SoftBank Investment Advisers

2025 TCFD Report

SB INVESTMENT ADVISERS (UK) LTD. (SBIA)

June 2025

IMPORTANT INFORMATION

This report (this "Report") is furnished for informational due diligence purposes in response to required Task Force on Climate-Related Financial Disclosures ("TCFD") of SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the "SVF I" or "Vision Fund I") and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund I or any other fund , managed, or the solicitation or offer of other advisory services provided, by SB Investment Advisers (UK) Ltd. (the "Manager" or "SBIA") or its affiliates. This Report also offers disclosure for SB Global Advisers Limited ("SBGA"), investment manager of SoftBank Vision Fund 2 ("SVF2") and SBLA Latin America Fund LLC (Fund 1 and 2, "SBLA") in line with the recommendations of the Task Force n Climate-related Financial Disclosures ("TCFD").

The information contained in this Report with respect to SoftBank Group Corp. (together with its subsidiaries, "SoftBank"), the Manager and the general partner of the Vision Fund I (the "General Partner") is superseded by and is qualified in its entirety by reference to the Vision Fund I's confidential private placement memorandum (as amended, restated, modified or supplemented from time to time, the "SVF I Memorandum"). The information, including any summaries, set forth herein does not purport to be complete and is subject to change and is subject to and qualified in its entirety by all of the information set forth in the SVF I Partnership Agreement and the SVF I Memorandum, including without limitation all of the cautionary statements set forth in the front of the Memorandum. This Report does not constitute a part of the Partnership Agreement or the SVF I Memorandum.

None of the Vision Fund I, Vision Fund 2, the Managers, SoftBank or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Vision Fund I or any other entity referenced in this Report.

Recipients of this Report should make their own investigations and evaluations of the information contained in this Report and should note that such information may change materially.

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Past performance of transactions or entities managed by the Manager or any of its affiliates is not necessarily indicative of future results. Investors may lose investment capital. There can be no assurance that the Manager will be able to implement its investment strategy or achieve its investment objectives.

Projected performance presented herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, and is based on a variety of assumptions and estimates about, among others, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the projected performance herein is based. There are numerous factors related to the markets in general or the implementation of any specific investment program that cannot be fully accounted for with respect to the projected performance herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect a Fund's or an investment's performance. Accordingly, actual results may differ materially from projected performance presented herein. As used herein, projected performance is reflected on a gross basis and does not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein. The actual return realized by any investor may differ materially from those reflected or contemplated in the data presented in this Report. Nothing herein should be construed as a recommendation of any particular investment or security.

The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of the Vision Fund I or any other entity advised by the Manager or its affiliates.

Certain information contained in this Report has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Report, none of the Funds, the Manager, the General Partner, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Except where otherwise indicated herein, the information provided in this Report is based on matters as they exist as of the date of preparation of this Report and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. In this Report, references to "$" or "US$" shall be to the lawful currency of the United States.

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Foreword

At SoftBank Investment Advisers, we are proud to invest in AI-driven technologies that are shaping the future. Our global portfolio includes transformative companies at the forefront of innovation - advancing industries from healthcare and finance to robotics and climate solutions.

AI has the potential to revolutionize industries, improve lives, and tackle global challenges. At the same time, we recognize its environmental impact, particularly the growing energy demands of AI and data centers. This underscores the need for sustainable solutions.

We believe AI can be a powerful tool in climate action, driving advancements in energy efficiency, optimizing resources, and reducing emissions. As AI evolves, we remain committed to transparency, resilience, and climate-conscious decision-making across our portfolio.

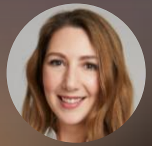
As part of SoftBank Group, we work closely and collaboratively with our network of affiliate entities, including SB Energy, SoftBank's renewable energy business, to deliver on the Group's environmental targets. In this report, we outline our commitment to our climate policies and share progress across our investment strategy.

Alex Clavel | CEO, SBIA

We are pleased to present our second annual climate disclosure for Softbank Investment Advisers (UK) Limited ("SBIA UK"), investment manager of SoftBank Vision Fund 1 ("SVF1"), and first disclosure for SB Global Advisers Limited ("SBGA"), investment manager of SoftBank Vision Fund 2 ("SVF2") and SBLA Latin America Fund LLC (Fund 1 and 2, "SBLA") in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

Executive summary

It is important that we maintain our role as a climate-aware investor and support our companies as they respond to the impacts of climate change.



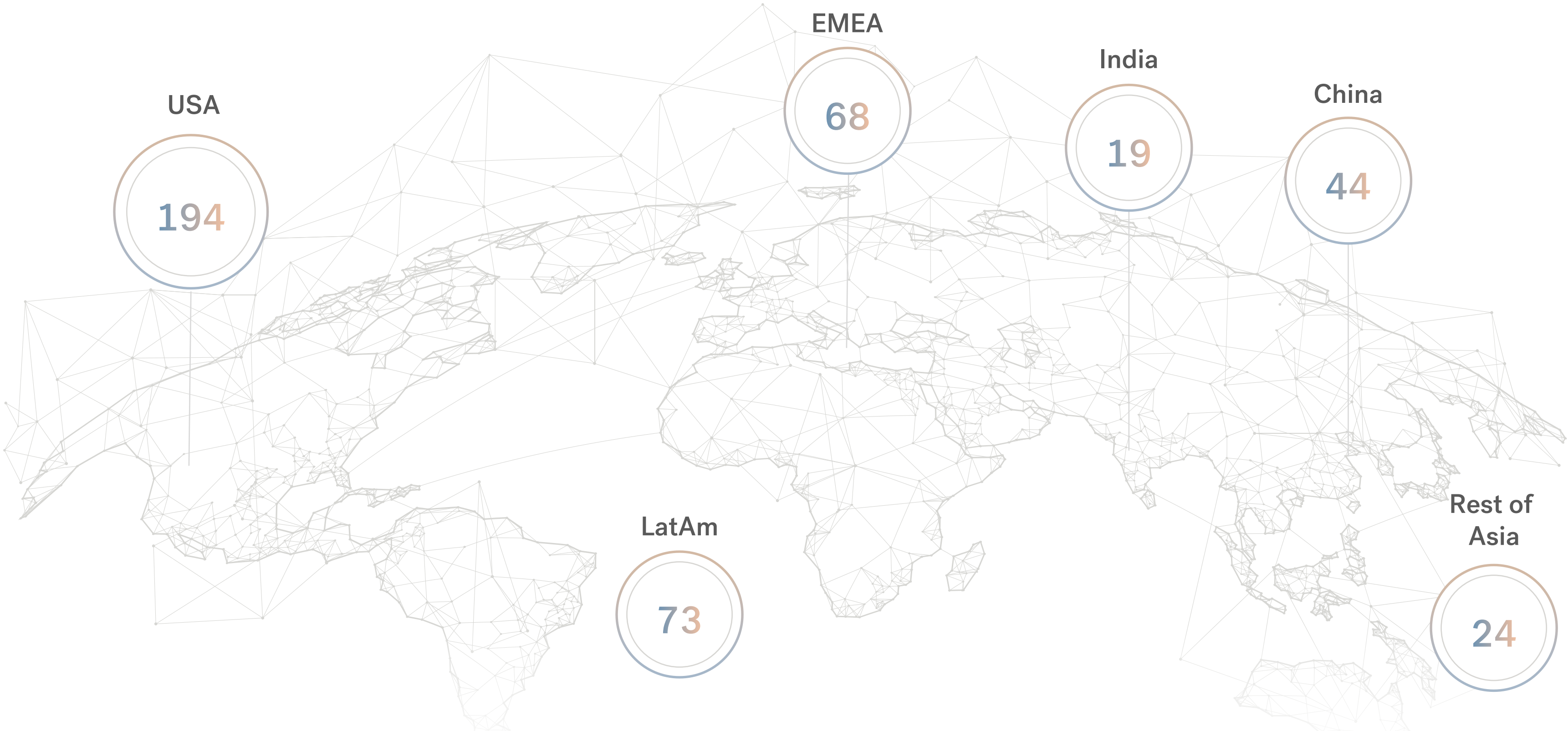
Camila Russell
HEAD OF ESG

In light of this, we have expanded our assessment of climate-related risks and opportunities to include SVF2 and SBLA and enhanced the granularity of our analysis (compared to 2024) to assess specific portfolio companies ("PortCos"). This will help us to identify opportunities to support our higher risk companies as needed.

Consistent with our inaugural TCFD Report of 2024, in the Metrics & Targets section we have provided information regarding the emissions associated with our own operations, recognizing we also have a direct role to consider in the movement towards a sustainable future.

SVF1, SVF2 and SBLA 2024 snapshot

This report covers key climate-related matters for the reporting period 1 January 2024 – 31 December 2024; SVF1, SVF2 and SBLA (the “Funds”) consisted of 61, 279 and 82 investments respectively across a diverse range of sectors.[1] The Funds include a mix of private and public PortCos, with the exact distribution subject to change as investment activity continues. Our focus remains on identifying climate-related risks and opportunities while supporting our PortCos in their transition to a low carbon economy.



422 PORTCOS ACROSS SVF1, SVF2 AND SBLA

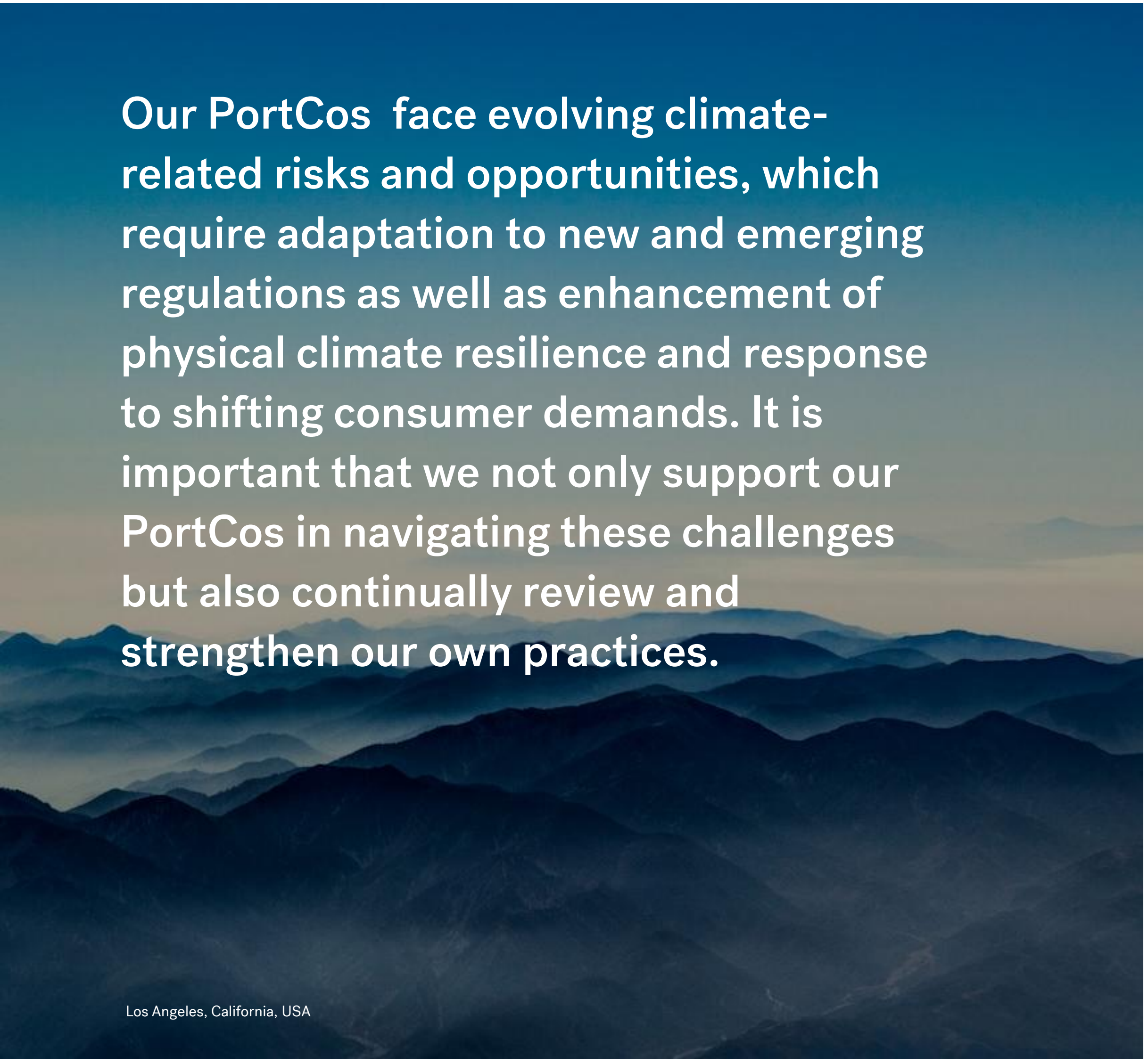
INVESTMENTS BY SECTOR

383 Private | 39 Public

76 CONSUMER	16 EDTECH
101 ENTERPRISE	71 FINTECH
28 FRONTIER TECH	51 HEALTH TECH
34 LOGISTICS	11 PROPTECH
18 TRANSPORTATION	16 OTHER

SoftBank Investment Advisers

1. Where an investment into a PortCo has been executed through more than one SVF / SBLA fund, the Portco has been counted once to avoid duplicates across the Funds.



Our PortCos face evolving climate-related risks and opportunities, which require adaptation to new and emerging regulations as well as enhancement of physical climate resilience and response to shifting consumer demands. It is important that we not only support our PortCos in navigating these challenges but also continually review and strengthen our own practices.

Los Angeles, California, USA

Building on our 2024 TCFD disclosure, this year's report provides a more holistic perspective across the Funds. Our inaugural Climate Screening of SVF1 highlighted the potential impacts of climate change on our investments, considering both regional and sectoral exposure. As the SVF1 investment period closed in 2019, with no new capital allocated to new investments, we have expanded the focus of our TCFD report to include our two actively investing funds - SVF2 and SBLA.

Leveraging insights from our 2024 analysis, we have expanded and refined our approach to conduct a deeper assessment of the PortCos within these funds. Climate change remains one of our four material sustainability priorities, and it is embedded into our investment decision-making and portfolio management practices.

Alongside our internal activity, we continue to align with global climate initiatives, such as our role as a founding member of the One Planet Private Equity Funds Initiative, which aims to drive climate action within the private equity industry. At a Group level, SBG maintains a 2030 Net Zero target for Scope 1 and 2, which applies to its major subsidiaries, including SBIA UK and SBGA.

A critical mission for SoftBank, and its subsidiaries, is to drive the AI revolution for the benefit of humanity and society. As AI continues to transform industries, we recognize both the opportunities and challenges associated with its energy demands. We engage with our AI-focused PortCos to assess climate risks, including energy consumption linked to data centers, while also celebrating those successfully navigating this evolving landscape. One such example is Clarity AI, a sustainability-focused tech company in our portfolio that leverages AI to deliver environmental insights to clients. In 2024, Clarity AI was selected for the Norrsken Foundation's prestigious Impact/100 list. Since the inception of the Funds, more than $3.8bn have been allocated to AI-focused companies with positive climate attributes, ranging from software products for energy optimizations and energy storage, low emissions transport and ESG data collection and reporting solutions, to solar panel renewable energy and EV companies, and sustainable farming solutions.

Samaria Gorge, Crete, Greece

Examples of PortCos aligned with climate action across the Funds (1 of 2)

SVF 1

ENERGY VAULT
Enabling a Renewable World

Energy Vault is developing a variety of energy storage technologies, including gravitational potential energy, batteries and long duration hydrogen storage. The hardware offers a low-cost solution for energy storage and can support the further dissemination of renewable energy. In addition, Energy Vault's AI powered software optimizes data output, which enables utilities, power producers, and large energy users to manage their energy portfolios more efficiently. This can contribute to smarter energy management and reduced GHG emissions.

SVF 2

HELION

Helion Energy is a fusion power company developing revolutionary technology to generate clean, abundant energy. Its mission is to solve one of humanity's biggest challenges: delivering sustainable, carbon-free power at scale to meet rising global energy demand and combat climate change. Helion's approach to fusion directly converts fusion energy into electricity — bypassing the traditional, steam cycle used in conventional power generation. This breakthrough has the potential to accelerate the transition to a carbon-free future.

Vestiaire Collective

Vestiaire Collective is an online B Corp certified marketplace buying and selling pre-owned second-hand luxury clothing and accessories. Its mission is to transform the fashion industry by empowering consumers to buy and sell luxury apparel and accessories more sustainably. Its circular economy business model helps extend product life, reduces waste and lowers carbon emissions in the fashion industry. The company's AI-driven personalisation, image, text and fake goods recognition software and real-time data analysis aim to drive user engagement and shift consumer behaviour towards more sustainable choices.

Enpal.

Enpal provides a subscription-based decentralised solar energy solution for residential consumers in Europe. The company offers customers an all-in-one solar leasing and financing solution including a photovoltaic (PV) solar energy system, energy storage/ batteries, heat pumps, and EV charging. Its mission is to build renewable communities by making green energy accessible and affordable for everyone.

Examples of PortCos aligned with climate action across the Funds (2 of 2)

SVF2

Terabase [2]

Terabase Energy is a solar technology company which focuses on transforming utility-scale solar projects with integrated solutions that reduce cost, improve quality and unlock scalability. The company's solutions cover the full lifecycle of solar farm project from planning to construction to operations. It has driven the "field factory prefab" approach and develops the next-generation solar construction automation solution to accelerate utility-scale deployment, which, in turn, contributes to global decarbonisation efforts.

SBLA

SATELLOGIC

Satellogic offers high-resolution access to satellite imagery and geospatial data. Its Earth Observation platform is aimed at remapping the planet at both high-frequency and high-resolution outputs. Its objective is to make satellite imagery more accessible and affordable. Consequently, this contributes to better decision-making in tackling global challenges such as food and water supply, energy infrastructure and renewables production monitoring, planetary health monitoring for natural disasters and associated economic impact.

solfácil

Solfácil is a leading solar financing platform in Brazil, accelerating the adoption of solar energy through accessible and affordable financing solutions. The company provides homeowners and businesses with flexible loan options to install PV systems, reducing upfront costs and enabling long-term energy savings. Solfácil integrates financing with a digital marketplace that connects consumers with certified solar installers, streamlining the transition to renewable energy. By leveraging data-driven underwriting and technology, Solfácil aims to expand access to clean energy and promote financial inclusion.

2. Post reporting period, Terabase has been transferred to an intermediate holding company in which SBG holds a majority interest, with the remaining interest held by SVF2.

Our oversight and management of climate-related risks and opportunities

The SBIA UK Board has oversight of climate-related risks and opportunities for SVF1, while oversight of the other Funds referenced in this report (SVF2 and SBLA) is the responsibility of the SBGA Board.

SBLA UK BOARD

VISION FUND 1

SBGA BOARD

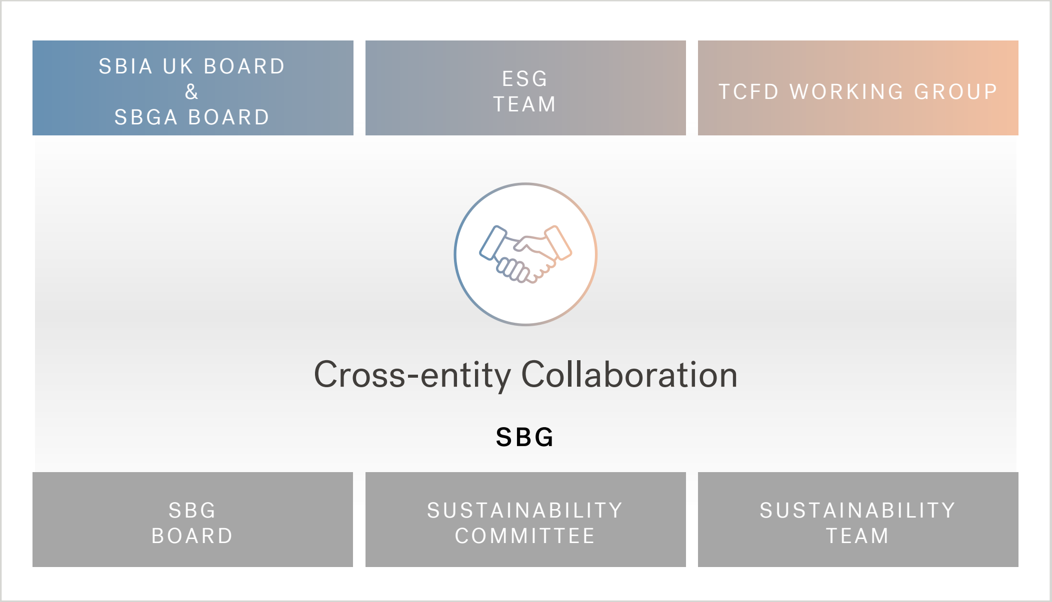
VISION FUND 2

LATAM I AND II

Each Board is responsible for the strategic direction, governance, and oversight of each respective fund it manages. This includes our investment, divestment, portfolio management, and advisory activities, and sets a framework of prudent controls that enable risk to be assessed and managed within our strategy. The establishment of an effective and resilient governance and risk environment for ESG-related matters, including climate change, forms part of that framework.

Although the Funds may be managed by different Boards, our Governance approach is consistent and underpinned by the Head of ESG, who acts as custodian of ESG on behalf of both SBIA UK and SBGA Boards. The Head of ESG keeps the Boards updated on ESG matters related to higher risk PortCos during quarterly Board meetings. This includes climate risk and opportunity-related aspects as applicable. With the inclusion of SVF2 and SBLA in our TCFD Report, both SBIA UK and SBGA Boards will receive annual climate updates going forward. More granular updates, including metrics related to our TCFD disclosure, will also be provided on an annual basis to coincide with future TCFD / ISSB IFRS S2 Reports.

The Head of ESG is a key link between the SBIA UK / SBGA Board and all other relevant governance committees across the organization, ensuring efficient communication of climate-related risks and opportunities to relevant stakeholders. This also helps to facilitate information sharing and enhance Board members' and leadership's knowledge on the topic of climate change. This has been complemented by ESG training conducted in 2024 for all Directors sitting on Boards across SVF1, SVF2, and SBLA PortCos.



Bosco Verticale, Milan, Italy

Leadership and integration with SBG

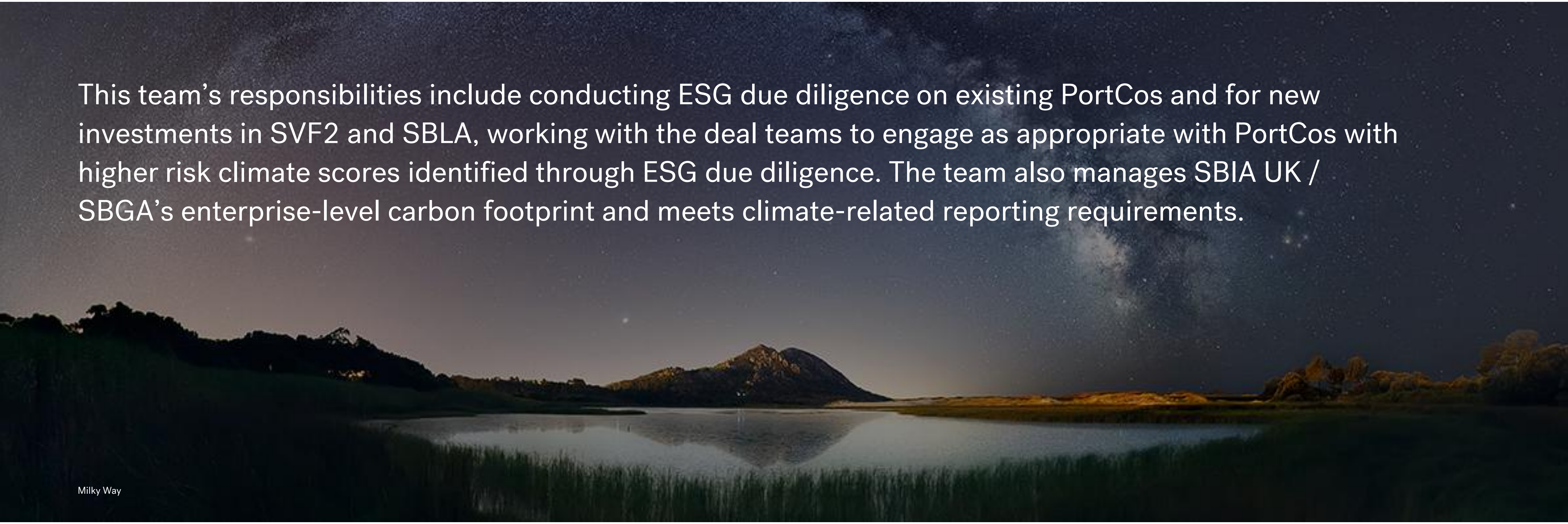
Integration of SVF2 and SBLA Funds into our TCFD Reporting increases the visibility of assets of SBG, SBIA UK, and SBGA's parent entity. This expanded coverage provides a more comprehensive understanding of emissions, impacts, and major climate-related risks and opportunities across the Funds. This is beneficial to SBG as it supports its own climate objectives and regulatory reporting obligations.

Climate and other ESG considerations continue to be an area of focus for SBG, with Kazuko Kimiwada appointed in February 2025 as SBG's Chief Sustainability Officer. Kazuko Kimiwada is responsible for climate-related actions and commitments across SoftBank more broadly and drives the execution of sustainability initiatives across Softbank's subsidiaries.

The SBIA UK and SBGA Boards are ultimately responsible for monitoring and overseeing the progress of SBIA UK and SBGA (respectively) against any SBG targets, such as the 2030 net zero target for Scope 1 and 2, applicable to major SBG subsidiaries. Additionally, SBIA UK and SBGA's Chief Compliance Officer, Simon Gregory, ensures that the Boards are informed of new and emerging regulations affecting the business, including those specific to sustainability.

The SBIA UK and SBGA Boards have assigned day-to-day climate-related operations to the Head of ESG, who leads an ESG Team covering the Funds.

This team's responsibilities include conducting ESG due diligence on existing PortCos and for new investments in SVF2 and SBLA, working with the deal teams to engage as appropriate with PortCos with higher risk climate scores identified through ESG due diligence. The team also manages SBIA UK / SBGA's enterprise-level carbon footprint and meets climate-related reporting requirements.



Milky Way

Strategy

Considering climate-related risks and opportunities as part of our investment decision making process helps guide our engagement across our portfolio.

Since 2019 we have refined our approach to integrating climate considerations into our investment decisions, and, in 2024, we conducted a Climate Risk & Opportunity Screening ("Climate Screening") exercise focused on SVF1. This Screening applied forward-looking climate scenarios to identify risk and opportunity hotspots across SVF1's investment sectors, highlighting key drivers shaping the risk/opportunity profile. These hotspots remain valid for the current reporting period too.

Climate opportunities for SVF1 PortCos

DESCRIPTION	TCFD CATEGORY	TIMEFRAME	RISK/ OPPORTUNITY	DRIVERS
Consumer behaviour shifting to more sustainable modes of transport	Transition Market	Medium long term		Adopting low-emission transport solutions, such as electric or hydrogen-fuelled vehicles, can enhance a PortCo's market appeal and access to capital by aligning with consumer and investor preferences for sustainable practices.
Pursuit of low-carbon products	Transition Technology	Short medium term		Consumer sector companies in SVF1 are well-placed to meet rising demand for low-carbon products, offering investors a key opportunity to support and benefit from the sector's decarbonisation and transition efforts.
Increased demand for technology solutions which support the efficient use of renewable energy	Transition Technology	Short term		Technology plays a critical role in the transition from hydrocarbons by enabling efficient use of renewable energy through tools like energy monitoring systems and storage solutions that address consumption patterns and intermittency challenges.

HIGH OPPORTUNITY MODERATE OPPORTUNITY MODERATE RISK HIGH RISK

Climate risks for SVF1 PortCos

DESCRIPTION	TCFD CATEGORY	TIMEFRAME	RISK/ OPPORTUNITY	DRIVERS
Increased scrutiny on sustainability	Transition Reputation	Short term		Increasing consumer and investor scrutiny of corporate sustainability may pose reputational and financial risks for PortCos, particularly in carbon-intensive sectors like Transport and Logistics, if they fail to align with Net Zero targets and transition away from traditional fuels.
Damage to assets due to increased intensity and/or frequency of flood events	Physical Acute	Short medium term		Fixed assets and infrastructure, particularly in high-risk regions like India, face significant physical and operational risks from various flood types, which can cause long-term damage to equipment, disrupt access, and severely impact sectors like Transport and Logistics.
Carbon prices and energy costs	Transition Policy & Legal	Short medium term		While technology investments can significantly support the low-carbon transition, their energy intensity and potential exposure to future carbon pricing policies, such as those projected by NGFS[3], pose material risks that could increase operational costs and affect long-term returns.
Water stress	Physical Chronic	Medium long term		SVF1 faces growing risks from water scarcity, especially in the Consumer, Logistics, and PropTech sectors, with over half of PortCo locations, particularly in the Middle East, projected to experience high water stress, threatening operations reliant on water-intensive processes like data center cooling.

HIGH OPPORTUNITY MODERATE OPPORTUNITY MODERATE RISK HIGH RISK

[3] IIASA NGFS Climate Scenarios Database https://www.ngfs.net/ngfs-scenarios-portal

Evolving our approach to climate risk and opportunity identification

Acknowledging that climate risks and opportunities evolve throughout the investment lifecycle, and with both SVF2 and SBLA being active investment funds, we expanded and refined our climate-related analysis this year to include a targeted selection of priority PortCos across SVF2 and SBLA.

We enhanced our Climate Screening by leveraging its sector-level insights to develop an approach that moves us toward quantifying the potential financial impacts of identified climate risks and opportunities.

With the support of Anthesis, a B-Corp-certified global sustainability consultancy, and applying insights from our 2024 Climate Screening of SVF1, we identified a shortlist of priority PortCos from SVF2 and SBLA Funds to include in the refined analysis. As a result, 24 SVF2 and SBLA PortCos were shortlisted, with information, such as asset location(s) and operational characteristics, collected to inform the risks and opportunities analysis ("Scenario Analysis").

The Scenario Analysis was based on three time horizons and climate scenarios that align with our investment cycle, and both TCFD Recommendations and FCA requirements. Aside from updating the near-term view to 2026, all time horizons and scenarios are consistent with our Climate Screening, which also enables efficient comparison between risk/opportunity profiles across the Funds.

2026 NEAR-TERM

2030 MEDIUM

2050 LONGER-TERM

Physical climate change

HIGH EMISSIONS SSP5-8.5: A world that experiences fossil-fuelled development, high economic growth and policies focused on free markets, resulting in global warming of +4C by 2100.

MIDDLE OF THE ROAD SSP2-4.5: Current development patterns continue and contribute to warming of between 2 – 4C by 2100.

SUSTAINABILITY SSP1-2.6: Global policies focus on sustainable development and there is effective international cooperation to support temperature remaining below 2C by 2100.

Transition to low carbon economy

CURRENT POLICIES Taking the assumption that only existing, implemented, policies are observed and emissions continue to grow until 2080, resulting in ~3C warming by 2100.

DELAYED TRANSITION Assuming global annual emissions do not start to decrease until 2030, with strong policies introduced to limit warming to below 2C.

NET ZERO 2050 An ambitious scenario that limits global warming to 1.5C, via targeted and stringent climate policies and technological innovation, to reach Net Zero by 2050.

Lhotse, Nepal

The results of our Scenario Analysis provide valuable insights into the climate-related risks and opportunities facing SVF2 and SBLA Funds, as well as PortCo-specific impacts. They suggest that SVF2 is well-positioned to leverage opportunities arising from the transition to a low-carbon economy. However, simultaneously, it may also be more exposed to prospective risks, predominantly driven by regional policy and regulatory action in China, India, and countries in the European Union (EU), across different time horizons (based on regional/national implementation plans).

Details on the methodology used to identify climate-related risks and opportunities, as well as to assess their potential magnitude impact, are provided in the Risk Management chapter of this disclosure.

An overview of the material risks and opportunities identified for SVF2 and SBLA is presented in the subsequent tables, including the potential magnitude and the time horizons over which each risk or opportunity may emerge. The analysis is based on the 24 shortlisted PortCos.

Climate opportunities for SVF2 and SBLA PortCos

DESCRIPTION	TCFD CATEGORY	TIMEFRAME	RISK/ OPPORTUNITY	DRIVERS
Responding to rising demand for lower-carbon product solutions	New products and services	Medium long term	High opportunity	PortCos across SVF2 are well-positioned to introduce low-carbon products in response to growing consumer demand, offering investors an opportunity to support the technological innovation essential for decarbonization and the transition to a low carbon economy. AI and machine learning enable the tracking of consumer trends, the projections of future demand, optimisation of product design and low emissions' infrastructure development. PortCos in the EV sector are well-positioned to benefit from the global shift toward net-zero emissions, as the demand for low carbon transportation solutions grows. This transition is expected to boost EV adoption, potentially increasing revenues for these PortCos as consumers and businesses increasingly adopt sustainable mobility options.
Enhancement of energy efficiency	Resource efficiency	Long term	Moderate opportunity	As organizations transition towards net-zero targets, improving electricity efficiency becomes a critical lever to reduce emissions, lower costs, and minimize environmental impacts. AI plays an important role in enabling efficient energy usage, such as through monitoring and forecasting periods of high energy consumption, supporting smart grid optimization and renewable energy solutions. For PortCos in the Consumer and Frontier Tech sector in SVF2, further improving electricity efficiency production processes can lower operational costs and emissions and support broader sustainability goals. Similarly, for PortCos in the Logistics sector where Scope 2 emissions intensity is typically higher, efficiency gains offer a strong potential to reduce costs, improve competitiveness, and align with climate commitments. PortCos operating in Latin America may benefit from the region's leadership in renewable energy development powered by its vast renewable energy sources of untapped hydropower, solar PV, and wind.

HIGH OPPORTUNITY · MODERATE OPPORTUNITY · MODERATE RISK · HIGH RISK

Climate risks for SVF2 and SBLA Portcos (1 of 3)

DESCRIPTION	TCFD CATEGORY	TIMEFRAME	RISK/ OPPORTUNITY	DRIVERS
Increased operating cost and/or CapEx due to water stress and drought	Physical Chronic	Medium long term		SVF2 PortCos in the Consumer sector are more exposed to water stress, primarily those with operations in the UAE and India. Similarly, FinTech PortCos are also at risk due to their reliance on data centers, which consume significant amounts of water for cooling. Under a high emissions scenario, approximately 40% of reported sites in SBLA PortCos are projected to be at least moderately exposed to water stress by 2050. FinTech assets in Brazil are particularly vulnerable, facing compounded risks from both water stress and drought.
Stranded assets and/or operational disruption due to flood events	Physical Acute	Short medium term		Fixed assets and supporting infrastructure are vulnerable to damage from flooding. Coastal floods, with their high salinity, can accelerate corrosion of metal infrastructure and equipment. River and coastal floods can also transport debris, increasing the likelihood of structural damage. Across all flood types, critical assets may be inundated, electrical systems short-circuited and cause operational disruptions. SVF2 PortCos with sites in India, the US, and Germany are amongst those most exposed to such risks. Flooding could disrupt data centers supporting FinTech operations in SVF2 and SBLA PortCos, potentially leading to system outages and financial transaction delays. Similarly, floods could severely affect the supply chain operations of Logistics companies.

HIGH OPPORTUNITY MODERATE OPPORTUNITY MODERATE RISK HIGH RISK

Climate risks for SVF2 and SBLA Portcos (2 of 3)

DESCRIPTION	TCFD CATEGORY	TIMEFRAME	RISK/ OPPORTUNITY	DRIVERS
Additional monetary cost and enhanced emission reporting obligations	Transition Policy & Legal	Long term	High risk	Several technology investments in SVF2 have significant potential to support the transition to a low carbon economy. However, PortCos with operations in the EU, especially those in the Frontier Tech sector, may face heightened exposure to policy and legal risks associated with additional climate monetary obligations across their value chain These risks are expected to materialize most notably under stricter future emissions scenarios, particularly in an ambitious scenario like Net Zero 2050. Similarly, the SBLA Fund may also face elevated exposure under stricter future emissions scenarios. Digital platforms within FinTech and Enterprise sectors could encounter increasing challenges as carbon regulations begin to target digital infrastructure more directly.
Cost to transition to lower emission technology	Transition Technology	Short medium term	Moderate risk	SVF2 PortCos operating in India and China may encounter technology risk as both countries must invest heavily in low carbon energy infrastructure to meet their climate objectives. This transition may require PortCos to adopt emerging technologies and incur higher capital expenditures. As AI adoption accelerates, the energy demand of data centers and AI training models rises too. Securing access to renewable energy sources to support this uptake poses a challenge, particularly in regions where low-carbon energy supply remains limited. Similarly, PortCos in Argentina, Brazil, and Mexico face elevated risks compared to those in the EU, given the need to transition emerging economies with carbon-intensive energy systems toward cleaner energy sources.

HIGH OPPORTUNITY MODERATE OPPORTUNITY MODERATE RISK HIGH RISK

Climate risks for SVF2 and SBLA Portcos (3 of 3)

DESCRIPTION	TCFD CATEGORY	TIMEFRAME	RISK/ OPPORTUNITY	DRIVERS
Evolving consumer sentiments	Transition Reputation	Medium long term	Moderate risk	As physical climate hazards become more frequent and severe, consumer preferences are expected to evolve in response. For PortCos across both SVF2 and SBLA, clearly articulating strategies to reduce operational emissions and setting transparent decarbonisation targets will be crucial. The Transportation sector faces particularly elevated reputational risks if it fails to adopt lower-carbon fuel alternatives. Beyond immediate consumer scrutiny, the sector could experience broader stigmatisation undermining investor confidence, attracting greater regulatory scrutiny, and potentially restricting access to key market. Companies perceived as lagging in their transition efforts may also struggle to secure strategic partnerships, attract top talent, and maintain competitiveness in a market increasingly driven by climate-conscious stakeholders.
Market electricity price fluctuations	Transition Market	Short medium term	Moderate risk	SVF2 PortCos in the Consumer and Transportation sectors may face increasing risks from rising electricity prices as energy markets shift away from fossil fuels. Given their energy-intensive nature, these sectors are particularly vulnerable to fluctuations in electricity costs, which could impact profitability and long-term operational planning. Similarly, SBLA FinTech and Enterprise PortCos that rely on cloud-based services may face heightened exposure to increasing energy costs due data centers' electricity demands. Escalating energy prices may significantly increase operating expenses, driving the need for greater investment in energy efficiency measures and alternative energy sources to sustain competitiveness and resilience.

HIGH OPPORTUNITY · MODERATE OPPORTUNITY · MODERATE RISK · HIGH RISK

Looking ahead: quantifying the financial impact of climate change

A Financial Impact Assessment has been conducted for SVF1 specifically, as a pilot study, to better understand the financial risk and opportunity profile for our key sectors of investment.

Based on the results of our 2024 Climate Screening, we developed methodologies for each material risk and opportunity to support an initial assessment of potential future financial impacts. Combining this approach with the application of the scenarios and time horizons selected in the Climate Screening enables us to gain a clearer understanding of how these risks and opportunities may evolve over time. We have applied our methodology across the sectors of interest and determined which may be most vulnerable to climate risks and exposed to prospective opportunities.

Transportation

NET ZERO 2050 SCENARIO, BY

2030

Sector – level prospective: Savings equivalent to <2% of revenue associated with switching to sustainable fuels.

SVF1 PortCo Example

DELAYED TRANSITION SCENARIO, BY

2030

~3%

Prospective increase in Operational Expenditure based on enhanced water scarcity.

~1%

Potential impact on revenue based on enhanced water scarcity.

Tech sector

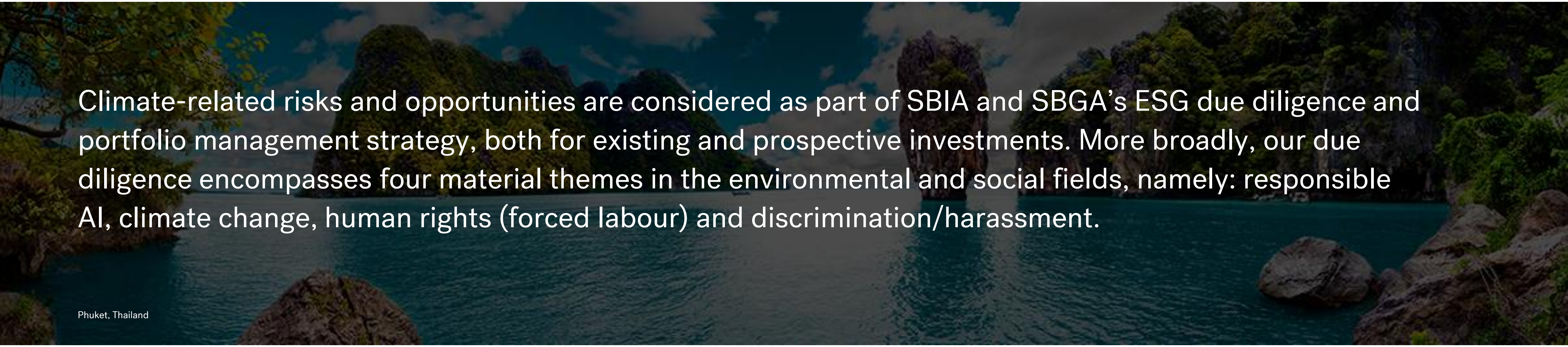
BUSINESS-AS-USUAL SCENARIO, BY

2030

2-5%

Prospective increase in Operational Expenditure for all PortCos in SVF1 associated with fluctuations in energy prices.

Embedding climate considerations into our strategy



Climate-related risks and opportunities are considered as part of SBIA and SBGA’s ESG due diligence and portfolio management strategy, both for existing and prospective investments. More broadly, our due diligence encompasses four material themes in the environmental and social fields, namely: responsible AI, climate change, human rights (forced labour) and discrimination/harassment.

Phuket, Thailand

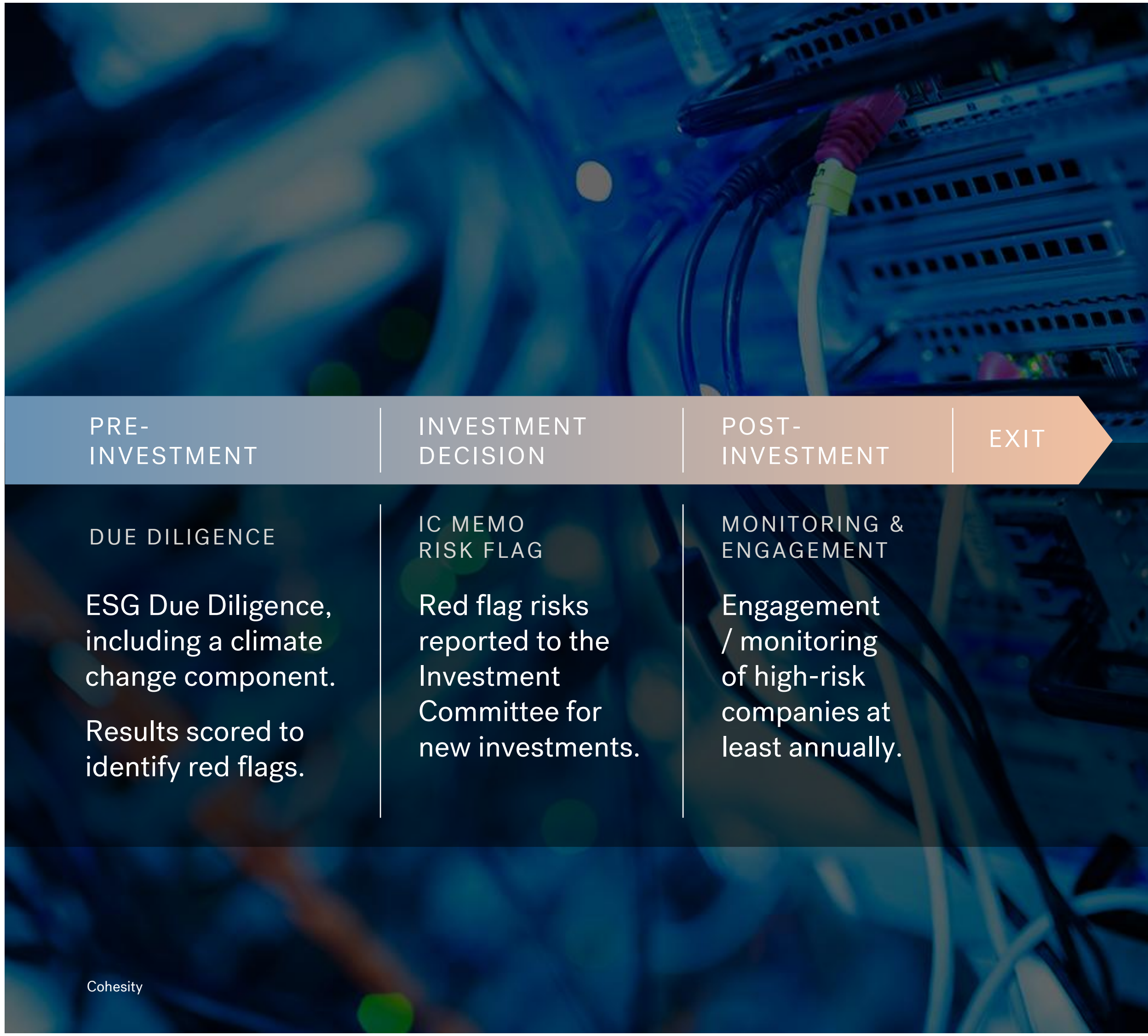
As part of our pre-investment process, we assess prospective PortCos to understand the systems, controls, and governance they have in place to manage climate risks, as well as whether they measure and set targets for their GHG emissions.

Lessons from the Climate Screening conducted on SVF1 in 2024 have been integrated into our due diligence framework and are applied to new investments within SVF2 and SBLA Fund. For instance, since 2024, we have placed a specific focus on evaluating how AI companies manage the energy and water demands associated with their data centers.

The results of our 2025 Scenario Analysis can inform our engagement with PortCos, helping to initiate discussions on resilience and develop plans to support emerging opportunities.

These insights, shared with investment teams and PortCo Board members can enhance stakeholder understanding and support the ongoing integration of climate risks and opportunities into the investment and portfolio management cycle.

Our Climate Screening, Scenario Analysis, and Financial Impact Assessment strengthen our understanding of the climate-related risks and opportunities that may impact the Funds. Consequently, the analysis helps inform new investment decisions and guide our engagement across the portfolio.



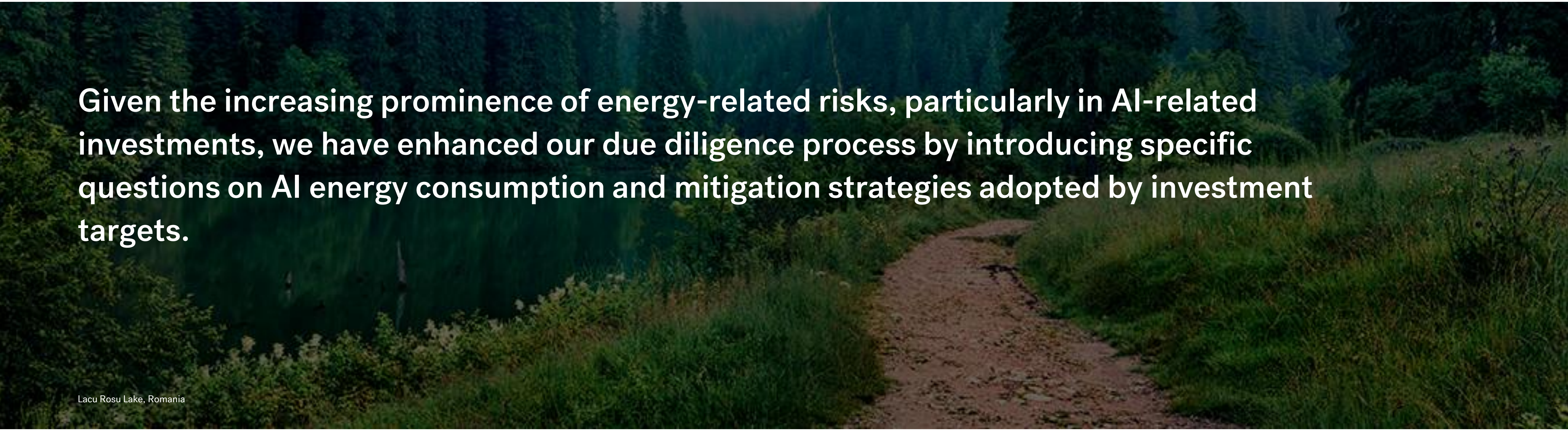
Risk Management

Since 2019, SBIA has continually refined its approach to identifying climate-related risks and opportunities, embedding these considerations across the investment lifecycle. Climate due diligence and scenario analysis continue to be a factor in our investment decision-making, aiming to strengthen the Funds' climate risk resilience and identify opportunities for investment.

In 2025, we expanded our inaugural SVF1 scenario analysis (disclosed in 2024) to include SVF2 and SBLA funds, advancing from sector-level to PortCo-level assessments. This increased granularity enables engagement with higher risk PortCos. Additionally, we conducted an initial financial impact assessment of both physical and transition risks for SVF1 and further refined our climate change due diligence to include considerations for the environmental impact of data centers.

Identifying climate-related risks and opportunities

Alongside assessment of new investments, since 2023, we have been conducting ESG due diligence analysis of our existing portfolio retrospectively and across all three funds. With SVF2 and SBLA actively investing, since 2023, we have conducted climate due diligence across ~ 90 SVF1, SVF2, and SBLA investment transactions, comprising nearly 70% of the Funds' portfolio (in terms of Fair Market Value (FMV) as of 31st December 2024).



Given the increasing prominence of energy-related risks, particularly in AI-related investments, we have enhanced our due diligence process by introducing specific questions on AI energy consumption and mitigation strategies adopted by investment targets.

Lacu Rosu Lake, Romania

Scenario analysis

Utilising the sector-level analysis of SVF1 done in 2024, this year, we have refined our approach with PortCo-specific assessments of climate-related risks and opportunities for SVF2 and SBLA. This aligns with the FCA expectations and enables us to gain a more granular understanding of potential risks and opportunities across these funds. The risks and opportunities identified for SVF1 have remained unchanged since the initial assessment.

The refined approach for SVF2 and SBLA included prioritization of a selection of PortCos to include in the assessment, based on:

- Significant FMV.
- Insights from the SVF1 sector-level analysis, including sectors' exposure to physical and transition risks e.g. Consumer, Logistics, and Transportation.
- Representation across SVF2 and SBLA investment sectors (pro rata largely based on FMV) providing a comprehensive view of climate-related risks and opportunities.

Jasper, Alberta, Canada

Scenario analysis

For physical climate risk, we leveraged a Climate Intelligence Tool, analysing exposure to ten physical climate events, covering both chronic and acute hazards. We focused on PortCos with:

- Long-lived, fixed assets
- Operations in climate-sensitive regions (e.g. coastal and flood-prone zones)
- Reliance on water availability
- Supply chains exposed to climate risks

The Climate Intelligence Tool draws on reputable data sources, including the Intergovernmental Panel on Climate Change (IPCC) and the World Resources Institute (WRI), and combines this with SBIA and SBGA data to generate hazard exposure scores for each asset under multiple Shared Socio-Economic Pathways (SSPs) scenarios and future time horizons. When considering these scores at a PortCo-level, it is possible to identify hotspots of risk across the companies' assets. The assessment informs which PortCos may benefit from further engagement with SoftBank to discuss risk and resilience in more detail. The analysis identified Water Stress & Drought and Extreme Heat as material risks for SVF2 and SBLA.

For transition risks and opportunities, we assigned sector and geography-based ratings to each PortCo, using data from the Network for Greening the Financial System (NGFS) and the UK's Department for Environment, Food & Rural Affairs (DEFRA), and based upon the TCFD categories.

Glaciers, Iceland

TCFD categories of physical and transition climate-related risks and opportunities

Financial impact metrics were integrated to assess potential transition risks and opportunities at both PortCo and Fund level. The analysis identified Market and Technology risk as material transition risks for SVF2 and SBLA for the short-medium term and Policy and Legal risk for SVF2 in the medium-long term.

Financial impact assessment of SVF1

In parallel, we progressed the Financial Impact Assessment of SVF1, conducting a semi-quantitative analysis of material risks and opportunities across different time horizons.

CATEGORY	RISK/OPPORTUNITY AND IMPACT PATHWAYS
Physical – Chronic	Implications of increasing water scarcity on operational costs of cooling tech hardware and data centers
Transition – Policy & legal	Rising energy costs associated with operating and maintaining tech infrastructure
Transition – Technology	Opportunities to enhance cost effectiveness of Transport operations from the use of sustainable fuels and modes of transport

Sector-level scores were linked to potential financial impacts through impact pathways, illustrating how a hazard or transition-related risk/opportunity may materialise across a PortCo's value chain. The impact pathways were mapped to financial data for each SVF1 PortCo to generate prospective financial impacts at the aggregate Fund level.

For example, water stress in technology companies was analyzed in terms of rising operational costs for cooling tech hardware and data centers through utilizing PortCos' expenditure data (e.g. server and water costs) to link risk, impact, and financial data. The results offered an estimated magnitude of financial impact.

This methodology has identified tangible actions for PortCos, where possible, and key dependencies across different climate scenarios (e.g. near-term Net Zero risks vs long-term opportunities).

The Scenario Analysis and Financial Impact Assessment provide detailed insights into physical and transition risks, and opportunities arising from the transition to a low-carbon economy. The analysis equips SBIA UK with the information needed to engage with higher risk PortCos, enhance resilience, and seize opportunities in the low-carbon economy.

Responding to climate risk and advancing opportunities

Climate risks identified through our ESG due diligence are reported to the Investment Committee of SBGA for consideration during investment decisions.

For higher risk PortCos, climate risks, and proposed mitigation actions are incorporated into regular portfolio reviews, feeding into the Funds' investment risk framework. Engagement also extends to investment teams directly liaising with PortCos to address climate risks. Where relevant, engagement extends to PortCos' Boards, particularly those preparing for an IPO to support them in their disclosure preparations.

Our Government Affairs and Compliance teams monitor evolving policy and regulatory changes, including those related to sustainability, to ensure SBIA UK and SBGA remain aligned with relevant requirements. Our understanding of these policies helps inform our investment strategy and support our ability to manage reputational and regulatory risks.

Globality

Metrics & Targets

We recognise our role in enabling the transition to a low-carbon economy, necessitating a thorough understanding of our GHG footprint which can be mapped across two levels

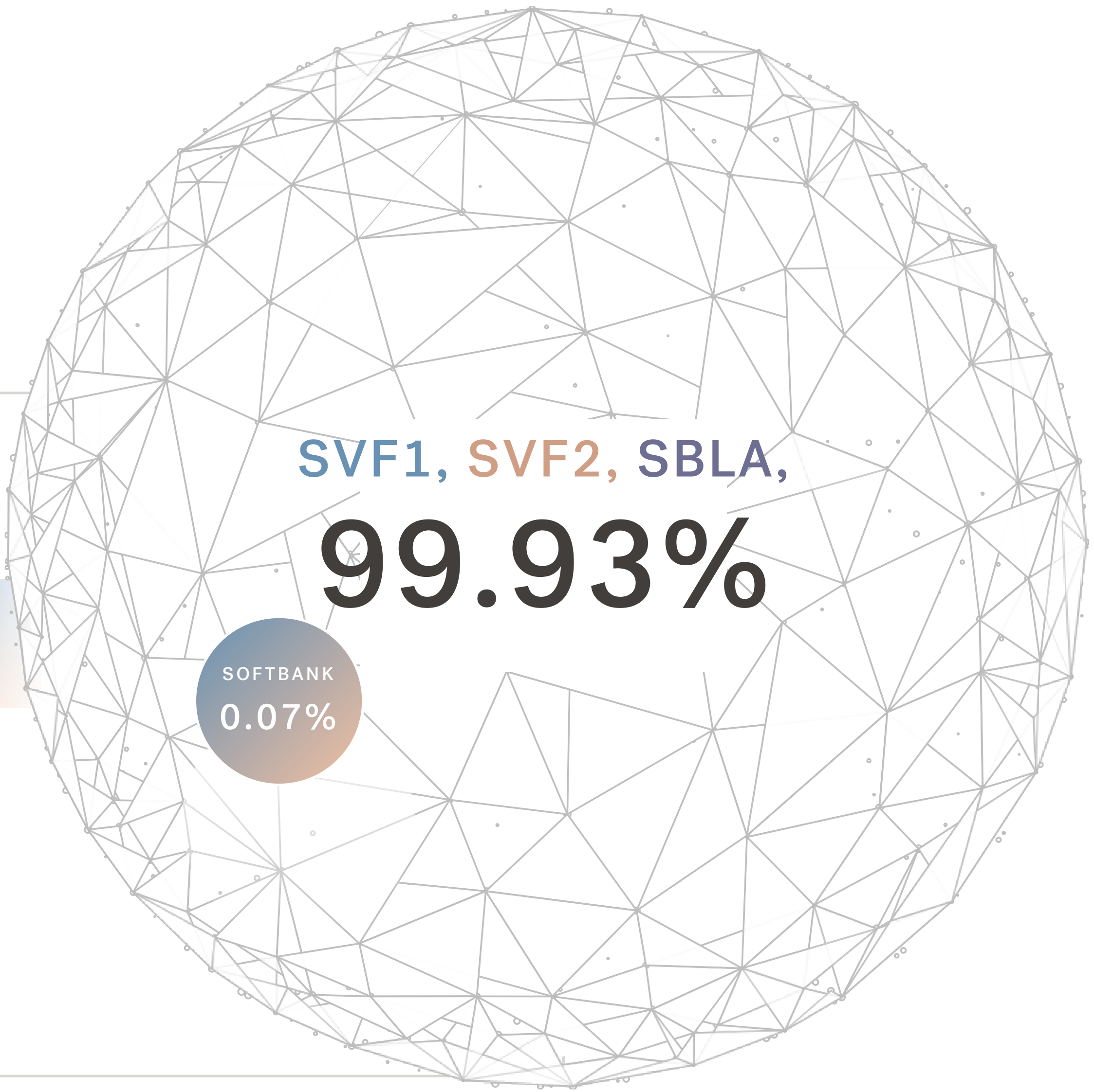
1. Enterprise/Firm level
2. Those of our PortCos

Climate metrics support our strategy

As of December 2024, at an enterprise level, SBIA and SBGA consist of ~260 employees[4], across 14 offices[5], with a carbon footprint of 6,721 tCO2eq of which the primary sources of emissions are electricity consumption and air travel.

The SVF1, SVF2 and SBLA portfolios are made up of 422 companies, with thousands of employees and global operations across more than 40 countries. Almost all of our impact and carbon footprint (99.93%) therefore stems from the GHG emissions of our PortCos.

FIRM LEVEL	14 Offices	~260 Employees	10 Countries
FUNDS TOTAL	422 PCs	400,000 Employees	51 Countries
SVF1	61 PCs	150,000+ Employees	14 Countries
SVF2	279 PCs	200,000+ Employees	27 Countries
SBLA	82 PCs	50,000+ Employees	10 Countries



[4] Employees employed under SBIA contracts specifically.
[5] Some offices are leased by SBG subsidiaries, other than SBIA UK. For completeness and given personnel exposure to SVF1, SVF 2, and SBLA matters, all 14 offices are included.

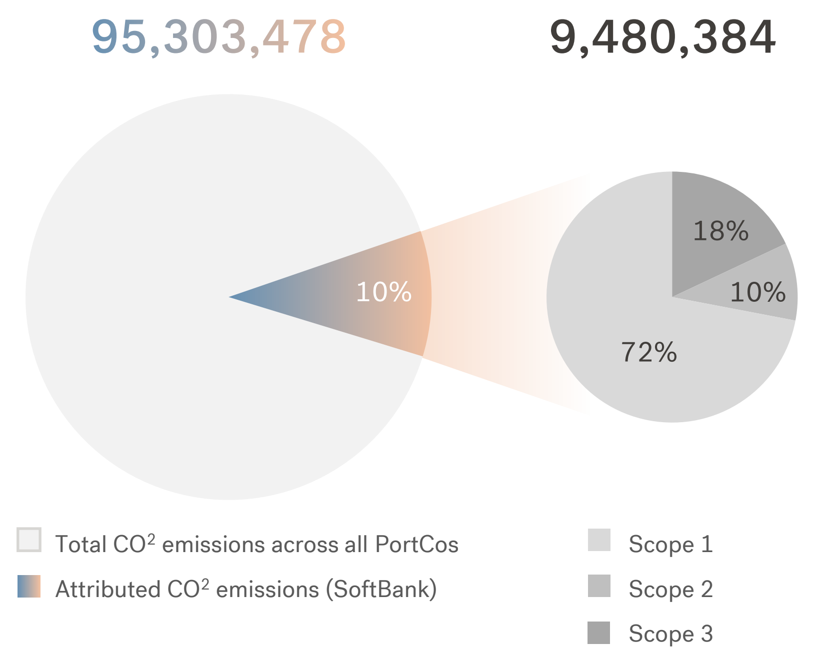
Methodology

We have leveraged the Partnership for Carbon Accounting Financials (“PCAF”) and GHG Protocol methodologies to develop the calculation of our PortCos’ emissions. This utilizes a financial approach and positions the emissions of PortCos within Scope 3 investments.

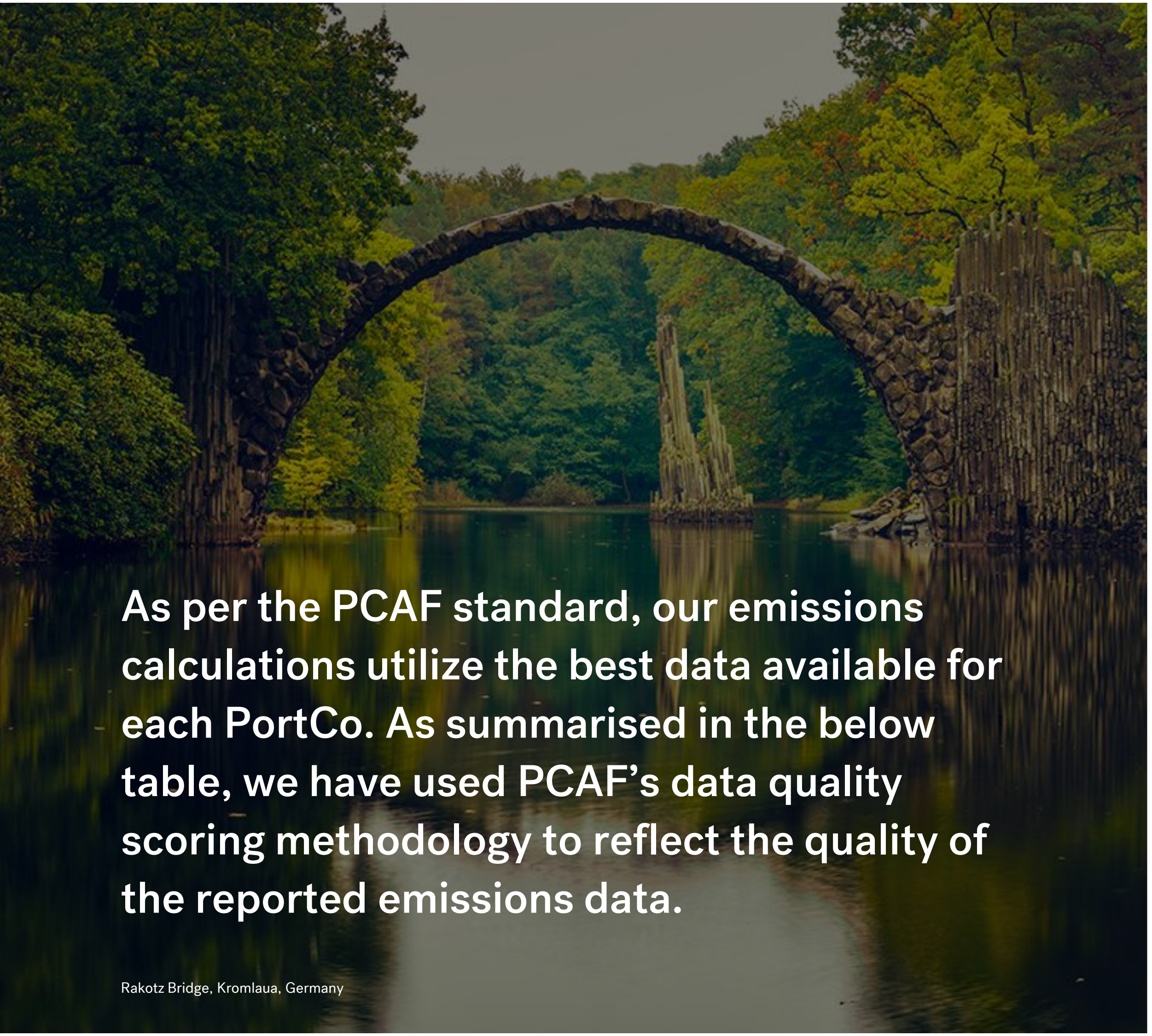
Where a PortCo has provided their Scope 1, 2, and 3 emissions to SoftBank, or reports their emissions publicly, the reported data has been used. Where reported emissions are not available, it is estimated using an economic activity-based emissions estimation, where the PortCo’s carbon footprint is quantified using Environmentally Extended Input-Output (“EEIO”) data alongside financial figures.

The PortCos in our Funds span a range of maturity levels, with public and more mature companies, such as some of those in SVF1, typically more likely to measure and report their GHG emissions. In contrast, SVF2 and SBLA include earlier-stage companies on average typically resulting in lower levels of disclosure. As our portfolio continues to mature and more companies go public, we expect improvements in both reported emissions data and the setting of reduction targets.

EMISSIONS PROFILE OF SVF1, SVF2 and SBLA PORTFOLIO



Across our portfolio, over 80% of our attributed emissions (considering all scopes) are associated with our top 3 carbon emitting sectors, Consumer, Transportation, and FinTech.



As per the PCAF standard, our emissions calculations utilize the best data available for each PortCo. As summarised in the below table, we have used PCAF's data quality scoring methodology to reflect the quality of the reported emissions data.

Rakotz Bridge, Kromlaua, Germany

PCAF Data Quality Score

Under this methodology, PortCos reporting verified emissions achieve a score of 1, PortCos reporting unverified emissions achieve a score of 2, and PortCos for which we calculated emissions using revenue and EEIO data achieve a score of 4.

Highest data quality

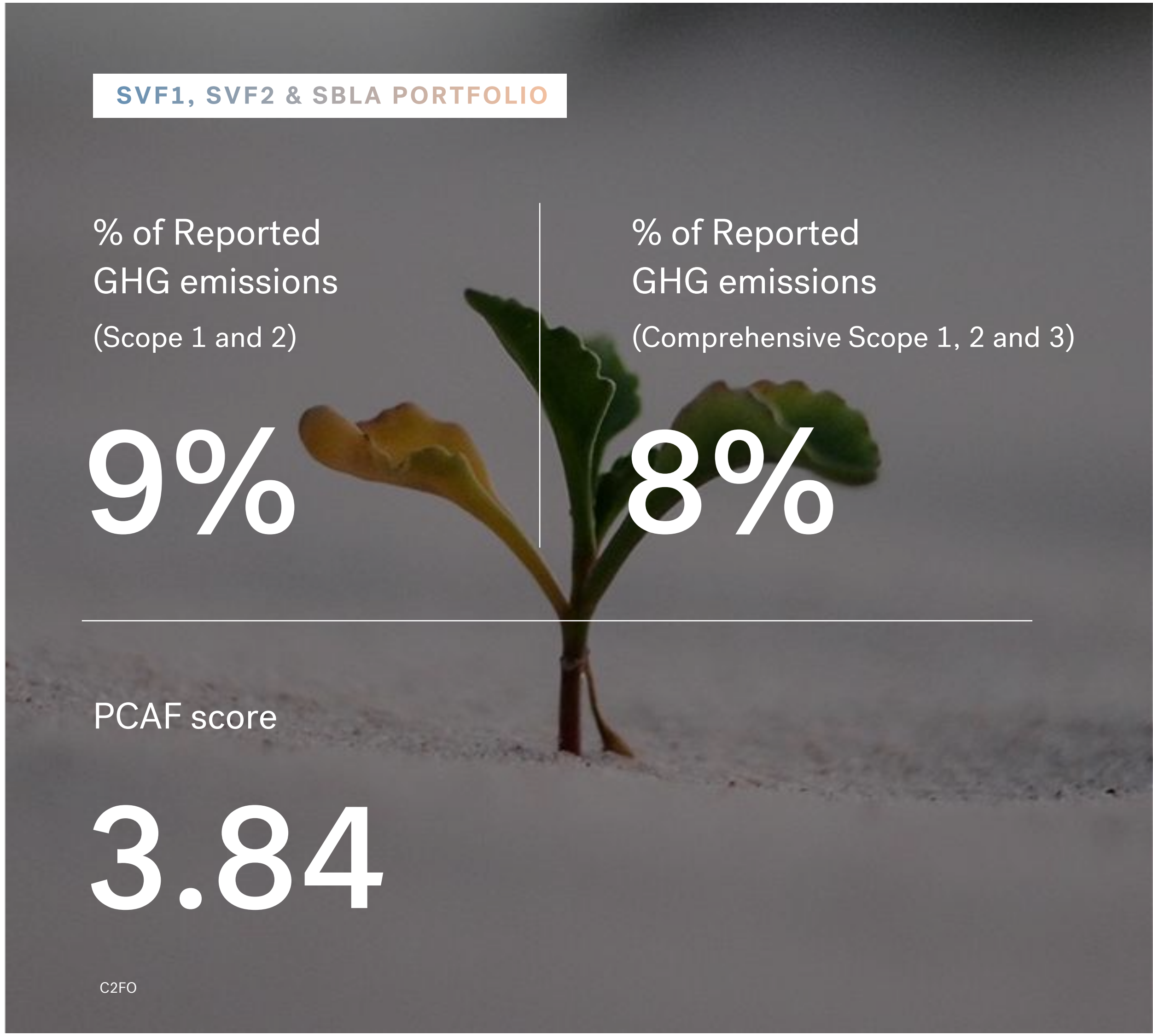
DATA QUALITY	DATA DESCRIPTION
SCORE 1	Outstanding amount in the company and EVIC are known. Verified emissions of the company are available.
SCORE 2	Outstanding amount in the company and EVIC are known. Unverified emissions calculated by the company are available.
	Outstanding amount in the company and EVIC are known. Reported company emissions are not known. Emissions are calculated using primary physical activity data of the company's energy consumption and emission factors specific to that primary data. Relevant process emissions are added.
SCORE 3	Outstanding amount in the company and EVIC are known. Reported company emissions are not known. Emissions are calculated using primary physical activity data of the company's production and emission factors specific to that primary data.
SCORE 4	Outstanding amount in the company, EVIC, and the company's revenue are known. Emission factors for the sector per unit of revenue are known (e.g., tCO_2e per euro or dollar of revenue earned in a sector).
SCORE 5	Outstanding amount in the company is known. Emission factors for the sector per unit of asset (e.g., tCO_2e per euro or dollar of asset in a sector) are known.
	Outstanding amount in the company is known. Emission factors for the sector per unit of revenue (e.g., tCO_2e per euro or dollar of revenue earned in a sector) and asset turnover ratios for the sector are known.

Lowest data quality

Data quality by Fund

The data quality scores for each PortCo are averaged to produce a score for each fund. As 8% of PortCos reported comprehensive Scope 1, 2, and 3 emissions data, most financed emissions have been estimated using EEIO data and revenue, resulting in an average score of 3.84 across the Funds.

	% OF REPORTED GHG EMISSIONS		PCAF SCORE
2024	SCOPE 1 AND 2	COMPREHENSIVE SCOPE 1, 2 & 3	
SVF1	20%	14%	3.65
SVF2	7%	7%	3.88
SBLA	7%	7%	3.85
2023			
SVF1	21%	13%	3.79



Data on reported emissions is based on publicly available information and for PortCos who had active operations in 2024.

SoftBank Investment Advisers

We have calculated both the total emissions associated with the economic activity of our PortCos and the attributed emissions to SoftBank based on PCAF-aligned methodologies. The weighted average carbon intensity (WACI) is expressed as Scope 1 and 2 tCO2eq/$M company revenue and normalizes emissions by revenue. A fund with a higher WACI can indicate that it comprises a higher weighting of emissions-intensive companies relative to their revenue. While attributed emissions for SVF1 have nearly doubled since 2023 in absolute terms and driven by an increase in revenue, WACI - which expresses emissions per unit of revenue - has decreased substantially. As most of the financed emissions have been estimated, we expect to see WACI decrease as revenue increases.

Emissions Profile of PortCos and Attributable Emissions to Softbank (tCO2eq)

		TOTAL EMISSIONS				ATTRIBUTED EMISSIONS				
	FUND	SCOPE 1	SCOPE 2	SCOPE 3	TOTAL	SCOPE 1	SCOPE 2	SCOPE 3	TOTAL	WACI
2024	SVF1	8,869,286	3,727,947	31,936,392	44,533,625	1,439,062	305,584	3,802,408	5,547,054	46
2024	SVF2	3,085,677	5,505,850	38,737,629	47,329,157	186,604	536,774	2,794,736	3,518,115	29
2024	SBLA	628,982	503,224	2,308,491	3,440,696	59,374	76,462	279,379	415,215	45
2024	SOFTBANK TOTAL	12,583,945	9,737,021	72,982,512	95,303,478	1,685,041	918,820	6,876,522	9,480,384	40
2023	SVF1	4,243,190	8,681,251	23,225,496	36,149,937	282,316	868,654	1,658,643	2,809,613	61

SoftBank Enterprise Level Emissions (tCO2eg)

YEAR	SCOPE 1	SCOPE 2	SCOPE 3 BUSINESS TRAVEL	TOTAL
2024	42	491	6,188	6,721
2023	104	584	1,076	1,764

Emissions from PortCos represent a combination of estimated and reported emissions data.
In line with PCAF methodology: 30 PortCos are excluded due to limited access to the financial data required for estimation of PortCo emissions and attribution to SoftBank; 3 assets are excluded as the investment strategies used are not covered by PCAF (derivatives and tokens); funds-of-funds investments are excluded due to limited visibility of the assets that make up the funds.

SoftBank Investment Advisers

Targets to enable progress

SBG has worked to understand and forecast the carbon footprint of its major subsidiaries, including SBIA UK and SBGA, to inform its plan to achieve a 2030 net zero target, based on Scope 1 and 2. The entity-level target is complemented by effective monitoring of PortCos' emissions data.

A current limitation is the lack of readily available emissions data from SVF1, SVF2, and SBLA PortCos, many of whom are early-stage companies. Across the three Funds, 8% of PortCos are reporting actual emissions data. We aim to move towards reporting actuals instead of estimates where possible, through a combination of publicly available emissions figures and those gathered during the due diligence process for new investments and retrospective due diligence on the existing portfolio. As our portfolio continues to mature and the number of companies going public increases, the proportion of PortCos measuring their emissions and setting reduction targets is expected to improve.


Tipsoo Lake, Washington, USA