

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between the translated document and the Japanese original, the original shall prevail. SoftBank Group Corp. assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.



Notice of the 44th Annual General Meeting of Shareholders

Date and Time: 10 a.m. JST, June 21, 2024
Doors open at 9 a.m.

Venue: Tokyo Garden Theater
1-6, Ariake 2-chome, Koto-ku, Tokyo

(Please refer to the map at the end of this document for the location of the venue for the General Meeting of Shareholders, which has changed from the previous meeting.)

Proposals

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Nine Board Directors

Table of Contents

- Notice of the 44th Annual General Meeting of Shareholders
- Reference Materials for the Annual General Meeting of Shareholders
- Business Report
- Consolidated Financial Statements
- Non-consolidated Financial Statements
- Audit Reports

< Notice on the Web >

The main content of this Notice can be viewed easily on your computer or smartphone.

<https://s.srdb.jp/9984/>



Provided by TAKARA Printing



SoftBank Group Corp.
Stock code: 9984

Corporate Philosophy and Vision

Corporate Philosophy Information Revolution — Happiness for everyone

Since its founding, the SoftBank Group has always remained true to its goal of accelerating the Information Revolution to make the world a happier place.

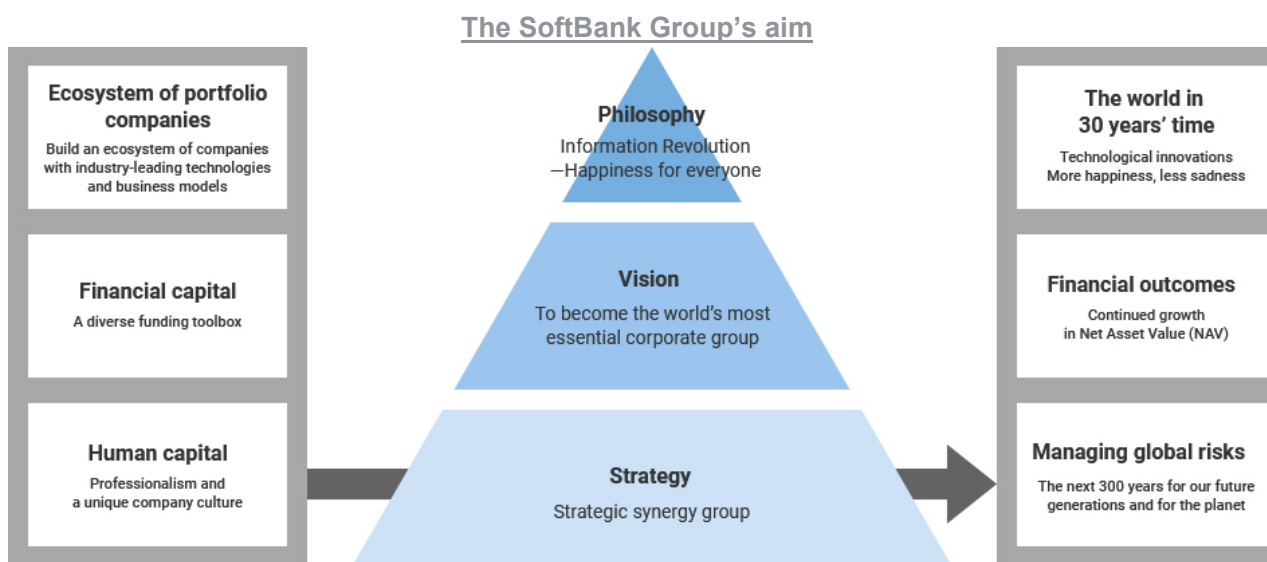
Just what is happiness?

Some might say happiness is to love and be loved in return, or to make the most of each day. Others might derive happiness from self-expression. Still, others might find happiness in something as simple as a smile. Above all, the SoftBank Group equates happiness with inspiration. Through our business, we strive to bring emotional meaning and happiness to lives. In everything we do, we aim to drive the Information Revolution and build a more connected, empowered, and joyful world. This unchanging kokorozashi (mission) is encapsulated in our philosophy, Information Revolution — Happiness for everyone.

Humankind stands on the cusp of the digital Big Bang. Computing performance is increasing dramatically, and we are getting ever closer to an age of super-intelligent machines that will surpass human ability. Our mission is to harness the raw, unlimited power of the Information Revolution and channel it in a direction that makes people happier. This aspiration will continue to drive our organization toward further growth for many years to come.

Vision To become a corporate group that powers the world's most essential technologies

To achieve our vision, we aim to build a more connected, empowered and joyful world by accelerating human progress through technology. We remain focused on advancing AI and driving the Information Revolution by investing in the world's most essential technologies and innovative business models.



To Our Shareholders



Masayoshi Son

Representative Director, Corporate Officer,
Chairman & CEO

I am pleased to notify you of the 44th Annual General Meeting of Shareholders.

In FY2023, stock markets boomed, particularly in the U.S., backed by the expansion of the AI semiconductor industry and reflecting the full-scale spread of artificial intelligence (“AI”). In this context, Arm Holdings plc (“Arm”), a subsidiary of SoftBank Group Corp. (“SBG” or the “Company”), was listed on the Nasdaq Global Select Market on September 14, 2023. As a result of the brisk market and the increase in Arm’s share price, NAV¹, one of our most important performance metrics, recovered to a record high of ¥27.8 trillion as of March 31, 2024 (a ¥13.7 trillion increase from the previous fiscal year-end). In addition, we were able to bolster our financial security, with LTV² improving to 8.5% (a 2.5 percentage point change from the previous fiscal year-end) and liquidity³ to ¥4.6 trillion (sufficient to cover bond redemptions for the next four years).

As for financial results, we recorded a consolidated net loss⁴ of ¥227.6 billion. The Investment Business of Holding Companies segment recorded a loss on investments of ¥459.0 billion, while the SoftBank Vision Funds segment recorded an investment loss of ¥167.3 billion as well as a foreign exchange loss of ¥703.1 billion due to the continued depreciation of the yen throughout FY2023, similar to the previous fiscal year.

The Group is working to further improve NAV and pursue our corporate philosophy, “Information Revolution — Happiness for everyone.” In FY2024, SBG will seek investment opportunities that will lead to NAV growth while adhering to its financial policy, and carry out initiatives geared toward the arrival of artificial general intelligence (“AGI”). I would like to ask all shareholders for their support.

May 29, 2024

- (Notes)
1. Net Asset Value = equity value of holdings - adjusted interest-bearing debt
 2. Loan-to-Value is the ratio of liabilities to holding assets, which is calculated as adjusted net interest-bearing debt divided by equity value of holdings. The equity value of holdings and adjusted net interest-bearing debt each exclude amounts to be settled at maturity or borrowings that are part of asset-backed finance. Additionally, the calculation of adjusted net interest-bearing debt excludes, from SBG’s consolidated figures, interest-bearing debt and cash and cash equivalents, etc. (including investments in bonds) attributable to entities managed on a self-financing basis, such as the listed subsidiaries SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation) and Arm, as well as SoftBank Vision Fund L.P., SoftBank Vision Fund II-2 L.P., and SBLA Latin America Fund LLC. Conversely, the calculation includes interest-bearing debt (with certain specified debts excluded) and cash and cash equivalents, etc. (including investments in bonds) attributable to SB Northstar LP.
 3. Cash and cash equivalents + short-term investments recorded as current assets + bond investments + undrawn commitment lines. SBG stand-alone basis (excludes SB Northstar LP but includes its cash and cash equivalents and bond investments)
 4. Net loss attributable to owners of the parent

June 6, 2024
(Provision in electronic format starts on: May 29, 2024)

Notice of the 44th Annual General Meeting of Shareholders

In convening this Annual General Meeting of Shareholders, the Company has taken measures for provision in electronic format and has posted the matters to be provided electronically on the website.

SBG website <https://group.softbank/en/ir/investors/shareholders/2024>



In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



On the Tokyo Stock Exchange website, enter our issue name “SoftBank Group” or code “9984,” click “Search,” and then go to “Basic information” and select “Documents for public inspection/PR information” to review the information.

Date and time: 10 a.m. JST, June 21, 2024

Venue: Tokyo Garden Theater
1-6, Ariake 2-chome, Koto-ku, Tokyo
[\(Please refer to the map at the end of this document for the location of the venue for the General Meeting of Shareholders, which has changed from the previous meeting.\)](#)

Agenda of the Meeting: **Matters for reporting:** ▶ Business Report, Consolidated Financial Statements for FY2023 (April 1, 2023 to March 31, 2024) and results of audits by the Independent Auditor and Audit & Supervisory Board of Consolidated Financial Statements

▶ Non-consolidated Financial Statements for FY2023 (April 1, 2023 to March 31, 2024)

Matters for approval: **Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Nine Board Directors

- SBG will post any revisions made to the matters provided electronically on the above websites.
- The following matters are not stated in the written documents delivered to shareholders who have requested it, pursuant to laws and regulations and Article 14 of the Articles of Incorporation of SBG. Therefore, this document is a part of the documents audited by the Audit & Supervisory Board Members and the Independent Auditor in preparing their audit reports.
 - “Status of SoftBank Group Corp., 5 Overview of system to ensure appropriateness of the operations and its implementation status” in the Business Report
 - “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- In addition to the matters stipulated by laws and regulations, Reference Materials for the Annual General Meeting of Shareholders will be sent to shareholders who have not requested the delivery of written documents.

Live Streaming Information / Questions and Opinions through the Internet / Notice on the Web

Live Streaming Information

The 44th Annual General Meeting of Shareholders will be available for viewing through our website.

How to view:

Please view the live stream by accessing the “The 44th Annual General Meeting of Shareholders” page of SBG’s website.



<https://group.softbank/en/ir/investors/shareholders/2024>

Date and time of streaming:

From 10 a.m. JST, June 21, 2024

[Viewing the Meeting after the conclusion of the live stream](#)

· If for any reason live streaming service cannot be provided, a notice will be given on the “The 44th Annual General Meeting of Shareholders” page.

The Meeting will be available on video on demand through SBG’s website.

*On-demand video of the Business Report will be available only for one year from June 21, 2024.

Questions regarding the Agenda of the Meeting through the Internet

Questions from shareholders regarding the Agenda of the Meeting are accepted via the Internet. Please see the enclosed leaflet for details.

Notice on the Web

The main content of this Notice can be also viewed on your computer or smartphone.

How to view:

Please access the website below or use the QR code to view the Notice.

<https://s.srdb.jp/9984/>



Guide to Exercising Voting Rights

Voting rights are important rights that enable our shareholders to participate in the management of SBG. Voting rights can be exercised as shown below. Please refer to the Reference Materials for the Annual General Meeting of Shareholders posted on the matters provided electronically and exercise your right to vote.

If you are exercising your voting rights by mail

Please return the enclosed voting form upon clearly indicating your approval or disapproval of each proposal. If there is no indication of your vote on the voting form, all proposals will be treated as approved.

Request to mail ahead of time

There are many voting forms arriving after the deadline for exercising voting rights. Mailing of your voting form ahead of time is appreciated.

Deadline for exercising voting rights:

Received by 5:45 p.m. JST, Thursday, June 20, 2024

If you are attending the Meeting in person

Please bring the enclosed voting form and **submit it to the reception desk** at the Meeting.

Please also bring this document with you as a reference for the proceedings.

Date and time of the Meeting:

From 10:00 a.m. JST, Friday, June 21, 2024

Please refer to the following page on “how to fill out the voting form.”

If you are exercising your voting rights through the Internet

Please access SBG’s designated website for voting, follow the instructions on the screen and enter your approval or disapproval of the proposals.

Deadline for exercising voting rights:

5:45 p.m. JST, Thursday, June 20, 2024

How to read the QR code:

You can login to the website for voting without entering the login ID and password.

1. Please read the QR code printed on the lower right of the voting form using a smartphone.
2. Please follow the instructions on the screen and enter your approval or disapproval of the proposals.

How to enter the login ID and password:

Website for voting

<https://evote.tr.mufg.jp/>

1. Please access the website for voting above from a PC or smartphone.
2. Please enter the login ID and temporary password printed on the voting form, and click “Login.”
3. Please follow the instructions on the screen and enter your approval or disapproval of the proposals.

How to fill out the voting form

Please indicate your approval or disapproval of the proposals in the form.

Proposal 1

- If you approve ⇒ Circle **“Approve”**
- If you disapprove ⇒ Circle **“Disapprove”**

Proposal 2

- If you approve of all candidates ⇒ Circle **“Approve”**
- If you disapprove of all candidates ⇒ Circle **“Disapprove”**
- If you wish to indicate approval or disapproval for certain candidates ⇒ Circle **“Approve”** or **“Disapprove,”** and indicate their candidate number.

Frequently asked questions regarding advance exercise of voting rights

Q1 If I exercise my voting rights twice by returning the voting form and through the Internet, etc., which one will be effective?

A1 SBG will treat the exercise of your voting right through the Internet, etc. as effective.

Q2 If I exercise my voting rights more than once through the Internet, etc., will they all be effective?

A2 If you exercise your voting rights more than once, the last exercise of your voting rights shall be deemed to be effective.

Q3 If I have approved receipt of a notice of convocation by electromagnetic means, how can I request a voting form or other documents?

A3 SBG does not issue a voting form or other documents to those shareholders who have approved the receipt of a notice of convocation by electromagnetic means unless requested to do so by those shareholders. Please ask the Helpdesk as shown below.

Electronic Voting Platform

Nominee shareholders such as managing trust banks and others (including standing proxies) will be able to use the electronic voting platform as a method to electronically exercise voting rights at the Annual General Meeting of Shareholders of SBG in addition to the method to exercise voting rights through the Internet stated in the above, if the shareholders have applied in advance for the use of the electronic voting platform operated by a joint venture established by Tokyo Stock Exchange, Inc. and other parties.

Method for receiving a notice of convocation

If you wish to receive a notice of convocation by e-mail, please follow the procedure on the voting website on your PC or other devices.

For inquiries regarding the system, please contact:

Helpdesk

(Corporate Agency Division, Mitsubishi UFJ Trust
and Banking Corporation)

Phone: **0120-173-027** (Toll free)

(Business hours: 9:00-21:00)

Proposal 1: Appropriation of Surplus

The fundamental policy of SBG is to focus on investing actively for sustained growth as well as returning profits to shareholders, while maintaining a sound financial status. Under this policy, SBG, in principle, is to provide dividends twice a year, an interim dividend and a year-end dividend. Accordingly, the year-end dividend for FY2023 is proposed as indicated below.

As an interim dividend of ¥22.00 per share has been distributed, the total dividend payout for this fiscal year will be ¥44.00 per share.

1 Type of dividend property:
Cash

2 Matter concerning allotment of dividend property to shareholders and its total amount:
¥22.00 per common share of SoftBank Group Corp., for a total of
¥32,250,358,778

3 Effective date of dividend of surplus:
June 24, 2024

Proposal 2: Election of Nine Board Directors

The terms of office of the present nine (9) Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders. It is proposed that nine (9) Board Directors be elected.

Board Director nominees are as follows:

Candidate No.		Name		Current position at SBG
1	Reappointed	Masayoshi Son		Representative Director, Corporate Officer, Chairman & CEO
2	Reappointed	Yoshimitsu Goto		Board Director, Corporate Officer, Senior Vice President & CFO & CISO
3	Reappointed	Ken Miyauchi		Board Director
4	Reappointed	Rene Haas		Board Director
5	Reappointed	Masami Iijima	External Board Director Independent Officer	Board Director
6	Reappointed	Yutaka Matsuo	External Board Director Independent Officer	Board Director
7	Reappointed	Keiko Erikawa	External Board Director Independent Officer	Board Director
8	Reappointed	Kenneth A. Siegel	External Board Director	Board Director
9	Reappointed	David Chao	External Board Director Independent Officer	Board Director



Candidate No. **1**

Masayoshi Son

(Date of birth: August 11, 1957, 66 years old)

Reappointed

Biography, titles, responsibilities and significant concurrent positions

- Sep. 1981 Founded SBG, Chairman & CEO
- Jan. 1996 President & CEO, Yahoo Japan Corporation (currently LY Corporation)
- Oct. 2005 Director, Alibaba.com Corporation (currently Alibaba Group Holding Limited)
- Apr. 2006 Chairman of the Board, President & CEO, Vodafone K.K. (currently SoftBank Corp.)
- Jun. 2015 Director, Yahoo Japan Corporation (currently LY Corporation)
- Sep. 2016 Chairman and Executive Director, ARM Holdings plc
- Jun. 2017 Chairman & CEO, SBG
- Nov. 2020 Representative Director, Corporate Officer, Chairman & CEO, SBG (to present)
- Apr. 2021 Board Director, Founder, SoftBank Corp. (to present)
- Aug. 2023 Chairman and Director, Arm Holdings plc (to present)

Number of shares held in SBG

426,661,164 shares

Reason for nomination

Since SBG's founding to date, Mr. Masayoshi Son has been at the helm of the Group's management for years, achieving remarkable growth for the Group through advancement into the Internet, telecommunications and AI businesses, investment in the world's largest e-commerce company Alibaba Group Holding Limited, acquisition of UK-based ARM Holdings plc and founding SoftBank Vision Fund, among other efforts. Based on the above, the Board would like to elect Mr. Son as a Board Director nominee for the further growth of the Group.



Candidate No. **2**

Yoshimitsu Goto

(Date of birth: February 15, 1963, 61 years old)

Reappointed

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1987 Joined The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)
- Jun. 2000 Joined SBG
- Oct. 2000 Head of Finance Department, SBG
- Apr. 2006 Director, Vodafone K.K. (currently SoftBank Corp.)
- Jul. 2012 Corporate Officer, Senior Vice President, SBG
- Oct. 2013 President & CEO and acting owner, Fukuoka SoftBank HAWKS Corp. (to present)
- Jun. 2014 Board Director, SBG
- Jun. 2015 Senior Vice President, SBG
- Jun. 2017 Senior Vice President, SBG
- Apr. 2018 Senior Vice President & CFO & CISO, SBG
- Jun. 2020 Board Director, Senior Vice President, CFO, CISO & CSusO, SBG
- Nov. 2020 Board Director, Corporate Officer, Senior Vice President, CFO, CISO & CSusO, SBG
- Jun. 2022 Board Director, Corporate Officer, Senior Vice President & CFO & CISO, SBG (to present)

Number of shares held in SBG

378,600 shares

Reason for nomination

At SBG, Mr. Yoshimitsu Goto has held important positions in finance departments including Senior Vice President and Head of Finance Department and Senior Vice President & CFO & CISO, serving a vital role in financing for investment and business management of SBG. Also, having served in various positions including Director of SoftBank Corp. and President & CEO and acting owner of Fukuoka SoftBank HAWKS Corp., he has extensive knowledge and experience related to finance and business management. Based on the above, the Board would like to elect Mr. Goto as a Board Director nominee for the further growth of the Group.



Candidate No. **3**

Ken Miyauchi

(Date of birth: November 1, 1949, 74 years old)

Reappointed

Biography, titles, responsibilities and significant concurrent positions

- Feb. 1977 Joined Japan Management Association
- Oct. 1984 Joined SBG
- Feb. 1988 Board Director, SBG
- Apr. 2006 Executive Vice President, Director & COO, Vodafone K.K. (currently SoftBank Corp.)
- Jun. 2007 Representative Director & COO, SoftBank Mobile Corp. (currently SoftBank Corp.)
- Jun. 2012 Director, Yahoo Japan Corporation (currently LY Corporation)
- Jun. 2013 Representative Board Director, Senior Executive Vice President of SBG
- Apr. 2015 President & CEO, SoftBank Mobile Corp. (currently SoftBank Corp.)
- Apr. 2018 Board Director, SBG (to present)
- Jun. 2018 President & CEO, SoftBank Corp.
- Apr. 2021 Representative Director & Chairman, SoftBank Corp.
- Apr. 2023 Director & Chairman, SoftBank Corp.
- Apr. 2024 Director & Special Advisor, SoftBank Corp. (to present)

Number of shares held in SBG

574,260 shares

Reason for nomination

Mr. Ken Miyauchi joined SBG shortly after its founding. In the course of a career focused on the fields of sales and marketing, he significantly expanded the packaged computer software distribution business that SBG was originally engaged in, and contributed to growing the domestic telecommunications business that SBG entered through acquisitions. He assumed the position of President & CEO of SoftBank Corp. in April 2015 and has led the Group's domestic business in Japan.

Based on the above, the Board would like to elect Mr. Miyauchi as a Board Director nominee for the further growth of the Group.



Candidate No. **4**

Rene Haas

(Date of birth: July 23, 1962, 61 years old)

Reappointed

Biography, titles, responsibilities and significant concurrent positions

- Jan. 1999 Vice President of Sales, Tensilica
- Aug. 2004 Vice President of Sales and Marketing, Scintera Networks
- Oct. 2006 Vice President & General Manager, Computing Products Business Unit, NVIDIA Corporation
- Oct. 2013 Vice President of Strategic Alliances, ARM Holdings plc
- Jan. 2015 Executive Vice President & Chief Commercial Officer, ARM Holdings plc
- Jan. 2017 President of Arm's IP Product Groups (IPG), ARM Holdings plc
- Feb. 2022 CEO, Arm Limited (to present)
- Jun. 2023 Board Director, SBG (to present)
- Aug. 2023 Director, Arm Holdings plc (to present)

Number of shares held in SBG

Reason for nomination

Mr. Rene Haas joined ARM Holdings plc as Vice President of Strategic Alliances after holding executive positions at NVIDIA Corporation, a leading semiconductor manufacturer. At the company, he held several applications management, applications engineering, and product engineering roles. Thereafter, he has served as the President of Arm's IPG, and has been instrumental in ARM Holdings plc's growth. Subsequently, he was appointed CEO of Arm Limited. Having exerted strong leadership by proactively expanding Arm's business and listing Arm Holdings plc on the Nasdaq Global Select Market, he has extensive knowledge and experience in corporate management and technology. Based on the above, the Board would like to elect Mr. Haas as a Board Director nominee for the further growth of the Group.



Candidate No. **5**

Masami Iijima

(Date of birth: September 23, 1950, 73 years old)

External Board Director

Independent Officer

Reappointed

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1974 Joined MITSUI & CO., LTD.
- Apr. 2006 Managing Officer, Chief Operating Officer of Iron & Steel Raw Materials and Non-Ferrous Metals Business Unit, MITSUI & CO., LTD.
- Apr. 2007 Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.
- Apr. 2008 Executive Managing Officer, MITSUI & CO., LTD.
- Jun. 2008 Representative Director, Executive Managing Officer, MITSUI & CO., LTD.
- Oct. 2008 Representative Director, Senior Executive Managing Officer, MITSUI & CO., LTD.
- Apr. 2009 Representative Director, President and Chief Executive Officer, MITSUI & CO., LTD.
- Apr. 2015 Representative Director, Chairman of the Board of Directors, MITSUI & CO., LTD.
- Jun. 2016 Director, Ricoh Company, Ltd.
- Jun. 2018 Board Director, SBG (to present)
- Jun. 2019 Counsellor, Bank of Japan (to present)
- Jun. 2019 Director, Isetan Mitsukoshi Holdings Ltd.
- Apr. 2021 Director, MITSUI & CO., LTD.
- Jun. 2021 Counselor, MITSUI & CO., LTD. (to present)
- Jun. 2021 Director (Audit & Supervisory Committee member), Takeda Pharmaceutical Company Limited
- Jun. 2022 Director, Takeda Pharmaceutical Company Limited (to present)
- Jun. 2023 Director, KAJIMA CORPORATION (to present)

Number of shares held in SBG

1,000 shares

Reason for nomination and expected role

As Representative Director, President and Chief Executive Officer of MITSUI & CO., LTD., Mr. Masami Iijima led the company's management and played a major role in its growth. Furthermore, after becoming Representative Director, Chairman of the Board of Directors of MITSUI & CO., LTD. in April 2015, he contributed to management oversight and improvement of the effectiveness of the Board of Directors. Accordingly, he has accumulated extensive knowledge and experience related to corporate management and corporate governance.

At SBG, Mr. Iijima has offered advice on the Group's long-term strategies and expressed views from the standpoint of SBG's minority shareholders, playing a vital role in decision-making processes at the Board. He has also led discussions at the voluntary Nominating & Compensation Committee as its Chairperson from an independent and objective perspective, and has significantly contributed to the improvement of enterprise value of SBG through the supervisory function.

Based on the above, the Board would like to elect Mr. Iijima as an External Board Director nominee for the further growth of the Group.

Mr. Iijima attended 7 out of 7 Board of Directors meetings held in FY2023, amounting to an attendance rate of 100%. He is an External Board Director (Independent Officer) of SBG and will have been in the position for six years at the conclusion of this Annual General Meeting of Shareholders.



Candidate No. **6**

Yutaka Matsuo (Date of birth: January 26, 1975, 49 years old)

External Board Director Independent Officer Reappointed

Biography, titles, responsibilities and significant concurrent positions

- Apr. 2002 Researcher, National Institute of Advanced Industrial Science and Technology
- Aug. 2005 Visiting Scholar, Stanford University
- Oct. 2007 Associate Professor, Graduate School of Engineering, the University of Tokyo
- Apr. 2019 Professor, Graduate School of Engineering, the University of Tokyo (to present)
- Jun. 2019 Board Director, SBG (to present)

Number of shares held in SBG

-

Reason for nomination and expected role

Dr. Yutaka Matsuo has extensive knowledge and experience as a leading expert on AI, studying AI over many years and having served as a visiting scholar at Stanford University, a professor at the Graduate School of Engineering of the University of Tokyo, and a member of Government-led working groups.

At SBG, Dr. Matsuo has offered advice on the Group's long-term strategies and expressed views from the standpoint of SBG's minority shareholders, playing a vital role in decision-making processes at the Board. He has also stated his opinion at the voluntary Nominating & Compensation Committee as its member from an independent and objective perspective, and has significantly contributed to the improvement of enterprise value of SBG through the supervisory function. Although he does not have management experience, the Board believes that he will properly perform his duties as a Board Director of SBG by demonstrating his advanced expertise.

Based on the above, the Board would like to elect Dr. Matsuo as an External Board Director nominee for the further growth of the Group.

Dr. Matsuo attended 7 out of 7 Board of Directors meetings held in FY2023, amounting to an attendance rate of 100%. He is an External Board Director (Independent Officer) of SBG and will have been in the position for five years at the conclusion of this Annual General Meeting of Shareholders.



Candidate No. **7**

Keiko Erikawa

(Date of birth: January 3, 1949, 75 years old)

External Board Director

Independent Officer

Reappointed

Biography, titles, responsibilities and significant concurrent positions

- Jul. 1978 Senior Executive Director, KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.)
- Apr. 1994 Director, Foundation for Fusion of Science & Technology (to present)
- Jun. 2001 Chairman and CEO, KOEI Corporation (currently KOEI TECMO AMERICA Corporation)
- May 2007 Head Director, Association of Media in Digital (to present)
- Jun. 2013 Chairman (Representative Director), KOEI TECMO GAMES CO., LTD.
- Jun. 2013 Chairman (Representative Director), KOEI TECMO HOLDINGS CO., LTD. (to present)
- Jun. 2014 Board Director, TECMO KOEI EUROPE LIMITED (currently KOEI TECMO EUROPE LIMITED) (to present)
- Apr. 2015 Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD. (to present)
- Jun. 2021 Board Director, SBG (to present)

Number of shares held in SBG
303,000 shares

Reason for nomination and expected role

Since founding KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.), Ms. Keiko Erikawa has contributed to developing and strengthening the business foundation of the KOEI TECMO Group as a corporate manager and a finance manager. Accordingly, she has accumulated extensive knowledge and experience related to corporate management and technology.

At SBG, Ms. Erikawa has offered advice on the Group's long-term strategies and expressed views from the standpoint of SBG's minority shareholders, playing a vital role in decision-making processes at the Board, and has significantly contributed to the improvement of enterprise value of SBG through the supervisory function.

Based on the above, the Board would like to elect Ms. Erikawa as an External Board Director nominee for the further growth of the Group.

Ms. Erikawa attended 7 out of 7 Board of Directors meetings held in FY2023, amounting to an attendance rate of 100%. She is an External Board Director (Independent Officer) of SBG and will have been in the position for three years at the conclusion of this Annual General Meeting of Shareholders.



Number of shares held in SBG

Candidate No. 8

Kenneth A. Siegel

(Date of birth: October 11, 1958, 65 years old)

External Board Director

Reappointed

Biography, titles, responsibilities and significant concurrent positions

- Aug. 1986 Joined Morrison & Foerster LLP
- Jan. 1994 Partner, Morrison & Foerster LLP
- Aug. 1996 Managing Partner, Morrison & Foerster Tokyo Office (Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho) (to present)
- Jan. 2009 Member of Executive Committee, Morrison & Foerster LLP
- Jan. 2009 Board Director, Member of Executive Committee, Morrison & Foerster LLP (to present)
- Jun. 2021 Board Director, SBG (to present)

Reason for nomination and expected role

After joining Morrison & Foerster LLP, Mr. Kenneth A. Siegel held various positions including Managing Partner of Morrison & Foerster Tokyo Office (Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho) and Board Director, Member of Executive Committee of Morrison & Foerster LLP. Having engaged in corporate acquisitions, joint venture deals, and strategic alliances, he has accumulated extensive knowledge and experience as a lawyer.

At SBG, Mr. Siegel has offered advice on the Group's long-term strategies and expressed views from the standpoint of SBG's minority shareholders, playing a vital role in decision-making processes at the Board, and has significantly contributed to the improvement of enterprise value of SBG through the supervisory function.

Based on the above, the Board would like to elect Mr. Siegel as an External Board Director nominee for the further growth of the Group.

Mr. Siegel attended 7 out of 7 Board of Directors meetings held in FY2023, amounting to an attendance rate of 100%. He is an External Board Director of SBG and will have been in the position for three years at the conclusion of this Annual General Meeting of Shareholders.



Number of shares held in SBG

Candidate No. 9

David Chao

(Date of birth: November 15, 1966, 57 years old)

External Board Director

Independent Officer

Reappointed

Biography, titles, responsibilities and significant concurrent positions

- Jun. 1988 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
- Jun. 1989 Joined Apple Computer, Inc. (currently Apple Japan, Inc.)
- Aug. 1993 Joined U.S. McKinsey & Company (McKinsey & Company, Inc.)
- May 1996 Co-Founder and CTO, Japan Communications Inc.
- Jan. 1997 Co-Founder and General Partner, DCM Ventures (to present)
- Jun. 2022 Board Director, SBG (to present)

Reason for nomination and expected role

At Apple Computer, Inc., Mr. David Chao was instrumental in the company's rapid growth and also managed the company's startup investment portfolio in the U.S. At U.S. McKinsey & Company, he worked in the telecommunications and software industries, where he was involved in technology, marketing, and financial strategy development projects. Thereafter, having co-founded Japan Communications Inc., where he served as Chief Financial Officer, Chief Technology Officer, and Director, before becoming Co-Founder and General Partner of DCM Ventures, he has accumulated extensive knowledge and experience in investment, business management, and technology.

At SBG, Mr. Chao has offered advice on the Group's long-term strategies and expressed views from the standpoint of SBG's minority shareholders, playing a vital role in decision-making processes at the Board, and has significantly contributed to the improvement of enterprise value of SBG through the supervisory function.

Based on the above, the Board would like to elect Mr. Chao as an External Board Director nominee for the further growth of the Group.

Mr. Chao attended 7 out of 7 Board of Directors meetings held in FY2023, amounting to an attendance rate of 100%. He is an External Board Director (Independent Officer) of SBG and will have been in the position for two years at the conclusion of this Annual General Meeting of Shareholders.

- (Notes)
1. The age of each candidate is as of the conclusion of this General Meeting of Shareholders.
 2. A corporate reorganization was undertaken in August 2023, pursuant to which Arm Holdings Limited, a former subsidiary of Arm Limited, acquired all the issued ordinary shares of Arm Limited, thereby making it a wholly-owned subsidiary. Subsequently, Arm Holdings Limited changed its name to Arm Holdings plc and was listed on the Nasdaq Global Select Market through an initial public offering on September 14, 2023.
 3. Mr. Masayoshi Son, a candidate for Board Director, concurrently holds the post of the managing partner of Son Assets Management, LLC with whom SBG has a business relationship, such as for office management. He also concurrently holds the post of President of the Masason Foundation with whom SBG has concluded an agreement on secondment.
 4. SBG has concluded an agreement on a co-investment program with restricted rights to receive distributions, with Mr. Masayoshi Son, a candidate for Board Director, and MASA USA LLC, which is controlled by him.
 5. Mr. Kenneth A. Siegel, a candidate for Board Director, concurrently holds a managing partner post at Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho, and a post of Board Director, Member of Executive Committee at Morrison & Foerster LLP. SBG has transactions including legal/advisory engagement with the firm.
 6. SBG has made limited partner investments in the funds managed by DCM Ventures, where Mr. David Chao, a candidate for Board Director, serves as Co-Founder and General Partner. However, this capital contribution is extremely immaterial, accounting for less than 2% of the total amount managed by DCM Ventures.
 7. Mr. David Chao, a candidate for Board Director, is a Board Member of Plenty Unlimited Inc., which is a specified related party of SBG.
 8. SBG has designated candidates for Board Directors, Mr. Masami Iijima, Dr. Yutaka Matsuo, Ms. Keiko Erikawa and Mr. David Chao, as Independent Officers in accordance with the stipulations of Tokyo Stock Exchange, Inc., and has filed them with the Tokyo Stock Exchange. If they are reappointed, SBG will continue to designate them as Independent Officers and report to the Exchange accordingly.
 9. When performing their duties as Board Directors, in order to have them perform their duties as expected and enable SBG to employ talented personnel, it is stipulated in the Articles of Incorporation that SBG may conclude an agreement with Board Directors (excluding executive board directors, etc.) to limit the liability for damages to the extent specified therein. SBG has concluded an agreement with Mr. Masami Iijima, Dr. Yutaka Matsuo, Ms. Keiko Erikawa, Mr. Kenneth A. Siegel and Mr. David Chao to limit the liability for damages. With regard to this proposal, subject to the approval of election of Mr. Masami Iijima, Dr. Yutaka Matsuo, Ms. Keiko Erikawa, Mr. Kenneth A. Siegel and Mr. David Chao, SBG will continue an agreement with each of them on the same terms and conditions.
 10. SBG has concluded a directors and officers liability insurance (D&O insurance) contract that covers all Board Directors, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If this proposal is approved as it was originally proposed, and each candidate assumes office as Board Director, they will be insured under the insurance contract. Damages caused as a result of the insured Board Directors assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured committed with awareness that they violate laws and regulations. The premiums are paid by SBG, including riders. Therefore, the insured do not bear the actual premiums. SBG will renew this insurance contract during the term of office of each candidate on December 1, 2024.

(Reference)**Skill sets (skill matrix) of Board Directors (incumbent/candidate) and Audit & Supervisory Board Members (incumbent)**

The table below shows up to three (3) areas in which SBG has particular expectations of its Board Directors (incumbent/candidate) and Audit & Supervisory Board Members (incumbent).

Name	Position at SBG	Years served	Corporate management	Banking M&A	Finance Accounting	Law Governance	Technology	Academic background
Masayoshi Son (66 years old)	Representative Director Nominating & Compensation Committee member	42 years and 9 months	○	○			○	
Yoshimitsu Goto (61 years old)	Board Director	4 years	○	○	○			
Ken Miyauchi (74 years old)	Board Director	36 years and 4 months	○	○			○	
Rene Haas (61 years old)	Board Director	1 year	○	○			○	
Masami Iijima (73 years old)	External Board Director Independent Officer Nominating & Compensation Committee member	6 years	○	○		○		
Yutaka Matsuo (49 years old)	External Board Director Independent Officer Nominating & Compensation Committee member	5 years		○			○	○
Keiko Erikawa (75 years old)	External Board Director Independent Officer	3 years	○	○			○	
Kenneth A. Siegel (65 years old)	External Board Director	3 years		○		○		○
David Chao (57 years old)	External Board Director Independent Officer	2 years	○	○			○	
Maurice Atsushi Toyama (69 years old)	Full-time External Audit & Supervisory Board Member Independent Officer	9 years		○	○			
Yuji Nakata (65 years old)	Full-time External Audit & Supervisory Board Member Independent Officer	3 years		○		○		
Soichiro Uno (61 years old)	External Audit & Supervisory Board Member	20 years		○		○		
Keiichi Otsuka (68 years old)	External Audit & Supervisory Board Member Independent Officer	3 years		○	○			

- (Notes)
1. Ages shown are ages as of the conclusion of this Annual General Meeting of Shareholders.
 2. Years served is the number of years as of the conclusion of this Annual General Meeting of Shareholders.
 3. Mr. Yoshimitsu Goto has been serving as Board Director of SBG for four years since he assumed the position in June 2020, and he also served as Board Director for one year from June 2014. The total number of years he has been in the position as Board Director is five years.

2023

April

May

June

July

August

September

2023.07

Established GreenBox, a joint venture with Symbotic to offer new warehouse-as-a-service



NEWS FLASH

Annual Topics

2023.04 - 2024.03

2023.09

Arm listed on the Nasdaq Global Select Market



2023.09

SoftBank Corp. launched Japan top-level computing platform for the development of generative AI and the full-fledged development of homegrown large language models (LLMs)



2023.10

LY Corporation took its first step

— Completion of the merger centered around LINE and Yahoo Japan —



2023.11

SoftBank Corp. is building Core Brain, a data center with a large-scale computing platform that is essential for the next-generation social infrastructure concept, targeting launch in FY2026



2023.11

SoftBank Corp. issued Series 1 Bond-Type Class Shares

— First listing of such shares in Japan —



2023.12

Acquired 48.8 million shares of T-Mobile stock (equivalent to ¥1.1 trillion) for no additional consideration upon satisfaction of the contingent consideration condition

Abbreviations Used in the Business Report

Company names or abbreviations used in the Business Report, unless otherwise stated or interpreted differently in the context, are as follows.

Company name or abbreviation	Definition
SBG or the Company	SoftBank Group Corp. (stand-alone basis)
the Group	SoftBank Group Corp. and its subsidiaries
*Each of the following abbreviations indicates the respective company and its subsidiaries, if any.	
SB Northstar	SB Northstar LP
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.
LatAm Funds	SBLA Latin America Fund LLC
SoftBank Vision Funds or SVFs	SVF1, SVF2, and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc or Arm Limited (Note)
Sprint	Sprint Corporation
T-Mobile	T-Mobile US, Inc. after merging with Sprint
Alibaba	Alibaba Group Holding Limited

(Note) A corporate reorganization was undertaken in August 2023, pursuant to which Arm Holdings Limited, a former subsidiary of Arm Limited, acquired all the issued ordinary shares of Arm Limited, thereby making it a wholly-owned subsidiary. Subsequently, Arm Holdings Limited changed its name to Arm Holdings plc and was listed on the Nasdaq Global Select Market through an initial public offering on September 14, 2023.

Status of the Group

1 Status of assets and profit and loss

Fiscal year (¥ million)	2020	2021	2022	2023
Net sales	5,628,167	6,221,534	6,570,439	6,756,500
Income before income tax	5,670,456	(869,562)	(469,127)	57,801
Net income attributable to owners of the parent	4,987,962	(1,708,029)	(970,144)	(227,646)
Total assets	45,750,453	47,544,670	43,936,368	46,724,243
Total equity	11,955,593	11,707,762	10,649,215	13,237,169
Equity attributable to owners of the parent	10,213,093	9,975,674	9,029,849	11,162,125
Ratio of equity attributable to owners of the parent to total assets (%)	22.3	21.0	20.6	23.9
Ratio of net income to equity, attributable to owners of the parent (ROE) (%)	61.9	(16.9)	(10.2)	(2.3)

Per share (¥)

Basic earnings per share	2,619.61	(1,018.58)	(652.37)	(170.99)
Equity attributable to owners of the parent per share	5,588.80	5,755.92	5,888.94	7,479.43

- (Notes)
1. The Group prepares its consolidated financial statements based on IFRS Accounting Standards.
 2. In FY2020, as Brightstar Global Group Inc. has been excluded from subsidiaries of the Group upon the sale of all shares in Brightstar, Brightstar has been classified as a discontinued operation. Net sales and income before income tax for FY2020 indicate the amounts for continuing operations and do not include those for discontinued operations.
 3. The equity attributable to owners of the parent used in equity attributable to owners of the parent per share is the equity attributable to owners of the parent less the amount not attributed to common shareholders of SBG.

2 Overview of operations for this fiscal year

1) Results of operations

In FY2023, SBG recorded a consolidated investment loss of ¥559.4 billion. This was mainly due to losses on investments of ¥459.0 billion at Investment Business of Holding Companies and ¥167.3 billion at SoftBank Vision Funds. Income before income tax was ¥57.8 billion, primarily due to a derivative gain (excluding gain or loss on investments) of ¥1,502.3 billion related to financing using Alibaba shares^{*1}, partially offset by finance costs of ¥556.0 billion and a foreign exchange loss of ¥703.1 billion^{*2}. However, net income attributable to non-controlling interests exceeded the negative income taxes (profit), resulting in a net loss attributable to owners of the parent of ¥227.6 billion. Investment Business of Holding Companies recorded losses on investments mainly due to realized and unrealized valuation losses on Alibaba shares, which exceeded investment gains on T-Mobile shares. On December 28, 2023, SBG acquired 48.8 million shares^{*3} of T-Mobile stock for no additional consideration, following the satisfaction of the contingent consideration condition. This was part of the consideration received by SBG for the merger between T-Mobile US, Inc. and SBG's then-U.S. subsidiary Sprint, which closed on April 1, 2020. Due to an increase in the fair value of the contingent consideration up to the acquisition of the shares, a derivative gain on investments was recorded. Additionally, an unrealized valuation

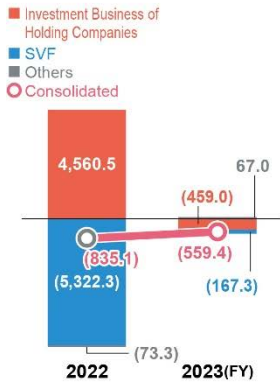
gain was recorded on T-Mobile shares, including pre-existing holdings, due to a higher share price.

SoftBank Vision Funds recorded unrealized valuation losses resulting from declines in the fair values of investments, notably including stocks and notes of WeWork Inc. These losses were not fully offset by fair value increases of certain portfolio companies, such as Bytedance Ltd., Coupang, Inc., and DoorDash, Inc.

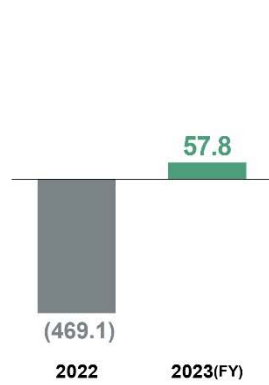
Arm was listed on the Nasdaq Global Select Market through an initial public offering (IPO) on September 14, 2023. In the IPO, a wholly-owned subsidiary of SBG disposed of 10%^{*4} of Arm's shares and received proceeds of ¥745.1 billion. No gain on the disposal was recorded in the consolidated statement of profit or loss as Arm continues to be SBG's subsidiary after the disposal. However, in the consolidated statement of financial position, ¥674.4 billion, which represents the gain on disposal, was recorded as capital surplus.

In addition to the above amount representing the gain on disposal, exchange differences from the translation of foreign operations increased by ¥2,009.5 billion due to the depreciation of the yen. As a result, equity attributable to owners of the parent increased, and the ratio improved by 3.3 percentage points from the end of FY2022 to 23.9%.

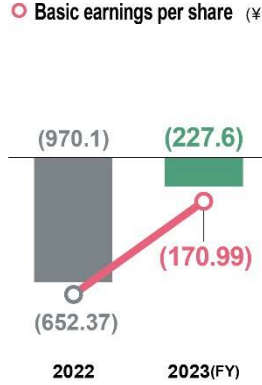
Gain (loss) on investments (¥ billion)



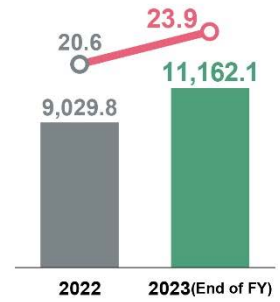
Income before income taxes (¥ billion)



Net income (¥ billion) (Net income attributable to owners of the parent)



Equity attributable to owners of the parent (¥ billion) Ratio of equity attributable to owners of the parent to total assets (%)



- (Notes)
1. Prepaid forward contracts using Alibaba shares concluded between FY2019 and FY2021.
 2. Foreign exchange loss resulted from the weaker yen, mainly because SBG and its domestic subsidiaries used for fund procurement had dollar-denominated liabilities, such as borrowings from subsidiaries and foreign currency-denominated senior notes that exceeded their dollar-denominated cash, cash equivalents, and loans receivable.
 3. Equivalent to \$7.74 billion (¥1.1 trillion)
 4. The calculation is based on 1,025,234,000 Arm shares outstanding as of September 30, 2023.

2) Results by reportable segment

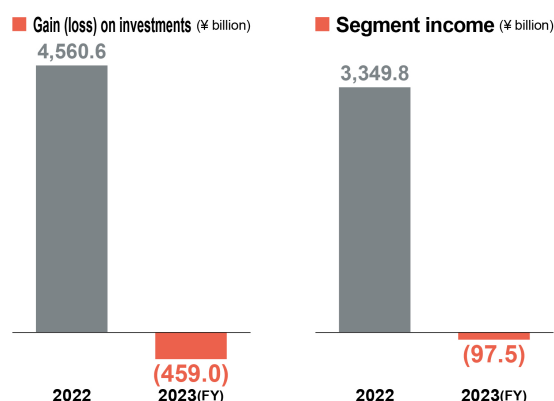


Investment Business of Holding Companies

Main businesses

▶ Investment activities by SBG and its subsidiaries

In FY2023, the segment recorded a loss of ¥97.5 billion. A derivative gain (excluding gain or loss on investments) of ¥1,500.0 billion was recorded primarily from prepaid forward contracts using Alibaba shares. However, an investment loss of ¥459.0 billion was posted, mainly due to realized and unrealized valuation losses on Alibaba shares totaling ¥959.9 billion, which surpassed the gain from T-Mobile shares of ¥371.1 billion. The loss also included finance cost of ¥473.8 billion and foreign exchange loss of ¥703.4 billion.

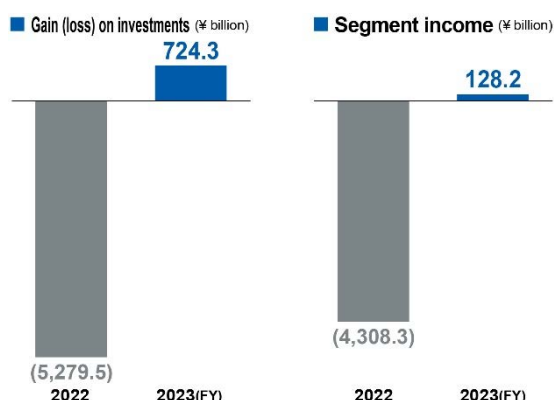


SoftBank Vision Funds

Main businesses

▶ Investment activities by SVF1, SVF2 and LatAm Funds

In FY2023, SoftBank Vision Funds recorded segment income of ¥128.2 billion. This was due to an investment gain of ¥724.3 billion, mainly from gains on investment in Arm* and realized gains from the full and partial exits of other portfolio companies, despite recording unrealized losses on valuation of investments held at the end of FY2023, as the increase in fair values of some portfolio companies did not offset the decline in fair values of others. In the calculation of segment income, ¥390.1 billion was deducted as profit attributable to third-party interests.



(Note) Investment gains and losses on SVF's investments in shares in SBG's subsidiaries (mainly Arm) are recorded under "Gain (loss) on investments at SoftBank Vision Funds" in this segment. However, these are eliminated in consolidation and thus not included in "Gain (loss) on investments at SoftBank Vision Funds" in the Consolidated Statement of Profit or Loss.

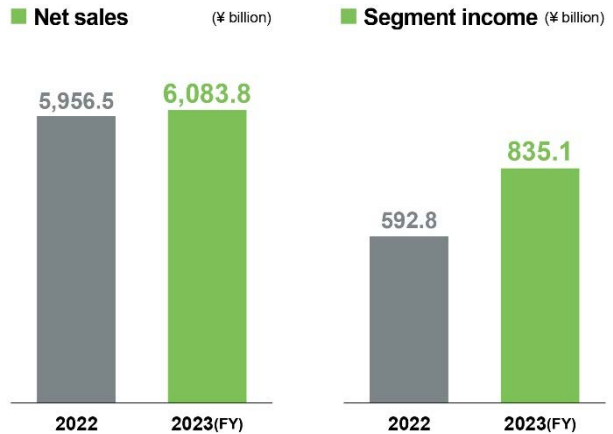


SoftBank

Main businesses

- ▶ Provision of mobile services, sale of mobile devices, and provision of broadband and solution services in Japan
- ▶ Advertising and commerce business and provision of payment services

In FY2023, net sales increased by 2.1% year on year to ¥6,083.8 billion, and segment income also increased by 40.9% year on year to ¥835.1 billion. This growth was driven by continued increases in income in the Media & EC and the enterprise businesses, as well as a reversal in the consumer business's income decline. Additionally, a significant improvement in other gains and losses contributed to the increase in segment income.

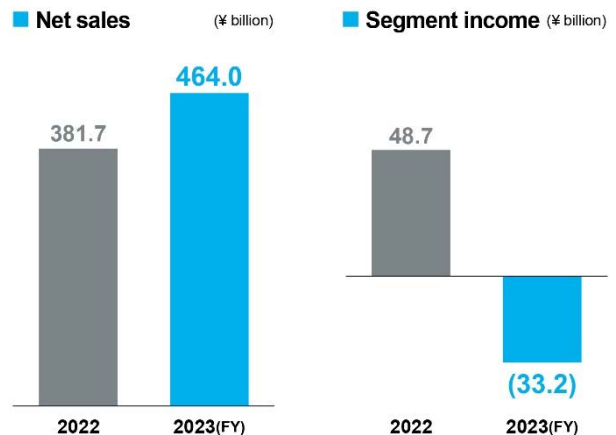


Arm

Main businesses

- ▶ Design of microprocessor intellectual property and related technologies
- ▶ Sale of software tools and provision of related services

In FY2023, although net sales increased by 21.6% year on year to ¥464.0 billion, segment income deteriorated by ¥81.9 billion year on year, resulting in a loss of ¥33.2 billion. The increase in net sales was mainly due to signing multiple high-value and long-term licensing deals with leading technology companies that intend to build chips for next-generation smartphones, automotive, consumer electronic devices, and AI applications. However, this was offset by an increase in expenses related to stock compensation schemes combined with an increase in headcount to enhance R&D capability, resulting in a segment loss.



3) Sustainability

SBG recognizes the importance of promoting sustainability in its corporate activities in order to achieve sustainable social development and mid-to-long-term growth for the Group, and is taking various initiatives in cooperation with the Group companies.

[Social: Promotion of Women Empowerment]

The Group believes that the driving force for the growth of the entire Group is each female employee being able to fully express her individuality and abilities, and is actively advancing the hiring and promotion to management positions of female employees. We also aim to create an inclusive workplace to promote the active participation of women. As a result of these efforts, SBG and SoftBank Corp. have received “Eruboshi” certification (class 3) in recognition of being companies that excel in the empowerment of women. In addition, SBG and SoftBank Corp. received “Kurumin” certification and “Platinum Kurumin” certification, respectively, as excellent childcare support companies.



“Eruboshi” certification mark (class 3)



“Kurumin” certification mark*1



“Platinum Kurumin” certification mark*2

- (Notes)
1. The company subject to certification is SoftBank Group Corp.
 2. The company subject to certification is SoftBank Corp.

[Social: Support for the 2024 Noto Peninsula Earthquake]

The Group is implementing initiatives to support the victims of the 2024 Noto Peninsula Earthquake and the affected areas. SBG and SoftBank Corp. conducted fundraising activities through the “Employee Donation Program” in which the companies match the donations collected from employees and contribute them to support organizations. At SoftBank Corp., a total of 9,239 people^{*3} worked to restore communication services, and the company also implemented support measures such as lending ICT terminals, providing Starlink Business equipment kits, partially reducing or waiving charges and extending payment deadlines, and providing free charging at shops^{*4} and evacuation centers. LY Corporation also provided the latest updates on the earthquake, information to help rebuild lives and receive support, and the LINE Safety Check function, as well as approximately 290,000 items^{*5} of clothing and food through Social Emergency Management Alliance (SEMA), for which the company works as the secretariat.

- (Notes) 3. As of February 6, 2024
4. SoftBank shops and Y!mobile shops in operation
5. As of April 30, 2024



Photos courtesy of Civic Force

[Environmental: Working to Achieve Decarbonized Society]

Recognizing that climate change is a global and urgent issue, the Group is working to reduce greenhouse gas emissions. In June 2022, we set a group target of “Achieving Carbon Neutrality by FY2030,” with the aim of achieving net zero greenhouse gas emissions⁶ from our business activities. Furthermore, in March 2024, we formulated an annual plan for reducing greenhouse gas emissions to achieve the group target. SBG has achieved Carbon Neutrality since FY2020, and major Group companies such as SoftBank Corp. and LY Corporation are also working to achieve their own ambitious greenhouse gas reduction targets.

In addition, the Group also contributes to the decarbonization of society as a whole by promoting the spread of renewable energy. SB Energy Global Holdings Limited and its subsidiaries own and operate six solar power plants in the U.S., with a generating capacity of approximately 1,430 MW⁷. SB Power Corp. also provides “*Shizen-Denki*,” an electric power service for households with a net-100% renewable energy ratio⁸.

[Contribution to Solving Environmental and Social Issues through Our Investment Business]

Through our investment businesses such as SoftBank Vision Funds, the Group has invested in a number of companies that contribute to solving environmental and social issues.

Examples of Portfolio Companies That Contribute to Solving Environmental and Social Issues Harnesses technology to empower fish and shrimp farmers (eFishery)

eFishery is the largest aqua-tech company in Southeast Asia. The company offers affordable software and hardware, improving farmers’ economics end-to-end.

One major innovation is the eFeeder, which automatically dispenses the appropriate feed in a timely manner improving farming efficiency by reducing manpower and wastage.

This enables sustainable farming as it reduces water pollution caused by over feeding, while concurrently improving farmers’ yield by ~23%.



Helps small-scale farmers maximize their profits and farm more sustainably (Apollo Agriculture)

Apollo Agriculture is an agri-fintech platform, empowering small-scale farmers across Africa to increase their profits and farm more sustainably. Apollo uses artificial intelligence and automated operations to unlock the massive, untapped small-scale farming market, enabling farmers to access the optimized financing, high-quality farm products, expert digital advice, and risk management solutions they need to invest and scale their businesses in Kenya and Zambia.



- (Notes)
6. 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 in Japanese), with some exceptions due to regulatory reasons
 7. Generation capacity in AC, as of March 2024
 8. By combining electricity supplied to customers with non-fossil certificates with renewable energy designation, it can supply electricity with a net-100% renewable energy ratio and net zero CO₂ emissions.

4) Capital expenditure

During FY2023, the Group incurred capital expenditures to expand businesses such as the SoftBank segment.

The breakdown of the capital expenditure by segment is as follows.

Name of segment	Amount invested (¥ million)
■ Investment Business of Holding Companies	170
■ SoftBank Vision Funds	2,071
■ SoftBank	622,482
■ Arm	31,326
■ Others	25,090
Total	681,139

- (Notes)
1. Amounts indicate the amount of assets accepted.
 2. The amounts of capital expenditure do not include consumption taxes.
 3. The amounts of capital expenditure include the purchase of property and equipment, right-of-use assets, intangible assets, and investments in long-term prepaid expenses associated with equipment.

The breakdown of major capital expenditure is as follows.

■ SoftBank

- Base station facilities
- Switching facilities
- Network facilities
- Servers and network-related equipment

5) Financing activities

The amount of interest-bearing debt* of the Group increased by ¥1,089.3 billion in FY2023.

At SBG, interest-bearing debt increased by ¥491.2 billion, primarily due to the refinancing of dollar-denominated hybrid notes, recorded as equity, with yen-denominated hybrid notes and loans, which were recorded as liabilities in addition to the issuance of yen-denominated straight corporate bonds. Additionally, at wholly-owned subsidiaries that conduct financing activities, the yen balance of dollar-denominated interest-bearing debt increased due to the impact of the weaker yen, and financial liabilities relating to sale of shares by prepaid forward contracts increased by ¥248.7 billion as a result of financing using Alibaba shares (net amount of new financing and partial physical settlement). Consequently, interest-bearing debt of the wholly-owned subsidiaries increased by ¥1,114.1 billion. As for other consolidated subsidiaries, while interest-bearing debt increased at PayPay Bank Corporation, SoftBank Corp. and others, interest-bearing debt decreased at SoftBank Vision Fund 1 and SoftBank Vision Fund 2 due mainly to the repayment of borrowings through asset-backed finance.

The overview of main activities are as follows.

(1) Borrowings

The amount of borrowings by the Group from financial institutions decreased by ¥434.1 billion in FY2023. Major changes in the outstanding balance of borrowings at the Group are as follows:

Company name	Description	Details
SoftBank Group Corp.	Increase by ¥81.1 billion	New hybrid loan borrowings and increase in short-term borrowings
SoftBank Vision Fund 1	Decrease by ¥552.7 billion	Full repayment of borrowings using self-held shares
SoftBank Vision Fund 2	Decrease by ¥222.1 billion	Repayment of borrowings using self-held shares
SoftBank Corp.	Decrease by ¥86.8 billion	Early repayment of long-term borrowings and increase in short-term borrowings
PayPay Bank Corporation	Increase by ¥80.1 billion	Increase in borrowings from the Bank of Japan
PayPay Card Corporation	Increase by ¥49.6 billion	Increase mainly in financing through securitization of credit card receivables

(Note) Interest-bearing debt excludes deposits in banking business and lease liabilities.

■ **Status of borrowings and the credit line facility by SoftBank Group Corp.**

In May 2023, SBG took out a hybrid loan of ¥53.1 billion from a group of financial institutions. In addition, upon the expiration of the term of an existing credit line facility, a new one was executed between SBG and a group of financial institutions in September 2023 containing a yen tranche of up to ¥35.6 billion and a foreign currency tranche of up to \$4.715 billion. As of the end of FY2023, there were no outstanding loan balances under the credit line facility.

■ **Repayment of borrowings by SoftBank Corp.**

SoftBank Corp. early repaid a part of its long-term borrowings from a group of financial institutions, while taking out new short-term borrowings.

■ **Repayment of borrowings by SoftBank Vision Fund 1 and SoftBank Vision Fund 2**

SoftBank Vision Fund 1 fully repaid the borrowings using its shareholdings (\$4.16 billion), while SoftBank Vision Fund 2 repaid part of its borrowings using its shareholdings (\$2.19 billion).

■ **Increase in financing at PayPay Bank Corporation**

PayPay Bank Corporation raised long-term funds from the Bank of Japan.

■ **Increase in financing by PayPay Card Corporation**

PayPay Card Corporation raised funds by factoring their credit card receivables.

(2) Corporate bonds

Total outstanding balance of corporate bonds for FY2023 increased by ¥533.9 billion. While the amounts of corporate bonds increased by ¥394.6 billion and ¥249.1 billion at SBG and SoftBank Corp., respectively, it decreased by ¥109.7 billion at LY Corporation.

Major issuance and redemption of corporate bonds by the Group are as follows:

■ SoftBank Group Corp.

(Yen-denominated straight corporate bonds)

In FY2023, SBG issued yen-denominated straight corporate bonds of a total of ¥550.0 billion in face value for the purpose of refinancing, and redeemed yen-denominated straight corporate bonds of a total of ¥419.4 billion in face value at maturity. This was the main factor for the total outstanding balance of yen-denominated straight corporate bonds to increase by ¥128.5 billion in face value.

Date of transaction	Transaction	Bond	Issue value
April 20, 2023	Redemption at maturity	49 th Unsecured Straight Corporate Bond	¥19.5 billion
March 8, 2024	Redemption at maturity	52 nd Unsecured Straight Corporate Bond	¥47.3 billion
March 15, 2024	Redemption at maturity	51 st Unsecured Straight Corporate Bond (Nickname: Fukuoka SoftBank HAWKS Bond)	¥352.6 billion
March 15, 2024	New issuance	59 th Unsecured Straight Corporate Bond (Nickname: Fukuoka SoftBank HAWKS Bond)	¥550.0 billion

In addition, the total outstanding balance of yen-denominated subordinated bonds decreased by ¥20.9 billion in face value due to repurchases.

(Foreign currency-denominated straight bonds)

In FY2023, SBG redeemed foreign currency-denominated straight bonds of a total of \$164 million in face value and a total of €635 million in face value at maturity, and made some repurchases of bonds. However, as a result of the impact of the weaker yen, the total outstanding balance of foreign currency-denominated straight bonds in face value increased by ¥82.2 billion in yen terms.

Date of transaction	Transaction	Bond	Issue value
April 20, 2023	Redemption at maturity	Dollar-denominated Senior Notes due 2023	\$164 million
April 20, 2023	Redemption at maturity	Euro-denominated Senior Notes due 2023	€635 million

(Hybrid notes)

In FY2023, SBG early redeemed dollar-denominated hybrid notes of a total of \$2,000 million in face value and yen-denominated hybrid notes of a total of ¥15.4 billion in face value on their respective first call dates at its discretion. To refinance these notes, SBG issued yen-denominated hybrid notes of a total of ¥222.0 billion in face value in April 2023 and took out a yen-denominated hybrid loan of a total of ¥53.1 billion in face value in May 2023. As a result, the face value of yen-denominated hybrid notes increased by ¥206.6 billion in FY2023.

Date of transaction	Transaction	Bond	Issue value
April 28, 2023	New issuance	6 th Unsecured Subordinated Notes with Optional Interest Payment Deferral and Early Redemption Provisions	¥222.0 billion
July 19, 2023	Early redemption	Dollar-denominated Undated Subordinated NC6 Resettable Notes (with an Optional Interest Deferral)	\$2,000 million
September 16, 2023	Early redemption	2 nd Unsecured Subordinated Notes with Optional Interest Payment Deferral and early Redemption Provisions	¥15.4 billion

(Note) In accordance with IFRSs, the yen-denominated hybrid notes and loans were fully classified as interest-bearing debt, and the dollar-denominated hybrid notes were classified as equity instruments.

■ SoftBank Corp. and LY Corporation

SoftBank Corp. issued yen-denominated straight corporate bonds of a total of ¥260.0 billion in face value and redeemed yen-denominated straight corporate bonds of a total of ¥10.0 billion in face value at maturity in FY2023. In addition, in November 2023, SoftBank Corp. issued bond-type class shares of a total of ¥120.0 billion in face value. As a result, ¥120.0 billion was recorded as non-controlling interests in SBG's consolidated financial statements.

LY Corporation redeemed yen-denominated straight corporate bonds of a total of ¥110.0 billion in face value at maturity in FY2023.

(3) Financial liabilities relating to sale of shares by prepaid forward contracts

In FY2023, SBG raised \$4.39 billion (equivalent to ¥605.6 billion) by entering into new prepaid forward sales contracts using Alibaba shares. On the other hand, \$2.49 billion (equivalent to ¥356.9 billion) was derecognized due to the physical settlement of a portion of the contracts. As a result, financial liabilities relating to sale of shares by prepaid forward contracts of wholly-owned subsidiaries that conduct financing activities increased by ¥908.9 billion, including the impact of the weaker yen.

(4) Listing of Arm on the Nasdaq Global Select Market

In September 2023, the shares of Arm were listed on the Nasdaq Global Select Market. SBG disposed of a part of its American depositary shares ("ADSs"), representing 10% of Arm's outstanding ordinary shares, with proceeds of \$5.12 billion.

6) Status of transfer of business, absorption by corporate split-up or establishment by corporate split-up

Not applicable.

7) Status of acquisition of business of other companies

Not applicable.

8) Status of succession of rights and obligations regarding other corporate business through merger by absorption or absorption by corporate split-up

Effective September 21, 2023, SBG merged its wholly-owned subsidiary Shiodome Project 9 GK in an absorption-type merger.

9) Status of holding of shares of other companies and acquisition and disposition of stock acquisition rights

- (1) On April 28, 2023, SBG sold 85% of its shares in its wholly-owned subsidiary SB Energy Corp. to Toyota Tsusho Corporation. As a result, SB Energy Corp. ceased to be a consolidated subsidiary of SBG and became an equity-method associate. In addition, SB Energy Corp. changed its company name to Terras Energy Corporation as of the same date. Subsequently, on April 30, 2024, SBG sold all 15% of its shares in Terras Energy Corporation to Toyota Tsusho Corporation. As a result, Terras Energy Corporation is no longer considered as an equity-method associate of SBG.
- (2) On June 14, 2023, SBG sold all its shares in SoftBank Ventures Asia Corp., held through a subsidiary, to The EDGEof Korea Co., Ltd. (a subsidiary of THE EDGE OF, PTE. LTD.). As a result, SoftBank Ventures Asia Corp. ceased to be a consolidated subsidiary of SBG.

10) Other important matters related to the status of the Group

Reorganization of the corporate group was completed as of October 1, 2023, primarily among Z Holdings Corporation, LINE Corporation and Yahoo Japan Corporation, with Z Holdings Corporation, a subsidiary of SBG, as the surviving company. On the same date, Z Holdings Corporation and LINE Corporation were renamed LY Corporation and Z Intermediate Global Corporation, respectively, and Yahoo Japan Corporation was dissolved.

11) Important management issues

Despite monetary tightening by the U.S. and European central banks and increased geopolitical risks leading to a drop in FY2022, many global stock markets have shown an upward trend in FY2023. In the first half of the fiscal year, amid mixed outlooks for the U.S. economy, stock prices of U.S. semiconductor and major technology companies rose, spurred by heightened expectations for generative AI. Following a halt in interest rate hikes and the subsequent growing expectations for rate cuts, coupled with prospects for a soft landing of the U.S. economy, U.S. long-term interest rates began to decrease in late October 2023, with U.S. stock markets generally trending upward in the second half of the fiscal year. Outside the U.S., while the stock prices of Chinese companies listed in Hong Kong and Shanghai remained under pressure, the trend towards higher stock prices began to spread globally, affecting markets such as Japan and India. In the venture capital market, although the total amount of investment in the U.S. in 2023 remained significantly lower than in 2021,^{*1} active investments were made in leading companies engaged in generative AI. In the initial public offering (IPO) market, the number of IPOs in the U.S. in 2023 continued to decrease from the previous year,^{*1} but prospects for a full-scale resumption of IPOs have become increasingly favorable since the end of 2023.

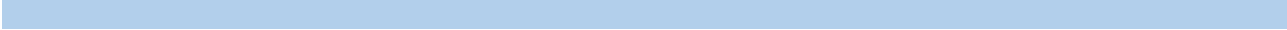
In this business environment, the Group is focused on implementing the following measures, 1-3, to maximize NAV (Net Asset Value: calculated as equity value of holdings – adjusted net interest-bearing debt^{*2}) over the medium to long term. Furthermore, the Group considers Arm, SVF, and SoftBank Corp. as top priority assets, accounting for a significant share of SBG's equity value of holdings. Each is implementing the following measures, 4-6, to increase its equity value.

1. Increasing the value of existing investments and making new investments

SBG's equity value of holdings and NAV have significantly increased from the end of FY2022 to the end of FY2023, primarily driven by a substantial rise in Arm's share price following its IPO in September 2023. The Group's portfolio, with Arm at the core, spans a broad spectrum of investments, from the hardware layer that supports AI evolution to the application layer that leverages AI. This diversity positions the Group well to capitalize on emerging trends in AI. Building on this robust foundation, the Group is dedicated to enhancing the value of existing investments and actively pursuing new investments in high-growth AI-related companies to secure more reliable future growth.

^{*1} State of Venture 2023 Report, CB Insights

^{*2} The equity value of holdings and adjusted net interest-bearing debt each exclude amounts to be settled at maturity or borrowings that are part of asset-backed finance. Additionally, the calculation of adjusted net interest-bearing debt excludes, from SBG's consolidated figures, interest-bearing debt and cash and cash equivalents, etc. (including investments in bonds) attributable to entities managed on a self-financing basis, such as the listed subsidiaries SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation) and Arm, as well as SVF 1, SVF 2, and LatAm Funds. Conversely, the calculation includes interest-bearing debt (with certain specified debts excluded) and cash and cash equivalents, etc. (including investments in bonds) attributable to SB Northstar LP.



Existing investees Arm and SoftBank Corp. are both expected to steadfastly implement growth strategies outlined below, in alignment with the Group's corporate philosophy of "Information Revolution—Happiness for everyone," and are thereby expected to enhance the value of SBG's equity holdings. As for SVF, the Group anticipates a steady flow of IPOs and subsequent exits from portfolio companies as the IPO market resumes full-scale operations. The Group also expects SVF to continue exploring opportunities for divestment to strategic buyers and other institutional asset managers.

For new investments, the Group rigorously vets investment opportunities based on its AI investment theme, leveraging funds recovered from exits. Strategic investments that offer added value through deep management involvement are expected to be made by SBG or its wholly-owned subsidiaries, while other investments are to be channeled through SVF.

2. Adhering to financial policy

SBG's financial policy is to manage its LTV (Loan-to-Value: calculated as adjusted net interest-bearing debt ÷ equity value of holdings,^{*2} i.e., the ratio of liabilities to holding assets) below 25% in normal times in financial markets, with an upper threshold of 35% even in times of emergency, while securing a cash position sufficient to cover bond redemptions for at least the next two years.

In FY2022, SBG significantly strengthened its financial base by effectively taking defensive measures such as monetizing assets and repaying debt, while also massively curtailing new investments. In FY2023, SBG resumed investments gradually while maintaining LTV well below 25%. With a robust cash position that significantly exceeds the funds needed for bond redemptions over the next two years, SBG's finances are exceptionally secure, providing ample capacity to fund future growth investments.

From FY2024 onward, as SBG continues to make new investments to further expand NAV, LTV is expected to return to levels appropriate for market conditions. SBG will persist in adhering to its financial policy by carefully managing net interest-bearing debt based on new investments and the value of our equity holdings, and by monetizing assets and collecting dividends and distributions from subsidiaries and other investees.

3. Promoting sustainability

The Group believes that promoting sustainability in its corporate activities is essential for achieving both the sustainable development of society and the Group's medium- to long-term growth. With this perspective, the Group has identified risks and opportunities to sustainability, and is actively engaged in mitigating these risks while capitalizing on the opportunities.

4. Arm: Powering the future of AI

Arm is a global leader in the development of semiconductor technology and the Group believes that it is defining the future of computing at a time when semiconductor technology has become one of the world's most critical resources. Arm's processor technology is the world's most widely licensed and deployed semiconductor design of its kind and is used in virtually all smartphones, the majority of tablets and digital TVs, and a significant proportion of all chips with embedded processors.

As the foundational architecture for more than 280 billion digital devices globally, Arm delivers efficiency without compromising performance and provides a consistent, supported, and security-backed foundation for running current and future AI workloads everywhere—from cloud to edge and endpoint. The Group believes that Arm is the AI compute platform the world will rely on.

The current advancements and widespread adoption of AI technologies, including generative AI and large language models, are significantly boosting demand for Arm's technology. Many AI algorithms are computationally intensive, requiring high performance CPUs to deliver quick responses to queries. While much of today's AI processing occurs in the cloud, the shift toward edge AI^{*3} is well underway. In edge devices, such as smartphones and cars, data is processed in real time and underscores the critical importance of high-performance while maintaining energy efficiency. This trend towards edge computing^{*3} makes Arm's energy efficient CPUs especially suited for powering AI applications, positioning Arm as a key player in the AI technology landscape. Accelerated edge AI inference runs best on Arm.

To achieve sustainable long-term growth, Arm focuses on maintaining or gaining share in all target markets, increasing the royalty revenue received per chip, and enhancing its software ecosystem, as detailed below.

^{*3} Edge computing is a computing method that processes data close to the data source at the periphery of the network—this includes user-side 'endpoint' devices, such as a smartphone or security camera, as well as local 'edge' servers. Unlike cloud computing, which relies on central data centers, edge computing minimizes unnecessary data transmission by processing data locally. This reduces latency, or communication delays, and decreases the load on the network. The adaptation of edge computing principles to AI technology is referred to as edge AI.

i. Maintaining or gaining market share

Arm holds a strong position in the mobile application processor market, with a greater than 99% market share. Arm's strategy is to broaden its market share in sectors including the automotive and cloud server markets. Growing demand for Arm's technology is driven by the accelerated investment by its customers who strive to develop high-performance and energy-efficient chips that are essential for powering future AI algorithms. Arm's diverse compute technology portfolio is designed to meet the unique requirements of each market. Furthermore, Arm recently introduced a subscription-based licensing model, offering customers wider access to Arm's technologies in return for a higher licensing fee, illustrating a flexible approach to business that aligns with Arm's vision for sustained market share growth. By supplying the essential semiconductor IP components for the next generation of computing devices, Arm underscores its commitment to being at the forefront of technological innovation.

ii. Increasing royalty revenue per chip

The rapid evolution of AI is driving a demand for energy-efficient chips with higher performance and more complex designs. Arm's latest generation technology, *Armv9*, along with integrated compute subsystems (CSS) that combine multiple Arm IPs, are seeing significant adoption, especially in high-end smartphones and servers. CSS combines Arm's CPUs with other on-chip technologies, and is pre-integrated and pre-verified to work on a leading foundry manufacturing process. CSS allows customers to design chips more easily and quickly, reducing time to market. Arm charges higher royalty per chip for advanced technologies like *Armv9* and CSS, and is focusing on the promotion and expansion of these technologies to secure consistent royalty-driven revenue growth over the medium to long term.

iii. Ecosystem enhancement

Arm's growth is underpinned by an ecosystem comprised of more than 15 million engineers who develop software for Arm-based products. The success of a CPU largely depends on the wide availability of compatible software, as programs and applications are optimized for the underlying CPU architecture. For more than three decades, Arm has been dedicated to building and nurturing its ecosystem, providing software engineers with access to the tools and libraries needed to efficiently develop their programs and applications for Arm-based chips. Arm continues to invest in the ecosystem needed for AI to run everywhere on Arm.

5. SVF: Maximizing investment returns

SVF1, SVF2, and LatAm Funds are designed to invest in high-growth-potential technology companies primarily leveraging AI. The wholly-owned subsidiaries of SBG that manage each fund (SB Investment Advisers (UK) Limited for SVF1, and SB Global Advisers Limited for SVF2 and LatAm Funds; collectively, the “Fund Management Subsidiaries”) aim to maximize the returns over the lifecycle of each of the funds through the following initiatives:

i. Diversified investment across various regions, sectors, and technologies

SVF1, SVF2, and LatAm Funds are long-term private capital investment vehicles with a duration of over a decade. These funds aim for medium- to long-term returns, mitigating stock market fluctuations through diversification across different regions, sectors, and technologies, under the investment theme of AI.

ii. Enhancing the value of portfolio companies

The Fund Management Subsidiaries seek to maximize the equity value of SVF’s holdings by identifying companies within the portfolio that have significant equity value or the potential for enhancement and supporting their growth through a range of strategic support and network connections. For example, they seek to identify and execute opportunities to accelerate the profitability and growth of portfolio companies by establishing partnerships and collaborations across the Group’s greater ecosystem, including its portfolio companies and partners. They also provide growth-oriented portfolio company leaders with guidance for cross-border business expansion, profitability improvement, and monitor the governance structures to support sustained growth.

iii. Realizing investment through optimal exit strategies

The Fund Management Subsidiaries implement disciplined approaches to selectively exit assets in a timely and appropriate manner, aiming to maximize returns and ultimately make distributions to limited partners, including SBG. Funds may exit portfolio company investments through acquisitions by strategic buyers, secondary share sales to other institutional asset managers, or via public market listings. For public portfolio companies, the Fund Management Subsidiaries have a mechanism in place to systematically sell the funds’ shareholdings while prudently assessing the company’s performance against the investment case, market environment, and share price trends. Moreover, these funds may procure asset-backed financing for distributions to limited partners, optimizing the timing of sales to maximize returns.

In FY2023, a total of five portfolio companies across all funds went public, bringing the total number of IPOs since the inception of SVF to 50. As SVF are long-term investment vehicles, the Fund Management Subsidiaries aim to maximize returns from a medium- to long-term perspective, minimizing the impact of short-term market fluctuations.

iv. Building an appropriate management system


Creating a strong organization, especially attracting and retaining top talent, is critical to the reproducibility of investment successes and the sustained growth of the funds. The Fund Management Subsidiaries are run by senior leadership with extensive experience in investment banking and venture capital. To date, they have built and continue to improve an organizational structure with investment, operating, capital, functional, and management teams that match the needs and scale of global operations and portfolio management responsibilities. By taking a team approach with a group of experts, the Fund Management Subsidiaries aim to accumulate and share institutional knowledge to achieve sustained growth for each fund.

6. SoftBank Corp.: Executing the Beyond Carrier strategy

Changes in people's lifestyles, such as telework, online shopping, and growing use of contactless payment, which were driven by the COVID-19 pandemic, as well as the worsening labor shortage have made the digitalization of companies and government essential. The Group believes that digitalization will become a driving force that will transform Japan's society in the future, by facilitating improvement in productivity and the creation of innovation, and furthermore that the emergence of generative AI, which can generate a variety of content such as text, images, and programming code, will accelerate the speed of this transformation.

In this environment, under its Beyond Carrier growth strategy, SoftBank Corp., which is responsible for the Group's domestic operations, will strive to spur sustainable growth of its core telecommunications business, as it goes beyond the confines of telecommunications carriers and proactively expand its business in various fields of the information and technology sector, with the aim of maximizing its corporate value. Specifically, SoftBank Corp. is working to (1) drive further growth in the telecommunications business, (2) expand the DX/solution business in the enterprise business, (3) drive growth of the Media & EC (e-commerce) business, (4) drive growth of the financial business, (5) develop and expand new business fields, and (6) streamline costs.

In terms of its financial strategy, SoftBank Corp. believes that adjusted free cash flow^{*4} is a key performance indicator. It will continue aiming to steadily generate adjusted free cash flow so that it can make investments in growth while maintaining high shareholder returns. Furthermore, it will maintain a sound financial position and engage in highly capital-efficient management with appropriate financial leverage.



LY Corporation, a core company in the Media & EC business, received administrative guidance from the Ministry of Internal Affairs and Communications in March and April 2024 and recommendations and guidance from the Personal Information Protection Commission in March 2024 concerning the leakage of information due to unauthorized access, which was announced in November 2023. LY Corporation takes the administrative guidance and recommendations and guidance seriously and will proceed to fundamentally review the safety management measures and the management of contractors, strengthen countermeasures, and essentially review and strengthen security governance, as well as sequentially implement measures to prevent recurrence. As the parent company of LY Corporation, SoftBank Corp. will consider measures to ensure effective security governance.

*4 Adjusted free cash flow = free cash flow + (proceeds from the securitization of instalment sales receivables – repayments thereof)

3 Major subsidiaries (as of March 31, 2024)

Company name	Capital	Voting rights ^{*1} (%)	Principal business activities
--------------	---------	------------------------------------	-------------------------------

■ Investment Business of Holding Companies

SoftBank Group Overseas GK	¥2 million	100	- Holding company
----------------------------	------------	-----	-------------------

■ SoftBank

SoftBank Corp.	¥214,394 million	40.68 [40.68]	- Provision of mobile services, sale of mobile devices, and provision of broadband and solution services in Japan
----------------	------------------	------------------	---

■ Arm

Arm Holdings plc	\$1,311 thousand	88.70 [88.70]	- Design of microprocessor intellectual property and related technologies - Sale of software tools and provision of related services
------------------	------------------	------------------	---

Company name	Capital accepted	Investment ratio (%)	Principal business activities
--------------	------------------	----------------------	-------------------------------

■ SoftBank Vision Funds

SoftBank Vision Fund L.P.	\$87 billion	33.58 ^{*2}	- Investment funds in the technology sectors
SoftBank Vision Fund II-2 L.P.	\$57 billion ^{*3}	100 [82.75] ^{*4}	- Investment funds in the technology sectors
SBLA Latin America Fund LLC	\$7 billion ^{*3}	100 [82.75] ^{*4}	- Investment funds in the technology sectors

- (Notes)
- The figures in brackets represent percentage of indirectly owned voting rights.
 - Including investments through the incentive schemes related to SoftBank Vision Fund 1.
 - Including capital in the form of preferred equity, and equity under a co-investment program with restricted rights to receive distributions, which has been introduced by each of SoftBank Vision Fund 2 and SoftBank Latin America Funds together with MASA USA LLC, which is controlled by Mr. Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SBG. For details of the co-investment program with restricted rights to receive distributions, please also refer to the "Notes to Consolidated Financial Statements (Other Notes)" posted on SBG's website on the Internet (<https://group.softbank/en/ir/investors/shareholders/2024>).
 - The figures in brackets represent the ratio of equity interests of the Group under the co-investment program with restricted rights to receive distributions.

4 Major business offices (as of March 31, 2024)

Company name	Major offices
■ Investment Business of Holding Companies	
SoftBank Group Corp.	Head office: Minato-ku, Tokyo
SoftBank Group Overseas GK	Head office: Minato-ku, Tokyo
■ SoftBank Vision Funds	
SoftBank Vision Fund L.P.	Head office: Jersey, Channel Islands
SoftBank Vision Fund II-2 L.P.	Head office: Jersey, Channel Islands
SBLA Latin America Fund LLC	Head office: Delaware, U.S.
■ SoftBank	
SoftBank Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Miyagino-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka
■ Arm	
Arm Holdings plc	Head office: Cambridgeshire, UK Sales office: California, U.S.; Texas, U.S.; Karnataka, India; Sophia Antipolis, France; Manchester, UK; Kohoku-ku, Yokohama

5 Employees (as of March 31, 2024)

Name of segment	Number of employees (people)	
■ Investment Business of Holding Companies	307	[26]
■ SoftBank Vision Funds	312	[5]
■ SoftBank	55,400	[23,941]
■ Arm	6,928	[185]
■ Others	2,405	[317]
Total	65,352	[24,474]

(Notes) 1. The number of employees is the number of persons at work.
2. The figures in brackets in the "Number of employees" column show the annual average number of temporary employees hired.

6 Status of major lenders (as of March 31, 2024)

Lenders	Amount of loans (¥ million)	Lenders	Amount of loans (¥ million)
Mizuho Bank	515,754	MUFG Bank	254,329
JPMorgan Chase Bank	391,861	Sumitomo Mitsui Trust Bank	181,265
Goldman Sachs	352,176	BNP Paribas	152,863
Sumitomo Mitsui Banking Corporation	314,307	Barclays	135,558
Deutsche Bank	306,115	Citibank	124,790

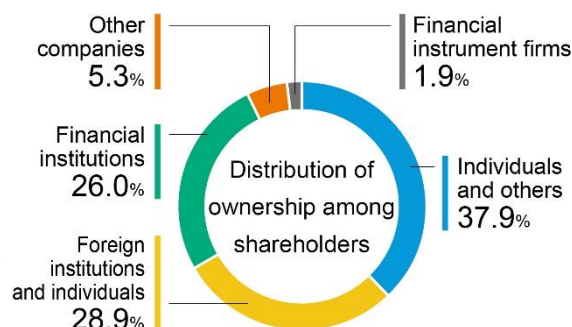
Status of SoftBank Group Corp.

1 Status of shares (as of March 31, 2024)

1) Shares authorized 7,200,000,000 shares

2) Shares issued 1,469,995,230 shares
(Including 4,069,831 shares of treasury stock)

3) Number of shareholders 191,559



4) Principal shareholders

Name of shareholders	Number of shares held (thousands)	Percentage of total shares issued (%)
Masayoshi Son	426,661	29.11
The Master Trust Bank of Japan, Ltd. (Trust Account)	244,984	16.71
Custody Bank of Japan, Ltd. (Trust Account)	105,686	7.21
JP MORGAN CHASE BANK 380763	29,066	1.98
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	19,863	1.35
STATE STREET BANK WEST CLIENT - TREATY 505234	19,828	1.35
SSBTC CLIENT OMNIBUS ACCOUNT	19,152	1.31
SON CORPORATION LLC	19,060	1.30
Son Assets Management, LLC	18,504	1.26
JP MORGAN CHASE BANK 385781	13,449	0.92

- (Notes)
1. Percentage of total shares issued is calculated by deducting treasury stock (4,069,831 shares).
 2. Of the above numbers of shares held, those held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. are all related to trust operations.
 3. As for principal shareholders, the number of shares held effectively by Mr. Masayoshi Son, verified by SBG, is presented as has been hitherto on a combined basis (by means of name-based aggregation), while those held by other principal shareholders are presented precisely as reported in the register of shareholders.

2 Status of Stock Acquisition Rights

1) Status of Stock Acquisition Rights held by SoftBank Group Corp.'s Executive Officers issued as compensation for discharge of duties (as of March 31, 2024)

Not applicable.

2) Status of Stock Acquisition Rights issued to employees as compensation for discharge of duties in this fiscal year

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of people granted
Corporate officers and employees of SBG	SoftBank Group Corp. August 2023 Stock Acquisition Rights (August 29, 2023)	1,602	Common stock 160,200 shares	¥1	September 1, 2026 to August 31, 2030	209

3) Status of other Stock Acquisition Rights

Not applicable.

3 Status of Executive Officers

1) Status of Board Directors and Audit & Supervisory Board Members (as of March 31, 2024)

Name	Title	Area of responsibility and status of significant concurrent position
Masayoshi Son	Representative Director, Corporate Officer, Chairman & CEO	Board Director, Founder, SoftBank Corp. Chairman and Director, Arm Holdings plc
Yoshimitsu Goto	Board Director, Corporate Officer, Senior Vice President & CFO & CISO	President & CEO and acting owner, Fukuoka SoftBank HAWKS Corp.
Ken Miyauchi	Board Director	Director & Chairman, SoftBank Corp.
Rene Haas	Board Director	CEO, Arm Limited Director, Arm Holdings plc
Masami Iijima External Independent Officer	Board Director	Counselor, MITSUI & CO., LTD. Counsellor, Bank of Japan Director, Takeda Pharmaceutical Company Limited Director, KAJIMA CORPORATION
Yutaka Matsuo External Independent Officer	Board Director	Professor, Graduate School of Engineering, the University of Tokyo
Keiko Erikawa External Independent Officer	Board Director	Chairman (Representative Director), KOEI TECMO HOLDINGS CO., LTD. Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD. Board Director, KOEI TECMO EUROPE LIMITED Director, Foundation for Fusion of Science & Technology Head Director, Association of Media in Digital
Kenneth A. Siegel External	Board Director	Managing Partner, Morrison & Foerster Tokyo Office (Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho) Board Director, Member of Executive Committee, Morrison & Foerster LLP
David Chao External Independent Officer	Board Director	Co-Founder and General Partner, DCM Ventures

Name	Title	Area of responsibility and status of significant concurrent position
Maurice Atsushi Toyama External Independent Officer	Full-time Audit & Supervisory Board Member	Certified public accountant, State of California, U.S.
Yuji Nakata External Independent Officer	Full-time Audit & Supervisory Board Member	—
Soichiro Uno External	Audit & Supervisory Board Member	Partner, Nagashima Ohno & Tsunematsu Director (Audit & Supervisory Committee Member), Dream Incubator Inc. Director (Audit/Supervisory Committee Member), Terumo Corporation
Keiichi Otsuka External Independent Officer	Audit & Supervisory Board Member	Certified public accountant Representative of Otsuka CPA Office Audit & Supervisory Board Member, TBK Co., Ltd.

- (Notes)
1. Mr. Maurice Atsushi Toyama is a certified public accountant, State of California, U.S., Mr. Keiichi Otsuka is a certified public accountant, and they have considerable knowledge for finance and accounting.
 2. Mr. Kentaro Kawabe retired from the position of Board Director on June 21, 2023.
 3. Mr. Rene Haas assumed the position of Board Director on June 21, 2023.
 4. Mr. Ken Miyauchi assumed the position of Director & Special Advisor of SoftBank Corp. on April 1, 2024.

2) Amount of compensation paid to Board Directors and Audit & Supervisory Board Members

(1) Matters involving the policy on deciding executive compensation and the associated method of calculation

a. Overview of the executive compensation system

In order to realize the corporate philosophy of “Information Revolution — Happiness for everyone,” the executive compensation policy of SBG is decided by a resolution of the Board of Directors, accounting for the societal and relative status of each officer, as well as the degree of their respective contributions to SBG, while referring to compensation survey results conducted by professional organizations so that the system provides compensation that is reasonably competitive and attracts global talent that share the same aspirations. Individual amount of compensation is determined pursuant to the procedure described in “e. Organization and procedures for deciding executive compensation.”

For Board Directors whose main duties are serving as officers of subsidiaries and the Group companies, compensation is determined by respecting the compensation policy of each company based on the “Cluster of No.1 Strategy” to grow together as the synergy group, and such compensation is paid by subsidiaries and the Group companies.

b. Components of the executive compensation

Total compensation paid to Board Directors (excluding External Board Directors) comprises basic compensation, which is fixed compensation and performance-based compensation, which changes depending on the performance. The performance-based compensation comprises cash bonuses as an incentive for short-term performance and stock compensation (non-monetary compensation) as an incentive to improve our enterprise value over the mid-to-long term, and their proportion is determined individually.

The compensation for External Board Directors and Audit & Supervisory Board Members consists exclusively of fixed compensation because they are independent of business execution.

c. Details of fixed compensation

Basic compensation is set as an annual amount on an individual basis and is paid in cash in monthly installments. The amount of compensation is decided on an individual basis, taking into consideration whether the officer is full-time or part-time, as well as their positions and the duties they are in charge of.

d. Details of performance-based compensation

Cash bonuses as an incentive for short-term performance are paid every fiscal year, as compensation for the execution of duties while executive officers are in office.

Stock compensation (non-monetary compensation) as an incentive to improve enterprise value over the mid-to-long term, is provided in the form of stock options using stock acquisition rights, with an aim to encourage executives to make continuous management effort, while sharing mutual interest with shareholders through share price increase. The contents of stock acquisition rights include normal stock options (with exercise price calculated based on the market price at the time of allotment) and share-based stock options (with exercise price of ¥1). The exercisable period will be set within the range of 10 years from the day following their allotment date.

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 results, the stock price and NAV (Net Asset Value).

[Key performance indicators as basis for performance-based compensation (for the fiscal year ended March 31, 2024)]

Net sales	Income before income taxes	Net income attributable to owners of the parent	Highest stock price
¥6,756,500 million	¥57,801 million	¥(227,646) million	¥9,386

e. 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 SBG compensation policy stated in “a. Overview of the executive compensation system,” and is found to be 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.

Compensation of Board Directors for the relevant fiscal year has been decided by Representative Director, Corporate Officer, Chairman & CEO (Masayoshi Son), who is the founder of SBG responsible for the business results of SBG as a whole, based on the deliberations of the

Nominating & Compensation Committee, a voluntary advisory body to the Board of Directors, within the range of authority entrusted to him by the resolution of the Board of Directors following the Annual General Meeting of Shareholders for the previous fiscal year. The Nominating & Compensation Committee of SBG, which aims to ensure rationality and reasonableness in deciding compensation, shall have review of the proposed compensation from multiple viewpoints including the consistency with the SBG compensation policy and report back to the Board of Directors on its deliberation details. The Board of Directors believes that the deliberations are in line with the SBG compensation policy.

To ensure independence, compensation of the Audit & Supervisory Board Members for the relevant fiscal year shall be decided by the consultation among the Audit & Supervisory Board Members, after the conclusion of the Annual General Meeting of Shareholders for the previous fiscal year.

(2) Total amount of compensation paid by each title

Title	Number of people	Subtotals for each type of compensation (¥ million)			Total amount of compensation (¥ million)
		Fixed compensation (Basic compensation)	Performance-based compensation (Bonus)	Others	
Board Directors (excluding External Board Directors)	3 people	168	344	1	513
External Board Directors	5 people	193	-	-	193
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	-	-	-	-	-
External Audit & Supervisory Board Members	4 people	90	-	-	90
Total	12 people	451	344	1	795

(Note) Aside from the above, there was no compensation paid to External Officers as Board Directors and Audit & Supervisory Board Members from the subsidiaries of SBG for this fiscal year.

(3) Total consolidated compensation paid to those whose total consolidated compensation is ¥100 million or more

Name	Amount of consolidated compensation (¥ million)	Title	Company name	Subtotals for each type of compensation (¥ million)			
				Basic compensation	Bonus	Share-based payment	Others
Masayoshi Son	100	Board Director	SoftBank Group Corp.	12	78	-	-
			SoftBank Corp.	-	-	10	-
Yoshimitsu Goto	351	Board Director	SoftBank Group Corp.	84	266	-	1
Ken Miyauchi	844	Board Director	SoftBank Corp.	84	726	34	-
Rene Haas	3,458	Board Director	SoftBank Group Corp.	72	-	-	-
			Arm Limited	154	1,237	1,993	2

- (Notes) 1. Only Board Directors whose total consolidated compensation and other compensation during their tenure is ¥100 million or more.
2. Company name and subtotals for each type of compensation are stated based on the compensation agreements between each Board Director and the Group.

3) Description of limited liability agreement

SBG and each of its non-executive Board Directors Masami Iijima, Yutaka Matsuo, Keiko Erikawa, Kenneth A. Siegel, and David Chao and its Audit & Supervisory Board Members have concluded a contract to limit liability for damage stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act.

The amount of limit of liability for damage is stipulated in the relevant contract as ¥10 million or the minimum amount of limit of liability that the relevant laws and regulations stipulate, whichever is higher.

4) Description of directors and officers liability insurance contract

SBG has concluded a directors and officers liability insurance (D&O insurance) contract, as stipulated in Paragraph 1, Article 430-3 of the Companies Act, with Board Directors, Audit & Supervisory Board Members, Executive Officers, employees in managerial positions, and others of SBG and some of its subsidiaries as the insured.

The insurance contract covers damages caused as a result of the insured assuming liability regarding the execution of their duties or receiving claims pertaining to the pursuit of such liability. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. The premiums are paid by SBG, including riders. Therefore, the insured do not bear the actual premiums.

5) Items on External Officers

1. Relationship with companies where External Officers hold a significant concurrent position

SBG has transactions including legal/advisory engagement with Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho and Morrison & Foerster LLP, where Board Director Kenneth A. Siegel holds a significant concurrent position.

SBG has made limited partner investments in the funds managed by DCM Ventures, where Board Director David Chao holds a significant concurrent position. However, this capital contribution is extremely immaterial, accounting for less than 2% of the total amount managed by DCM Ventures.

SBG has transactions including legal/advisory engagement with Nagashima Ohno & Tsunematsu, where Audit & Supervisory Board Member Soichiro Uno holds a significant concurrent position.

2. Relationship with specific parties such as major business partners

Not applicable.

3. Major activities for this fiscal year

Title	Name	Attendance to Board of Directors meeting*	Attendance to Audit & Supervisory Board meeting	Major activities
Board Director	Masami Iijima	100% Attended 7 out of 7 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of global corporate management and governance. Also, as Chairperson of the voluntary Nominating & Compensation Committee, leads discussions from an independent and objective standpoint, and plays an important role in consulting with the Board of Directors.
Board Director	Yutaka Matsuo	100% Attended 7 out of 7 meetings	-	Makes remarks to support 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 voluntary Nominating & Compensation Committee, expresses opinions from an independent and objective standpoint, and plays an important role in consulting with the Board of Directors.
Board Director	Keiko Erikawa	100% Attended 7 out of 7 meetings	-	Makes remarks to support business judgments and decision making based on her extensive knowledge and broad experience of corporate management and technology, acquired through her career as management of a digital entertainment company with global business development and as a finance manager.
Board Director	Kenneth A. Siegel	100% Attended 7 out of 7 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of M&A and strategic alliances, acquired through his career as an attorney at an international law firm.
Board Director	David Chao	100% Attended 7 out of 7 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of investment, technology, and corporate management, acquired through his career in investment portfolio management, technology, marketing, and financial strategy development at globally operating companies, and serving as Chief Financial Officer and Chief Technology Officer of a telecommunications company in Japan and as a manager of an investment company.

Title	Name	Attendance to Board of Directors meeting [*]	Attendance to Audit & Supervisory Board meeting	Major activities
Full-time Audit & Supervisory Board Member	Maurice Atsushi Toyama	85.71% Attended 6 out of 7 meetings	100% Attended 12 out of 12 meetings	Makes remarks based on his extensive knowledge and experience as a certified public accountant, State of California, U.S.
Full-time Audit & Supervisory Board Member	Yuji Nakata	100% Attended 7 out of 7 meetings	100% Attended 12 out of 12 meetings	Makes remarks based on his extensive knowledge and experience, acquired through his career as a risk management manager at financial institutions.
Audit & Supervisory Board Member	Soichiro Uno	100% Attended 7 out of 7 meetings	100% Attended 12 out of 12 meetings	Makes remarks based on his extensive knowledge and experience as a lawyer.
Audit & Supervisory Board Member	Keiichi Otsuka	100% Attended 7 out of 7 meetings	100% Attended 12 out of 12 meetings	Makes remarks based on his extensive knowledge and experience as a certified public accountant.

(Note) Number of attendance excludes the number of the Board of Directors meetings held in writing or electronically.

4 Status of Independent Auditor

1) Name

Deloitte Touche Tohmatsu LLC

2) Amount of remuneration to be paid

Amount of remuneration that SBG should pay in this fiscal year	
a. Amount of remuneration for the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥920 million
b. Amount of remuneration for the services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥16 million
Aggregate amount of cash and other profits to be paid by SBG and its subsidiaries	¥5,566 million

- (Notes)
1. As the audit agreement between the Independent Auditor and SBG does not stipulate that the remuneration for auditing services be classified into remuneration for the audit based on the Financial Instruments and Exchange Act and the remuneration for the audit based on the Companies Act, there is no classification practically between the two kinds of remuneration. Therefore, the amount described in a. is the aggregate amount of the aforementioned remuneration.
 2. Description of services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act: Mainly preparation of comfort letters when issuing corporate bonds.
 3. Out of significant subsidiaries of SBG, Deloitte LLP audits Arm Holdings plc, SoftBank Vision Fund L.P., and SoftBank Vision Fund II-2 L.P., and Deloitte & Touche LLP audits SBLA Latin America Fund LLC.
 4. The Audit & Supervisory Board, based on the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association, reviewed and examined the plan details of the audit conducted by the Independent Auditor, the performance status of accounting audit duties, and the basis for calculating remuneration estimates, and from the results, has given consent prescribed in Paragraph 1, Article 399 of the Companies Act for the remuneration paid to the Independent Auditor.

3) Decision-making policy of dismissal or not reappointing of Independent Auditor

The Independent Auditor may be dismissed by the Audit & Supervisory Board with unanimity of Audit & Supervisory Board Members when the Independent Auditor corresponds to any of Paragraph 1, Article 340 of the Companies Act.

Other than those cases above, the Audit & Supervisory Board shall submit a proposal on dismissal or not reappointing the Independent Auditor to the Annual General Meeting of Shareholders when it is acknowledged that the execution of appropriate audit is difficult due to the occurrence of an event which impairs the qualification or independency of the Independent Auditor.

4) Description on limited liability agreement

Not applicable.

5 Overview of system to ensure appropriateness of the operations and its implementation status

The overview of the system to ensure appropriateness of the operations and its implementation status is made available on SBG's website (<https://group.softbank/en/ir/investors/shareholders/2024>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of SBG.

(Note) Within this Business Report amounts less than stated units are rounded, and ratios less than stated units are rounded.

Consolidated Financial Statements

Consolidated Statement of Financial Position

(As of March 31, 2024)

(Amounts less than one million yen are rounded.)

Account	Millions of yen	Account	Millions of yen
<ASSETS>		<LIABILITIES>	
Current assets	¥11,441,393	Current liabilities	¥14,020,295
Cash and cash equivalents	6,186,874	Interest-bearing debt	8,271,143
Trade and other receivables	2,868,767	Lease liabilities	149,801
Derivative financial assets	852,350	Deposits for banking business	1,643,155
Other financial assets	777,996	Trade and other payables	2,710,529
Inventories	161,863	Derivative financial liabilities	195,090
Other current assets	550,984	Other financial liabilities	31,801
Assets classified as held for sale	42,559	Income taxes payable	163,226
		Provisions	44,704
		Other current liabilities	801,285
Non-current assets	35,282,850	Liabilities directly relating to assets classified as held for sale	9,561
Property, plant and equipment	1,895,289		
Right-of-use assets	746,903	Non-current liabilities	19,466,779
Goodwill	5,709,874	Interest-bearing debt	12,296,381
Intangible assets	2,448,840	Lease liabilities	644,706
Costs to obtain contracts	317,650	Third-party interests in SVF	4,694,503
Investments accounted for using the equity method	839,208	Derivative financial liabilities	41,238
Investments from SVF (FVTPL)	11,014,487	Other financial liabilities	57,017
Investment securities	9,061,972	Provisions	167,902
Derivative financial assets	385,528	Deferred tax liabilities	1,253,039
Other financial assets	2,424,282	Other non-current liabilities	311,993
Deferred tax assets	245,954	Total liabilities	33,487,074
Other non-current assets	192,863		
		<EQUITY>	
		Equity attributable to owners of the parent	11,162,125
		Common stock	238,772
		Capital surplus	3,326,093
		Other equity instruments	193,199
		Retained earnings	1,632,966
		Treasury stock	(22,725)
		Accumulated other comprehensive income	5,793,820
		Non-controlling interests	2,075,044
		Total equity	13,237,169
Total assets	¥46,724,243	Total liabilities and equity	¥46,724,243

Consolidated Statement of Profit or Loss

(Fiscal year ended March 31, 2024)

(Amounts less than one million yen are rounded.)

Account	Millions of yen
Net sales	¥6,756,500
Cost of sales	(3,214,108)
Gross profit	3,542,392
Gain on investments	
Loss on investments at Investment Business of Holding Companies	(459,045)
Loss on investments at SoftBank Vision Funds	(167,290)
Gain on other investments	66,985
Total gain on investments	(559,350)
Selling, general and administrative expenses	(2,982,383)
Finance cost	(556,004)
Foreign exchange loss	(703,122)
Loss on equity method investments	(38,641)
Derivative gain (excluding gain (loss) on investments)	1,502,326
Change in third-party interests in SVF	(390,137)
Other gain	242,720
Income before income tax	57,801
Income taxes	151,416
Net income	209,217
Net income attributable to:	
Owners of the parent	(227,646)
Non-controlling interests	436,863
Net income	¥209,217

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2024)

(Millions of yen)

Account	Amount	Account	Amount
<ASSETS>		<LIABILITIES>	
Current assets	¥2,966,684	Current liabilities	¥9,111,664
Cash and deposits	2,198,926	Short-term loans payable	6,722,388
Accounts receivable - trade	865	Current portion of long-term loans payable	1,324,708
Prepaid expense	5,226	Commercial papers	176,500
Short-term loans receivable	111,296	Current portion of bonds payable	700,523
Other current assets	650,371	Accounts payable - other	10,902
		Accrued expenses	44,895
Non-current assets	20,324,762	Income taxes payable	2
Property and equipment, net	6,085	Provision for bonuses	1,477
Assets for rent	1,387	Other current liabilities	130,270
Buildings	3,990		
Tools, furniture and fixtures	703	Non-current liabilities	8,892,166
Other	4	Bonds payable	5,482,529
Intangible assets	2,141	Long-term loans payable	1,948,020
Trademark right	61	Deferred tax liabilities	1,459,488
Software	1,993	Asset retirement obligations	1,518
Other intangibles	87	Other liabilities	612
Investments and other assets	20,316,536	Total liabilities	18,003,830
Investment securities	1,130,724	<NET ASSETS>	
Investments in subsidiaries and affiliated companies	4,169,625	Shareholders' equity	4,000,755
Investments in consolidated and affiliated Godo Kaisha and partnerships	13,074,865	Capital stock	238,772
Long-term loans receivable	2,758,290	Capital surplus	472,820
Other assets	38,854	Legal capital surplus	472,079
Less: Allowance for doubtful accounts	(855,821)	Other capital surplus	740
Deferred assets	43,509	Retained earnings	3,311,888
Bond issuance cost	43,509	Legal retained earnings	1,414
		Other retained earnings	3,310,474
		Retained earnings brought forward	3,310,474
		Less: Treasury shares	(22,725)
		Valuation and translation adjustments	1,325,731
		Valuation difference on available-for-sale securities	1,049,076
		Deferred gains or losses on hedges	276,655
		Subscription rights to shares	4,640
		Total net assets	5,331,126
Total assets	¥23,334,956	Total liabilities and net assets	¥23,334,956

Amounts less than one million yen are rounded to the nearest million.

Non-consolidated Statement of Profit or Loss

(For the fiscal year from April 1, 2023 to March 31, 2024)

(Millions of yen)

Account	Amount	
Operating revenue		¥20,818
Dividends from subsidiaries and affiliated companies	19,995	
Other operating revenue	823	
Operating expenses		63,626
Operating loss		42,808
Non-operating income		167,795
Interest income	140,580	
Interest on securities	961	
Dividend income	2,254	
Reversal of allowance for doubtful accounts	18,369	
Other non-operating income	5,630	
Non-operating expenses		1,286,211
Interest expenses	349,457	
Interest on bonds payable	169,788	
Foreign exchange loss, net	540,228	
Loss on investments in partnerships	129,042	
Refinancing-related expenses	25,306	
Provision of allowance for doubtful accounts	20,193	
Other non-operating expenses	52,197	
Ordinary loss		1,161,224
Extraordinary income		1,455,596
Gain on sales of investment securities	1,162,293	
Gain on sales of investments in subsidiaries and affiliated companies	93,890	
Gain on sales of investments in consolidated and affiliated Godo Kaisha and partnerships	199,413	
Extraordinary loss		189,119
Loss on valuation of investment securities	13	
Loss on valuation of investments in subsidiaries and affiliated companies	1,004	
Loss on valuation of investments in consolidated and affiliated Godo Kaisha and partnerships	10,313	
Provision of allowance for doubtful accounts	101,125	
Loss on extinguishment of tie-in shares	76,665	
Income before income taxes		105,253
Income taxes		66,085
Income taxes-deferred		(29,852)
Net income		¥69,020

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 15, 2024

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Nozomu Kunimoto

Designated Engagement Partner,
Certified Public Accountant:

Ayato Hirano

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SoftBank Group Corp. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2024, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 15, 2024

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Nozomu Kunimoto

Designated Engagement Partner,
Certified Public Accountant:

Ayato Hirano

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of SoftBank Group Corp. (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2024, and the non-consolidated statement of profit or loss and non-consolidated statement of changes in equity for the 44th fiscal year from April 1, 2023 to March 31, 2024, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.


Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report

With respect to the Directors' performance of their duties during the business year from April 1, 2023 to March 31, 2024, the Audit & Supervisory Board has prepared this Audit Report after deliberations, as unanimous opinion of all Audit & Supervisory Board members based on the Audit Report prepared by each Audit & Supervisory Board member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board has established the audit policies in this fiscal year, audit plan, etc. and received a report from each Audit & Supervisory Board member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Independent Auditors regarding the status of performance of their duties, and requested explanations as necessary.
 - (2) In conformity with the Audit & Supervisory Board members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies in this fiscal year, audit plan, etc., each Audit & Supervisory Board member endeavored to facilitate a mutual understanding with the Directors, the Internal Audit and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and has conducted audit by the following methods.
 - (a) Each Audit & Supervisory Board member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets. With respect to the major subsidiaries including overseas subsidiaries, each Audit & Supervisory Board member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
 - (b) Each Audit & Supervisory Board member received regular reports from Directors and employees concerning the architecture and implementation of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors listed within the Business Report, during the performance of their duties, complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Paragraphs 1 and 3, Article 100 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of corporate group consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries, and (ii) the systems (internal control systems) based on such resolutions, and requested further information as necessary, making remarks when appropriate.
 - (c) Each Audit & Supervisory Board member monitored and verified whether the Independent Auditors maintained its independence and properly conducted its audit, received a report from the Independent Auditors on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board member was notified by the Independent Auditors that it had established a "system to ensure that the performance of the duties of the Independent Auditors was properly conducted" (the matters listed in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board member examined the Business Report and the accompanying supplemental schedules, and the consolidated financial statements (the consolidated statements of financial position, the consolidated statements of profit or loss, the consolidated statements of changes in equity, and notes to consolidated financial statements, which were prepared in accordance with the provision of the latter clause in the Paragraph 1, Article 120 of the Ordinance on Accounting of Companies that prescribes certain omissions of disclosure items required under the International Financial Reporting Standards) as well as, the non-consolidated financial statements (the balance sheet, the statement of profit or loss and statement of changes in equity, and notes to non-consolidated financial statements) and the accompanying supplemental schedules thereto, for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (a) We acknowledge that the Business Report and the accompanying supplemental schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (c) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the information provided in the Business Report or the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Non-consolidated Financial Statements and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

May 15, 2024

Audit & Supervisory Board of SoftBank Group Corp.

Full-time Audit & Supervisory Board Member: Maurice Atsushi Toyama (Seal)

Full-time Audit & Supervisory Board Member: Yuji Nakata (Seal)

External Audit & Supervisory Board Member: Soichiro Uno (Seal)

External Audit & Supervisory Board Member: Keiichi Otsuka (Seal)

(Note) Full-time Audit & Supervisory Board Members Maurice Atsushi Toyama and Yuji Nakata, and Audit & Supervisory Board Members Soichiro Uno and Keiichi Otsuka are External Audit & Supervisory Board Members set forth in Item 16, Article 2 and Paragraph 3, Article 335 of the Companies Act of Japan.

Overview of Stock Administration

Company name (Corporate name)	SoftBank Group Corp.
Location of head office	1-7-1, Kaigan, Minato-ku, Tokyo 105-7537 Phone: +81-3-6889-2000
Business year	From April 1 to March 31 of the next year
Year-end dividend record date	March 31
Interim dividend record date	September 30
Annual general meeting of shareholders	Every year in June
Stock exchange registration	Tokyo Stock Exchange, Prime Market
Reporting method	Electronic Reporting on the below site. https://group.softbank/ (available only in Japanese) In the event that electronic public notices cannot be provided due to accidents or other unavoidable circumstances, public notice shall be given in the Nikkei.

■ **Procedures to change registration details such as address and name, to designate bank accounts to receive dividend payment transfers, and to submit “My Number” individual number under the Social Security and Tax Number System**

For shareholders who have accounts at securities firms, etc.:

Please contact the securities firm where you opened your account.

For shareholders who have special accounts:
Please contact Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation. (Contact info is shown below.) You may also contact branches of Mitsubishi UFJ Trust and Banking Corporation.

■ **Procedures to receive unclaimed dividends**

For procedures relating to past dividend payment periods, please contact branches of Mitsubishi UFJ Trust and Banking Corporation.

■ **For inquiries to administrators of registers of shareholders and special account management institutions**

Please contact:

Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation

1-1 Nikko-cho, Fuchu-shi, Tokyo

Phone: 0120-232-711 (Toll free)

(Business hours: 9:00-17:00 weekdays, excluding Saturdays, Sundays and holidays)

Mail to:

PO Box No.29 Shin Tokyo Post Office 137-8081

(Note) For inquiries to special account management institutions related to the stocks of the former ACCA Networks, Co., Ltd., please contact:
Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited
2-8-4 Izumi, Suginami-ku, Tokyo 168-0063
Phone: 0120-782-031 (Toll free) (Business hours: 9:00-17:00, weekdays, excluding Saturdays, Sundays and holidays)

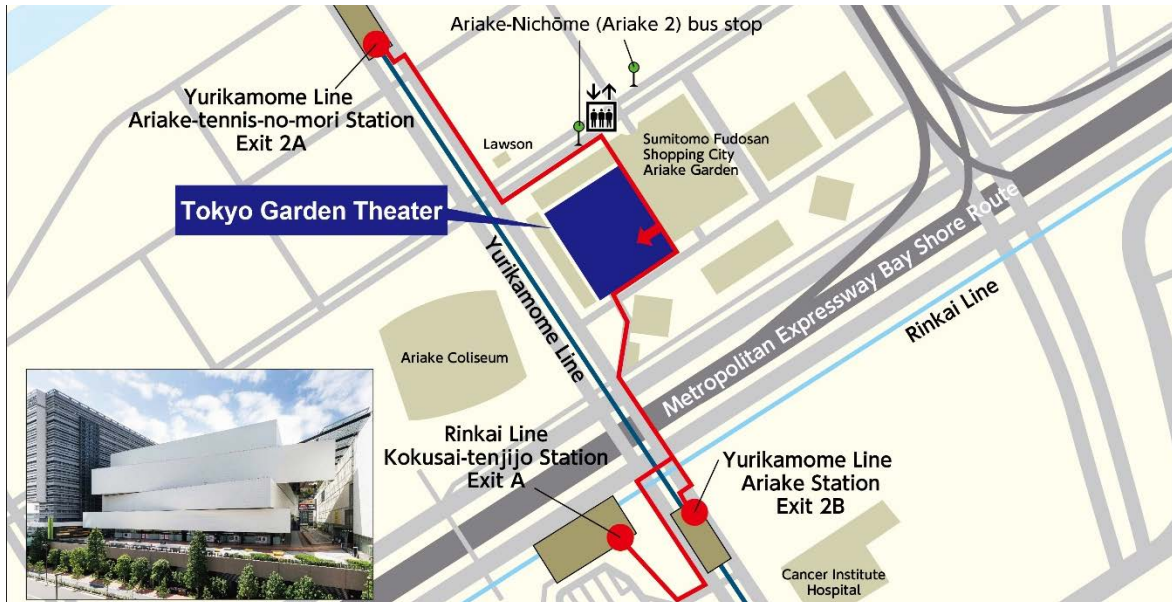
Frequently asked questions regarding dividends

- Q1** What should I do if I have not received dividends, but do not have a dividend receipt?
A1 Please contact the address above if you have lost your dividend receipt. They will send you the procedure form.
- Q2** What should I do if the payment period for my dividend receipt (bank handling period) has expired?
A2 Please affix your seal to the “Claim seal” section on the front of the dividend receipt, and fill out the required items in the “Designated remittance method” section on the back of the receipt, and send it to the mailing address above. Or, affix your seal to the “Claim seal” section on the front of the dividend receipt, and bring it to the counter at branches of Mitsubishi UFJ Trust and Banking Corporation. Please be advised that if the receipt period stated on the back of the dividend receipt has expired, you will not be able to receive dividends even if you have the dividend receipt.

- The names of companies, logos, products, services and brands used in this material are registered trademarks or trademarks of SoftBank Group Corp. or of the respective companies.
- QR Code is a registered trademark of DENSO WAVE INCORPORATED.



Access Map



Transport Information

- Yurikamome Line: Ariake Station 4-minute walk from Exit 2B
- Yurikamome Line: Ariake-tennis-no-mori Station 5-minute walk from Exit 2A
- Rinkai Line: Kokusai-tenjijo Station 7-minute walk from Exit A

〈Reference〉 ● Toei Bus: Take the route 海 01 (KM01), 都 05-2 or 東 16 buses and get off at Ariake-Nichōme (Ariake 2) bus stop

*Please refrain from driving to the venue as no parking space is provided.

*Please note that we do not distribute any gifts at the meeting. Thank you for your understanding.