduced power consumption by a total of 5,080 MWh and CO₂ emissions by over 2,663 tons. There are currently about 550,000 households*⁴ using the service.



Screenshot of the Eco-Denki App

SB Power Corp.



Reducing Electric Power Consumption by Developing Energy-saving Technologies

Developing Architecture that Helps Enhance Power Efficiency

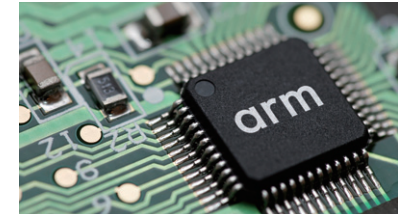
Arm



The shipment figures for semiconductors using Arm's architecture are rapidly increasing. Arm's architecture is being used in a wide range of everyday products, such as smartphones, tablets, home appliances, and automobiles. Arm therefore considers its important responsibility to develop technologies that increase energy and power efficiency; one of the important solutions required to help reduce global energy usage levels.

Arm develops and offers many technologies that combine excellent data processing performance and high energy efficiency, such as the Arm Ethos-U55, which provides up to 90% energy savings in IoT devices versus previous processor generations, and the Arm Cortex-A78, which increases performance by 20%.

In addition, Arm is also actively lowering its operational greenhouse gas emissions with the aim of achieving its 2030 net zero emission ambitions.*⁵



A semiconductor built on the Arm architecture

Next-generation Lithium-ion Battery Development

SoftBank Corp.



SoftBank Corp. established the SoftBank Next-generation Battery Lab in June 2021 as it works to develop a large capacity yet lightweight next-generation battery with a high mass-energy density. In November 2021, in collaboration with various researchers, the company announced the development of a battery material that is both highly stable and high-capacity, as well as a successful pilot test of a battery that has an even higher mass-energy density than existing models.

These successes are expected to accelerate the development of next-generation batteries that will be utilized in various IoT devices and the high-altitude platform station (HAPS).*⁶



A battery jointly developed by SoftBank Corp. and Enpower Greentech Inc.

*¹ As of April 30, 2022.

*² By combining electricity supplied to customers with Non-fossil Fuel Energy Certificates with renewable energy designation, it can virtually supply electricity with a 100% renewable energy ratio and zero CO₂ emissions.

*³ The CO₂ reduction effect is calculated by multiplying the amount of electricity used by Shizen-Denki customers by the national average CO₂ emission factor, and adding the amount of J-credits retired through support for forest conservation organizations.

*⁴ As of August 2022.

*⁵ Covers Scope 1, Scope 2, and Scope 3.

*⁶ General term for a system in which an unmanned aircraft flown into the stratosphere operated as a telecommunications base station to provide communications services over a wide area.

Mitigating Climate Change through Our Investment Business

One Planet Private Equity Funds Membership (SBIA)

SBIA



SBIA, which manages SoftBank Vision Funds, is a founding member of the One Planet Private Equity Funds (OPPEF), a private equity fund initiative on climate change. The initiative aims to promote investment and asset management that takes climate-related risks into account in partnership and collaboration with institutional investors around the world.

Examples of Investments in Companies that Contribute to Climate Change Mitigation

Through its investment business, the Group has made a number of investments that are actively working to reduce carbon emissions.

SoftBank Vision Funds

Electricity storage solution for renewable energy **Energy Vault**



Energy Vault has developed a system to store electricity in proprietary “blocks” stacked in tower-like structures by using gravitational potential energy and kinetic energy. This system offers a low-cost solution for energy storage and it contributes to the further dissemination of renewable energy.



Solar panel lease at low price for housing **Enpal**

Enpal



Enpal is a leasing company that provides residential solar systems. It contributes to the further spread of solar energy through leasing solar systems with no up-front costs. It has already provided solar systems in around 14,000 homes and aims to install them in a million homes over the next 10 years.



Leading decarbonization of micro-mobility industry **TIER Mobility**



TIER Mobility provides a sharing service for e-bikes, e-mopeds, and other light electric vehicles in over 20 countries and 200 cities in Europe. The first micro-mobility provider to be fully carbon-neutral, TIER Mobility is leading the decarbonization in the sector.



Realizing carbon-neutral commute for students **Zūm**

Zūm



Zūm is reducing CO₂ emissions in student transportation in the U.S. by deploying a fleet that includes electric school buses. Having achieved carbon-neutrality in 2021, Zūm has pledged that 100% of its on-road fleet will consist of electric vehicles by 2025.



SB Opportunity Fund

Capturing CO₂ in the air on building and factory rooftops **Noya**

Noya



Noya retrofits cooling towers on office buildings and factories so that they can capture atmospheric CO₂. The company then purchases the captured CO₂ and uses it for industrial purposes, creating a sustainable cycle.

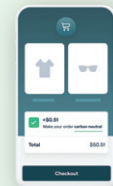


Making carbon offsets accessible to everyone **Cloverly**

Cloverly



Cloverly is a carbon offset app. It calculates the carbon footprint of the user's online purchases and other everyday transactions and then allows the user to purchase carbon credits to offset the emissions associated with the transactions. Through these carbon offsets, the app encourages consumers to support projects for reducing or capturing CO₂.



Promotion of a Low-Carbon Society through Initiatives

Establishment and Operation of Renewable Energy Council and GDC Renewable Energy Council



In response to the energy crisis caused by the Great East Japan Earthquake, SBG established in July 2011 the Renewable Energy Council together with prefectures and the GDC Renewable Energy Council together with government-designated cities across Japan. The collective aim of the Councils is to promote and expand the use of renewable energy as a reliable, safe, and sustainable energy source. For the past 10 years since their establishment, SBG has been involved in the operation of both Councils from a neutral standpoint as their secretariat. Both Councils, led by municipalities from 34 prefectures and 20 government-designated cities in Japan, respectively, are working actively with companies and organizations which endorse each Council's principle towards the promotion and expansion of renewable energy.



Submission of a policy proposal

See the Renewable Energy Council's website for further details (available only in Japanese).

See the GDC Renewable Energy Council's website for further details.

Biodiversity Conservation

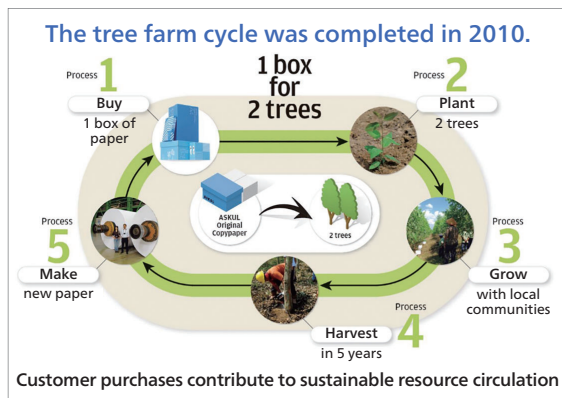
The Group is working on preventing and reducing the negative effects of business activities on ecosystems to conserve biodiversity.

1 Box for 2 Trees Afforestation Project

ASKUL Corporation



ASKUL Corporation, offering mail-order office supplies to businesses, is working on the 1 box for 2 trees project, which ensures that for each box of paper used, two trees—twice the number needed to make the paper—are planted. In the more than 10 years since its start in 2010, the project has planted 203.5 million trees.*¹ The company has built a sustainable business model conscious of biodiversity through a cycle of manufacturing and selling copy paper made from its farmed trees and then replanting and growing replacement trees.



Overview of the 1 Box for 2 Trees Project

Participating in Climate Change Initiatives



To solve the global issue of climate change, the Group has joined various climate change-related initiatives, recognizing the importance of collaboration in driving change.

Membership status of SBG and major subsidiaries in climate change initiatives*¹

Support for the TCFD Recommendations and membership in the TCFD Consortium	SoftBank Corp. Z Holdings Corporation
Membership in the RE100	Z Holdings Corporation Arm Limited
Membership in the Japan Climate Initiative (JCI)	SoftBank Group Corp. SoftBank Corp. Z Holdings Corporation SB Energy Corp.

Examples of Portfolio Companies that Contribute to Biodiversity Conservation

SBIA



Throughout its investment business, the Group has invested in many companies that contribute to biodiversity conservation.

	Production of drones that contribute to increased-agricultural productivity
	Production of versatile fungi-based proteins
	Production of cultured meat using animal cells

*¹ As of August 2022.

Promotion of a Circular Economy

To ensure the efficient and effective use of our finite resources, the Group strives to reduce the environmental impact of our business activities by conserving resources, controlling waste generation, and promoting the reuse and recycling of products and materials. We also contribute to a circular economy through our e-commerce business, which promotes the reuse of products.

Promotion of “3R” Initiative in Mobile Phone Services

SoftBank Corp.



In order to realize a circular economy, SoftBank Corp. is promoting the “3R” initiative (Reduce = reduce the volume of waste, Reuse = use repeatedly, Recycle = utilize once again as resources) in the mobile phone services.

- ✓ **Reduce** : Reduce paper consumption by digitizing instruction manuals and invoices, and using iPads in stores
- ✓ **Reuse** : Promote trade-in of mobile phones and tablets, some of which are for reuse in emerging countries
- ✓ **Recycle** : Collect and recycle used mobile phones handsets and battery packs

E-commerce Services that Contribute a Circular Economy

Yahoo Japan Corporation



Yahoo Japan Corporation contributes to the realization of a circular economy by offering e-commerce services that spur the promotion of reuse of products.



YAHUOKU!

YAHUOKU! is one of the largest online auction and flea market services in Japan since 1999. The service promotes the reuse of unwanted items by those who need them, thereby helping to create a circular economy.



PayPay Flea Market

PayPay Flea Market is a service that specializes in flea market-type transactions, where individuals can easily trade goods at fixed price. In collaboration with YAHUOKU!, it aims for the further development of the business in sustainable secondary distribution.

Business Tools Using Eco-Friendly Materials

SoftBank Corp.



SoftBank Corp. utilizes eco-friendly materials in its business tools.

100% recyclable paper bags: All of the paper bags used in sales and other activities are made from recyclable materials. In addition, the bags use no plastic at all, while they use the FSC®-certified paper*1 and the vegetable printer ink that has a low environmental impact.



100% recyclable paper bags



Business cards made from kudzu

Shopping bags made from biomass plastic: SoftBank shops and Y!mobile shops are steadily replacing the plastic shopping bags to biomass-plastic bags, 80% of which are made from plant-derived raw materials.

Business cards made from kudzu (Japanese arrowroot): SoftBank Corp. distributes business cards partially made from kudzu to its employees. This reduces the amount of wood pulp used and helps reduce the impact of kudzu overgrowth on the landscape and ecosystem.

Example of Portfolio Companies that Contribute to Promotion of a Circular Economy

SBIA



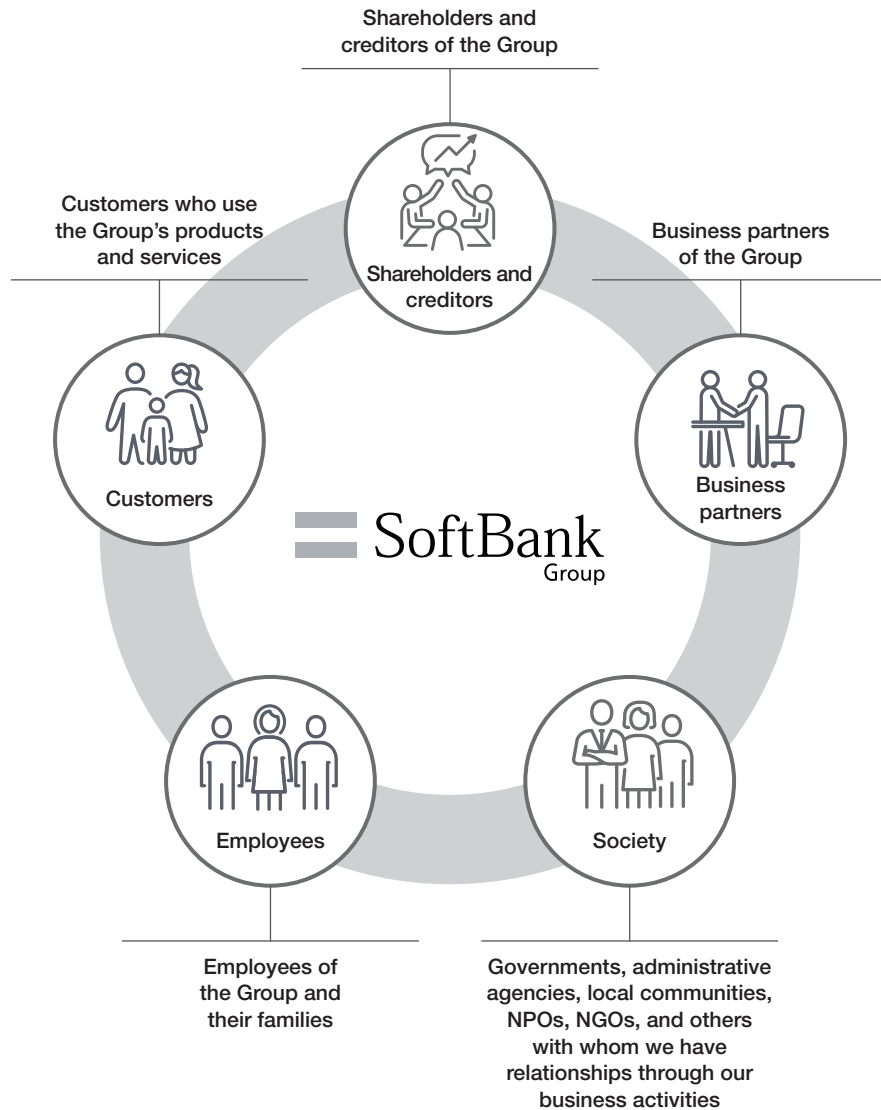
Through its investment business, the Group has invested in many companies that contribute to promotion of a circular economy.

	<p>Production of food containers made of new materials to replace plastic</p>
	<p>Development of a new material derived from microorganisms. Applications for this material span a wide range, including industrial, agricultural, and medical uses</p>
	<p>Reducing food loss by selling food that had not met certain specifications at a low cost</p>

*1 Certification given to wood and paper products appropriately produced in line with standards established by the Forest Stewardship Council®.

Communication with Stakeholders

The SoftBank Group builds relationships of trust through communication with stakeholders surrounding the Group, including shareholders and creditors, customers, business partners, employees, governments, administrative agencies and local communities, and will incorporate their perspectives into our corporate activities.



Stakeholders	Communication opportunities and content**	Related content in this report	
Shareholders and creditors	<ul style="list-style-type: none"> Annual General Meeting of Shareholders, Earnings Results Briefings, Investor Briefings, etc. Meetings with institutional investors and analysts (624 in FY2021) Publication of the SoftBank Group Report (Annual Reports), Sustainability Reports, Reports to Shareholders, etc. Expansion of information on the website Publication of press releases and notices 	<p>P. 15 Corporate Governance</p> <p>P. 45 Major External Evaluations of Sustainability</p>	
Customers	<ul style="list-style-type: none"> Establishment of the inquiry counter Expansion of information on the website Communication through social media, etc. 	P. 45 Corporate Data	
Business partners	<ul style="list-style-type: none"> Establishment and dissemination of the Supplier Code of Conduct Information sharing through our website, the SoftBank Group Report (Annual Reports) and Sustainability Reports 	<p>P. 19 Supplier Code of Conduct</p> <p>P. 28 Respect for Human Rights in the Supply Chain</p> <p>P. 37 Basic Policy on Environmental Initiatives</p>	
Employees	<ul style="list-style-type: none"> Holding employee roundtables (twice a year) Conducting employee satisfaction surveys (once a year) Establishment of an internal reporting system / helplines 	<p>P. 20 Ethics & Compliance Helpline</p> <p>P. 28 Respect for Human Rights</p> <p>P. 29 Human Resources Strategy</p> <p>P. 30 Diversity & Inclusion</p> <p>P. 31 Creating a Supportive Working Environment</p> <p>P. 32 Industrial Safety and Health</p>	
Society	Governments and administrative agencies	<ul style="list-style-type: none"> Policy proposals and other activities through industry associations, etc. – Operation of the Renewable Energy Council and the GDC Renewable Energy Council – Participation in Japan Climate Initiative 	P. 42 Promotion of a Low-Carbon Society through Initiatives
	Local communities	<ul style="list-style-type: none"> Participation in local communities – Measures against COVID-19 (operating vaccination centers, setting up PCR testing centers, etc.), development of local human resources, support for disaster-stricken areas, support for Ukrainian refugees, etc. 	<p>P. 32 Industrial Safety and Health</p> <p>P. 34 Participation in Our Community</p>
	NPOs and NGOs	<ul style="list-style-type: none"> Conducting social contribution activities – Implementation of collaborative projects such as the next generation leader development program 	P. 34 Participation in Our Community

**1 Describes information related to SBG.

Major External Evaluations of Sustainability (As of April 30, 2022)

Inclusion in ESG Indexes

Index name	Company
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	Z Holdings Corporation
Dow Jones Sustainability World Index (DJSI World)	SoftBank Corp. Z Holdings Corporation
Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific)	SoftBank Group Corp. SoftBank Corp. Z Holdings Corporation
FTSE4Good FTSE Blossom Japan FTSE Blossom Japan Sector Relative Index	SoftBank Group Corp. SoftBank Corp. Z Holdings Corporation
FTSE4Good Index Series*2 FTSE Blossom Japan Index*2 FTSE Blossom Japan Sector Relative Index*2	SoftBank Group Corp. SoftBank Corp. Z Holdings Corporation
2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	MSCI Japan Empowering Women Index (WIN)*3
2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	MSCI Japan ESG Select Leaders Index*4

Major Evaluations and Accreditations, etc.

The Sustainability Yearbook Member

SBG, SoftBank Corp., *1 Z Holdings Corporation
Selected as Sustainability Yearbook Member by S&P Global in the Sustainability Yearbook 2022, a listing of companies with outstanding sustainability.



Health & Productivity Management Outstanding Organizations Recognition Program (White 500)

SBG, SoftBank Corp., Z Holdings Corporation
Certified as a Health & Productivity Management Outstanding Organization in the large enterprise category (White 500).



CDP

SBG, SoftBank Corp.
Received an A- score in the overall rating and the Supplier Engagement Rating in the field of climate change by CDP, an international environment-related NGO.



Nikkei SDGs Management Survey 2021

SoftBank Corp.
Received the highest rating of 5 stars in the Nikkei SDGs Management Survey 2021, which comprehensively evaluates each company's SDGs management. In addition, SoftBank Corp. received the Social Value Award, which is given to companies in recognition of significant contributions of value to society.



Eruboshi

SoftBank Corp.
Certified as an Eruboshi (certification level 2) as a company with outstanding initiatives to promote the active participation of women.



Science Based Targets (SBT)

SoftBank Corp.
Targets set forth in SoftBank Corp.'s Carbon-Neutral 2030 Declaration were verified as Science Based Targets (SBT), as they are based on scientific evidence.



Cyber Index Corporate Survey 2021

SBG, SoftBank Corp., Z Holdings Corporation
Certified as a model company for its excellent cybersecurity stance and information disclosure in the survey conducted by the Information Technology Federation of Japan.



Kurumin Certification Platinum Kurumin Certification

SBG, SoftBank Corp.
SBG granted Kurumin certification, and SoftBank Corp. granted Platinum Kurumin certification, respectively, as excellent childcare support companies.



EcoVadis Silver Certification

SoftBank Corp.
Granted a Silver rating in a survey conducted by EcoVadis, a French evaluation organization specializing in sustainability assessment of supply chains.



Corporate Data (As of March 31, 2022)

Corporate name	SoftBank Group Corp.
Corporate website	https://group.softbank/en/
Established	September 3, 1981
Corporate headquarters	1-7-1, Kaigan, Minato-Ku, Tokyo 105-7537
Telephone number	+81-3-6889-2000
Representative	Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO
Common stock	238,772 million yen
Subsidiaries	1,316
Associates	565
Joint ventures	37
Number of employees	255 (consolidated basis: 59,721)
Main business	Pure holding company
Independent auditor	Deloitte Touche Tohmatsu
Inquiries	SoftBank Group Corp. https://group.softbank/en/contact

*1 SoftBank Corp. was also selected as an Industry Mover for improving its score the most from the previous year.

*2 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that SoftBank Group Corp., SoftBank Corp. and Z Holdings Corporation have been independently assessed according to the FTSE4Good Index Series, FTSE Blossom Japan Index series criteria, and have satisfied the requirements to become a constituent of those index series.

*3 THE INCLUSION OF SoftBank Group Corp., SoftBank Corp. and Z Holdings Corporation IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF SoftBank Group Corp. and Z Holdings Corporation BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

*4 THE INCLUSION OF SoftBank Corp. and Z Holdings Corporation IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF SoftBank Corp. and Z Holdings Corporation BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

See the official website of each company for further details.

SoftBank Group Corp. SoftBank Corp. Z Holdings Corporation

GRI Standards Content Index (As of September 30, 2022)

This report was prepared with reference to the sustainability reporting standards of the Global Reporting Initiative (GRI). The following index details the relevant content of this report and SBG's website.

General Disclosures

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102-3 Location of headquarters	P. 45 Corporate Data web Corporate Data
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102-5 Ownership and legal form	P. 45 Corporate Data web Corporate Data
102-6 Markets served	P. 4 Segment Information web Segments
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102-8 Information on employees and other workers	web ESG Data > Social-related data > Human Resources and Diversity
102-9 Supply chain	P. 19 Supplier Code of Conduct P. 28 Respect for Human Rights in the Supply Chain P. 37 Basic Policy on Environmental Initiatives web Social Initiatives > Supply Chain Management
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102-11 Precautionary Principle or approach	P. 15 Corporate Governance P. 22 Risk Management web Corporate Governance web Risk Management
102-12 External initiatives	P. 42 Promotion of a Low-Carbon Society through Initiatives web Environmental Initiatives > Efforts to Address Climate Change > Promoting decarbonization through initiatives
102-13 Membership of associations	P. 42 Promotion of a Low-Carbon Society through Initiatives web Environmental Initiatives > Efforts to Address Climate Change > Promoting decarbonization through initiatives

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102-15 Key impacts, risks, and opportunities	P. 9 Our Basic Approach P. 22 Risk Management P. 37 Climate-related Information Disclosures in Accordance with the TCFD Recommendations web Our Approach to Sustainability > Our Material Issues – Strategic Material Issues web Risk Management web Environmental Initiatives > Efforts to Address Climate Change > Climate-related Information Disclosures in accordance with the TCFD Recommendations
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102-20 Executive-level responsibility for economic, environmental, and social topics	P. 10 Sustainability Governance Structure P. 11 Feature: Sustainability Committee web Our Approach to Sustainability > Sustainability Governance Structure
102-21 Consulting stakeholders on economic, environmental, and social topics	P. 44 Communication with Stakeholders
102-22 Composition of the highest governance body and its committees	P. 15 Corporate Governance web Corporate Governance System web Corporate Management

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102-24 Nominating and selecting the highest governance body	P. 15 Corporate Governance web Corporate Governance System
102-25 Conflicts of interest	P. 16 Status of the Board of Directors and its Members P. 17 Status of the Audit & Supervisory Board and its Members web Corporate Management web Corporate Governance System > Chart of Corporate Governance System > Board of Directors
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102-49 Changes in reporting	Not applicable
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102-53 Contact point for questions regarding the report	P. 45 Corporate Data web Contact Us
102-54 Claims of reporting in accordance with the GRI Standards	P. 1 Editorial Policy
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103-1 Explanation of the material topic and its Boundary	P. 9 Our Basic Approach web Our Approach to Sustainability > Our Material Issues – Strategic Material Issues

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205-2 Communication and training about anti-corruption policies and procedures	P. 21 Anti-corruption Initiatives
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304-2 Significant impacts of activities, products, and services on biodiversity	
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GRI 305: Emissions 2016	
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403-1 Occupational health and safety management system	
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