SoftBank
Investment Advisers

2026 TCFD Report

PREPARED FOR SB INVESTMENT ADVISERS (UK) LTD. (SBIA)

June 2026

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.

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with its subsidiaries, "SoftBank"), the Manager and the general partner of the Vision Fund I (the "General Partner") is superseded by and is qualified in its entirety by reference to the Vision Fund I's confidential private placement memorandum (as amended, restated, modified or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, the Manager, 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.

Statements contained in this Report (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, including but not limited to those set forth in the risk factor section of the SVF I Memorandum, actual events or results or actual performance of the Vision Fund I (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements.

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.

EACH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT IS RECEIVING THIS REPORT ONLY FOR THE PURPOSES STATED ABOVE AND SUBJECT TO ALL APPLICABLE CONFIDENTIALITY OBLIGATIONS AS WELL AS THE UNITED STATES SECURITIES LAWS PROHIBITING ANY PERSON WHO HAS RECEIVED MATERIAL, NON-PUBLIC INFORMATION FROM PURCHASING OR SELLING SECURITIES OF THE APPLICABLE ISSUER OR FROM COMMUNICATING SUCH INFORMATION TO ANY OTHER PERSON UNDER CIRCUMSTANCES IN WHICH IT IS REASONABLY FORESEEABLE THAT SUCH PERSON IS LIKELY TO PURCHASE OR SELL SUCH SECURITIES

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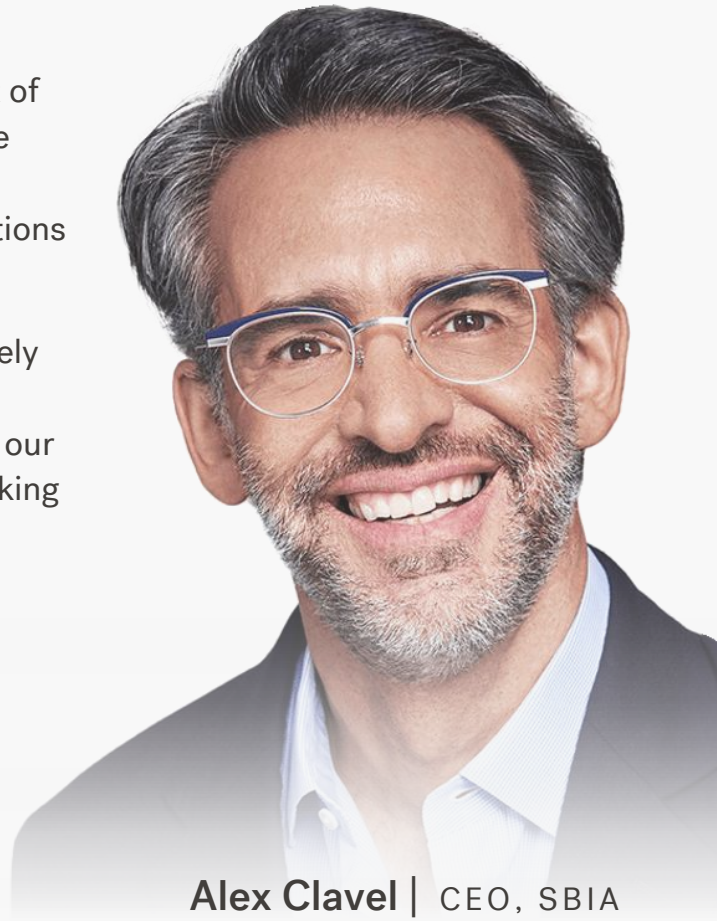
Foreword

At SoftBank Investment Advisers, we believe artificial intelligence has the potential to transform industries, accelerate innovation, and help shape a more sustainable future. Across our global portfolio, many AI-driven companies are already making meaningful contributions to society – from healthtech and edtech companies, contributing to equitable and more accessible healthcare and education for all, to climate technologies and autonomous solutions that reduce carbon footprint, minimize waste and address operational inefficiencies.

At the same time, we recognize that the rapid advancement of AI also brings environmental considerations, particularly the increasing energy and water demands. This reinforces the importance of pursuing more sustainable and efficient solutions as AI development scales further.

As part of the broader SoftBank Group, we collaborate closely with our network of affiliated entities to help advance the Group's environmental objectives. In this report, we set out our climate commitments and highlight the progress we are making across our investment strategy.



Alex Clavel | CEO, SBIA

We are pleased to present our third climate disclosure for Softbank Investment Advisers (UK) Limited ("SBIA UK"), investment manager of SoftBank Vision Fund 1 ("SVF1"), and second 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") (collectively "the Funds") in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

The disclosures in this report for SVF1 comply with the climate-related disclosure requirements in Chapter 2 of the Financial Conduct Authority (FCA)'s ESG Sourcebook - Simon Gregory, Chief Compliance Officer

SoftBank Investment Advisers

Executive summary

As the transition towards a low-carbon economy continues to take place and extreme weather events intensify, we recognize our role as an investor that acknowledges the climate-related impacts of our investments. We are committed to managing and mitigating climate-related risks and to supporting our portfolio companies (portcos) in building their resilience to climate change, thereby strengthening long-term value creation.

This year, we have advanced our strategy and risk management surrounding climate-related risk and opportunities by developing a Climate Investment Guide with Anthesis Group, a sustainability consultancy, to facilitate engagement on climate topics across portcos. The Climate Investment Guide is designed primarily for us to increase climate awareness and knowledge internally across our investment teams and to provide practical tools as to how we can engage with high risk portcos. In doing so, our investment professionals will be well-equipped to support our portcos in reducing risk and harnessing opportunities.

We have outlined the climate-related risks and opportunities across our SVF1, SVF2 and SBLA Funds to provide a comprehensive view of risk, help us with targeted action to build resilience, protect value, and prioritize engagement where it is most needed.

Consistent with our previous years' emissions reporting, in the Metrics & Targets section, we have disclosed information regarding the emissions associated with our own operations, recognizing we also have a direct role to consider in the transition towards a sustainable future.

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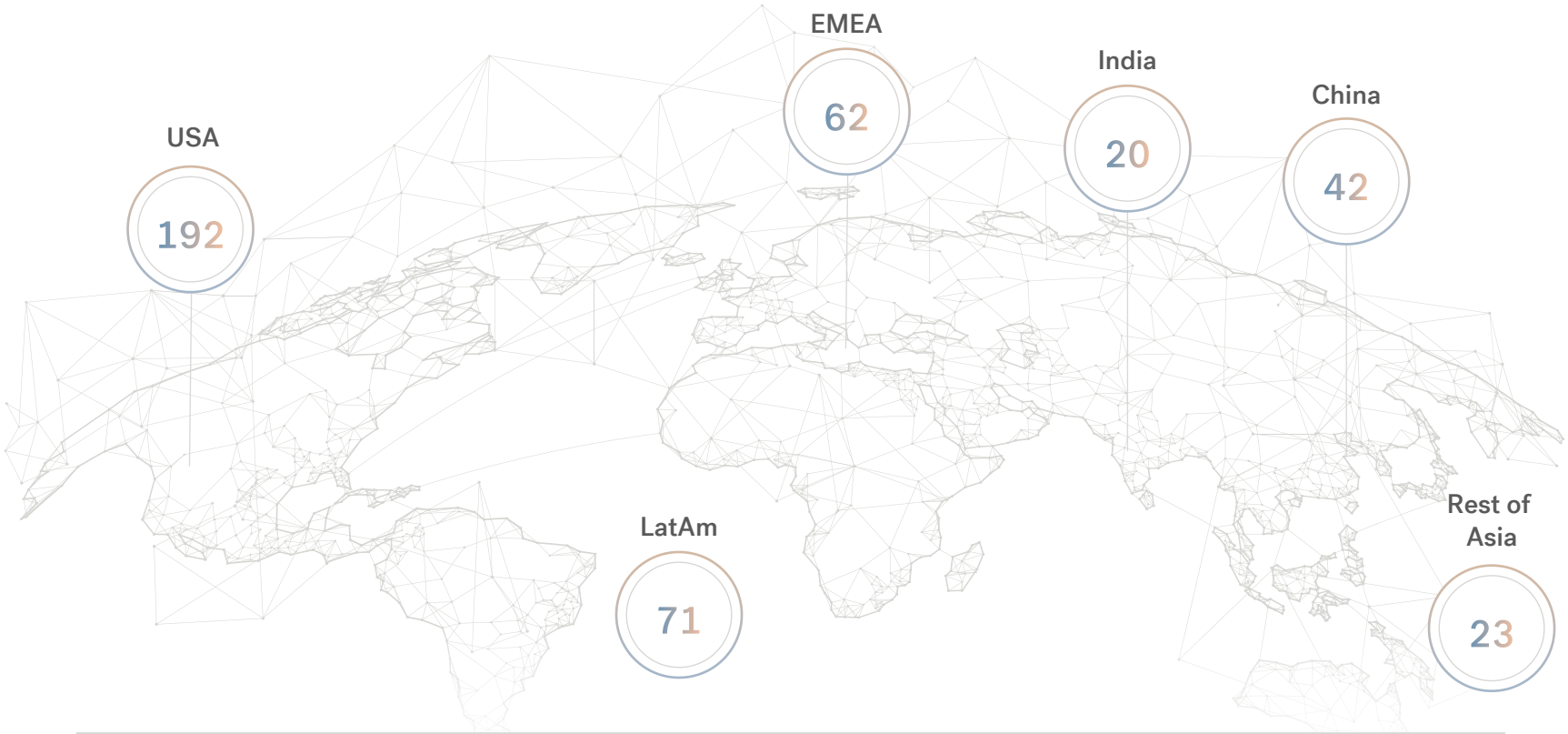
SVF1, SVF2 and SBLA 2025 snapshot

This report covers key climate-related matters for the reporting period 1 January 2025 – 31 December 2025; SVF1, SVF2 and SBLA (the "Funds") consisted of 53, 280 and 77 investments respectively across a diverse range of sectors. The Funds include a mix of private and public portcos, with the exact distribution subject to change as investment activity continues.



410 PORTCOS ACROSS SVF1, SVF2 AND SBLA

INVESTMENTS BY SECTOR

369 Private | **41** Public

72 CONSUMER	15 EDTECH
102 ENTERPRISE	66 FINTECH
32 FRONTIER TECH	49 HEALTH TECH
30 LOGISTICS	9 PROPTECH
18 TRANSPORTATION	17 OTHER

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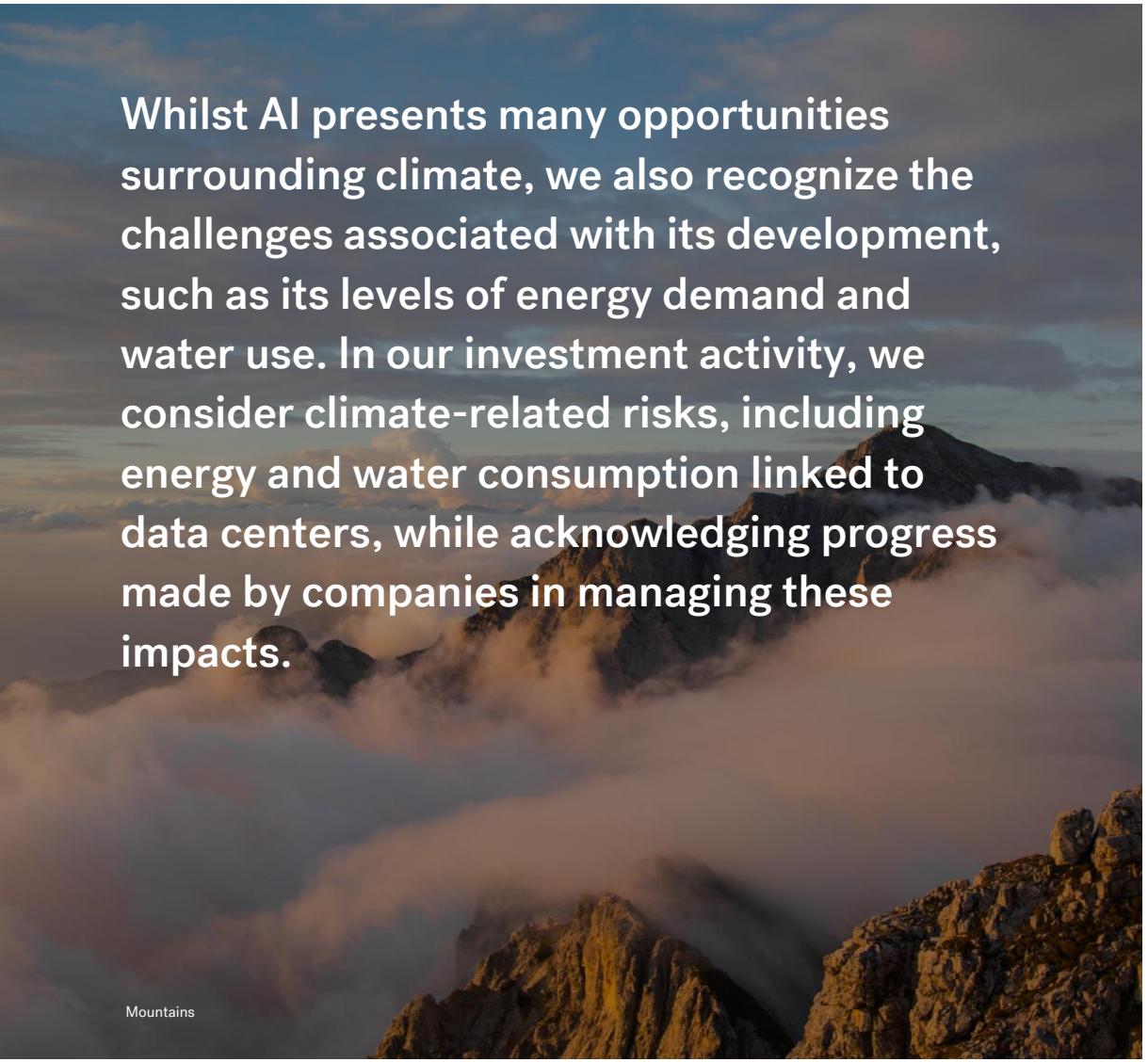


Mountains

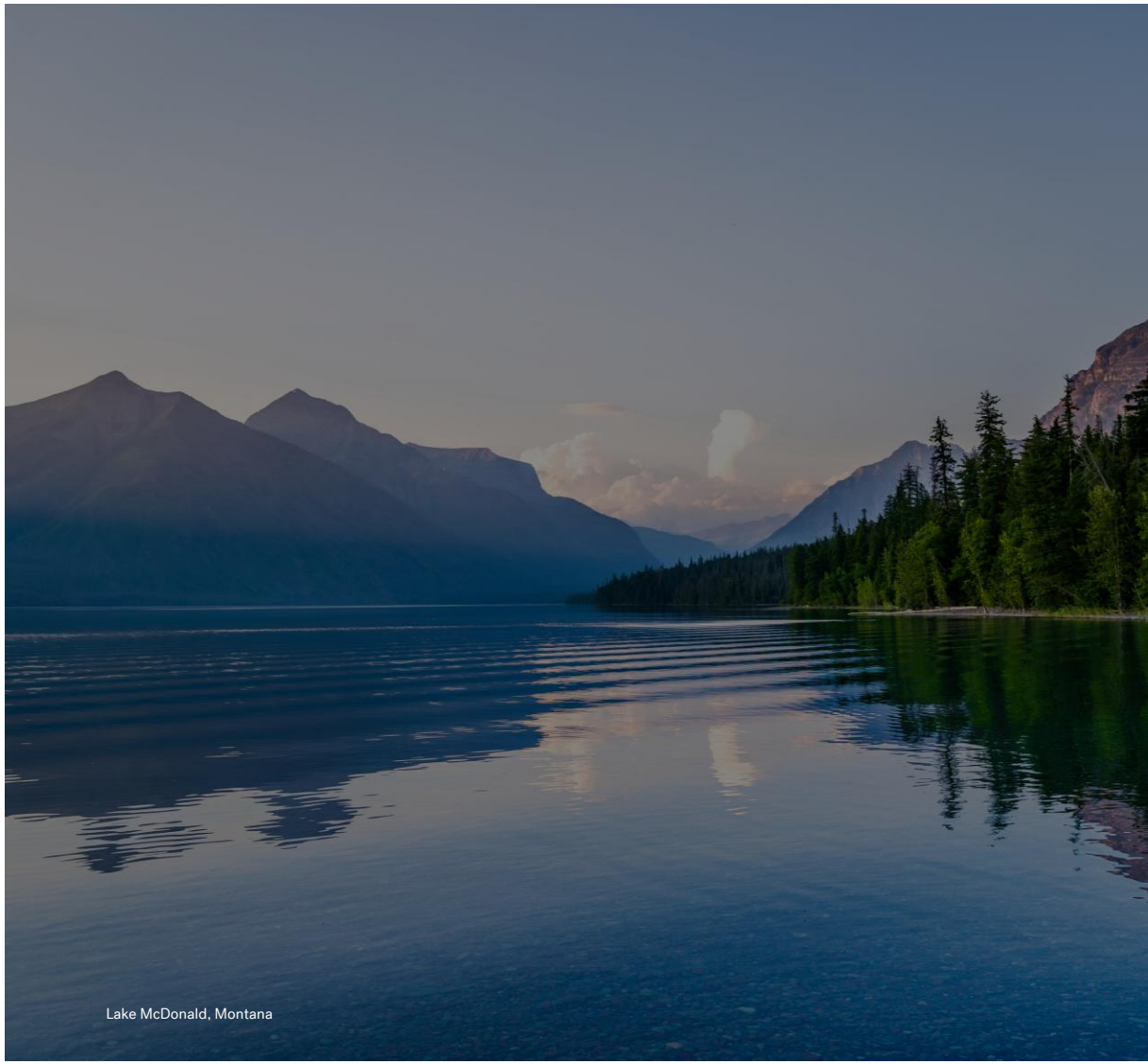
2025 witnessed many climate-related developments, and the business case for SoftBank Investment Advisers (SBIA UK) to continue its consideration of climate across its investments remains strong; the global green economy is projected to exceed $7 trillion annually by 2030, with sustainability-related revenues now growing twice as fast as conventional revenues, on average.[1] It is evident that the global low-carbon transition presents extensive growth opportunities and, through its investment decisions, SBIA can harness these. As this transition takes place, we continue with our mission to be a leader in the Artificial Intelligence (AI) revolution, leveraging its potential as a driver in climate action. AI could be key in reducing the impact of climate change by enabling more accurate climate modelling, optimizing energy systems, improving resource efficiency, accelerating low-carbon innovation, and enhancing data-driven decision-making across industries and governments. Through our investments, we can play a pivotal role in driving climate action through technology and AI.

Alongside our focus on AI, we continue to invest in autonomous solutions which support sustainability goals; by improving fuel efficiency, minimizing waste, and enabling precision operations in industries such as agriculture and logistics. We also recognize that further investment to facilitate the low carbon transition is still needed on a global scale.

[1]The World Bank (2025) The Multi-Trillion Dollar Growth Opportunity: New Report Shows Green Economy Expected to Surpass $7 Trillion in Annual Value by 2030 - https://www.weforum.org/press/2025/12/the-multi-trillion-dollar-growth-opportunity-new-report-shows-green-economy-expected-to-surpass-7-trillion-in-annual-value-by-2030/

Alongside our investments, 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, SoftBank Group (SBG) maintains a 2030 Net Zero target for Scope 1 and 2, which applies to its major subsidiaries, including SBIA UK and SBGA.

SVF1, SVF2 and SBLA Funds hold primarily minority, non-controlling interests in portcos. SBIA UK and SBGA in their capacity as investment advisors do not own or operate the underlying businesses and, therefore, have limited ability to directly influence the management of climate-related risks and opportunities at the portco level. Climate-related information is collected and assessed to support risk identification objectives and reporting obligations. Given the Funds' investment approach and non-controlling ownership positions, the identification of climate-related risks or opportunities does not necessarily result in prescribed actions, portfolio adjustments, or changes to investment strategy. Accordingly, the climate assessments presented here in this report are informational in nature and do not actively inform portfolio management decisions.


Lake McDonald, Montana

Examples of portcos aligned with climate action across the Funds

The portfolios of SVF1, SVF2 and SBLA comprise 410 companies across a diverse range of sectors. Among these are portcos developing innovative climate solutions and sustainability-focused technologies that contribute positively to climate change mitigation, resource efficiency, and the broader transition to a more sustainable economy. Examples of such portcos are presented herein.

SVF1

flexport.

Flexport is a global logistics and supply chain company that helps businesses manage the movement of goods across air, ocean, truck, and rail. It combines freight forwarding, customs brokerage, real-time visibility, and analytics through a single AI – powered digital platform. Flexport's decarbonization calculator and sustainability dashboard allow businesses to track and manage their emissions responsibly during their transport activities. Through its impact arm Flexport.org, it also supports emissions reduction strategies such as low-carbon fuel options and carbon-offset programs, and circular economy initiatives to manage unwanted inventory and avoid waste.

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.

SVF2

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.

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SVF2

Enpal

Enpal provides a subscription-based decentralized 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.

mapbox

Mapbox is a location data platform offering maps, navigation, routing, and geospatial analytics solutions, powered by an AI-driven "living" map platform which collects daily signals from hundreds of data sources. Through offerings like route optimization, real-time traffic insights, and EV-aware navigation, Mapbox helps fleets reduce fuel consumption, mileage, and emissions. Its geospatial analytics tools also support more efficient site selection, supply chain planning, and infrastructure design, lowering transportation distances and resource use.

Misfits Market

Misfits Market is an online supermarket, powered by AI-driven technology managing logistics, forecasting, inventory, and supply chain efficiency. It offers a unique range of "misfit" food products at a discount price. Its supply of products includes short-dated, overproduced or aesthetically unappealing produce which are otherwise unable to be handled by traditional retailers. By extending the life of surplus and imperfect products, Misfits Market helps avoid the carbon emissions, water use, and embedded resources associated with producing food that would otherwise be discarded.

Examples of portcos aligned with climate action across the Funds

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SVF2

Zūm

Zum is transforming student mobility through its Connected Mobility Experience (CMX) platform, which connects people, vehicles, and operations in real time to deliver a reliable and efficient experience for students and families. In the $50 billion student transportation market, Zum is replacing outdated, fragmented systems with a modern, data-driven platform.

As part of this modernization, Zum is also leading large-scale electrification. Through its vehicle-to-grid (V2G) technology, Zum is converting school bus yards into virtual power plants that store and return energy to support grid resilience. Zum deployed the nation's first fully electric, V2G-enabled school bus fleet in Oakland Unified School District, followed by plans to launch the first fully electric school bus fleet in the Northeast beginning in the 2026–27 school year. Today, adopted across 17 states, more than 4,500 schools rely on Zum CMX.

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.

Oversight and management of climate-related risks and opportunities

Through our governance structure, we are able to effectively monitor climate-related risks and opportunities and manage the potential impacts of these on the Funds that make up this report. The SBIA UK Board continues to have oversight of SVF1, and the SBGA Board continues to oversee SVF2 and SBLA.

SBIA UK BOARD

VISION FUND 1

SBGA BOARD

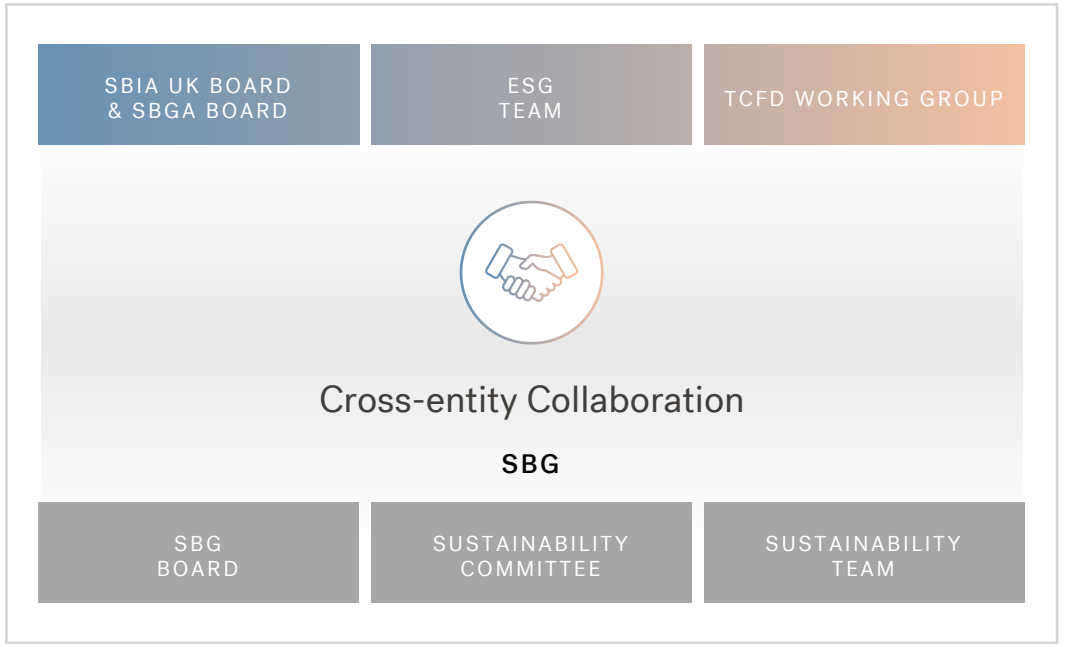
VISION FUND 2

LATAM I AND II

In overseeing their respective Funds, each board holds responsibility for their strategic direction, governance, and oversight. This includes 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 sustainability-related matters, including climate change, forms part of that framework.

Although different Boards oversee the management of the different Funds, they have adopted a consistent Governance approach, underpinned by the ESG team. The ESG team keeps the Boards updated on ESG matters related to higher risk portcos during quarterly Board meetings, the overall climate risk profile of each Fund and evolving sustainability regulations which may impact the Funds. More granular climate updates, including metrics related to our TCFD disclosure, are provided on an annual basis to the SBIA UK and SBGA Boards to coincide with the TCFD Report. Through these updates, the ESG team provides 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 the 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 and which continues to be available to Directors. More recently, the development of our Climate Investment Guide in 2026 will support us in further enhancing awareness of climate impacts across the Funds and further developing effective governance of climate-related risks.



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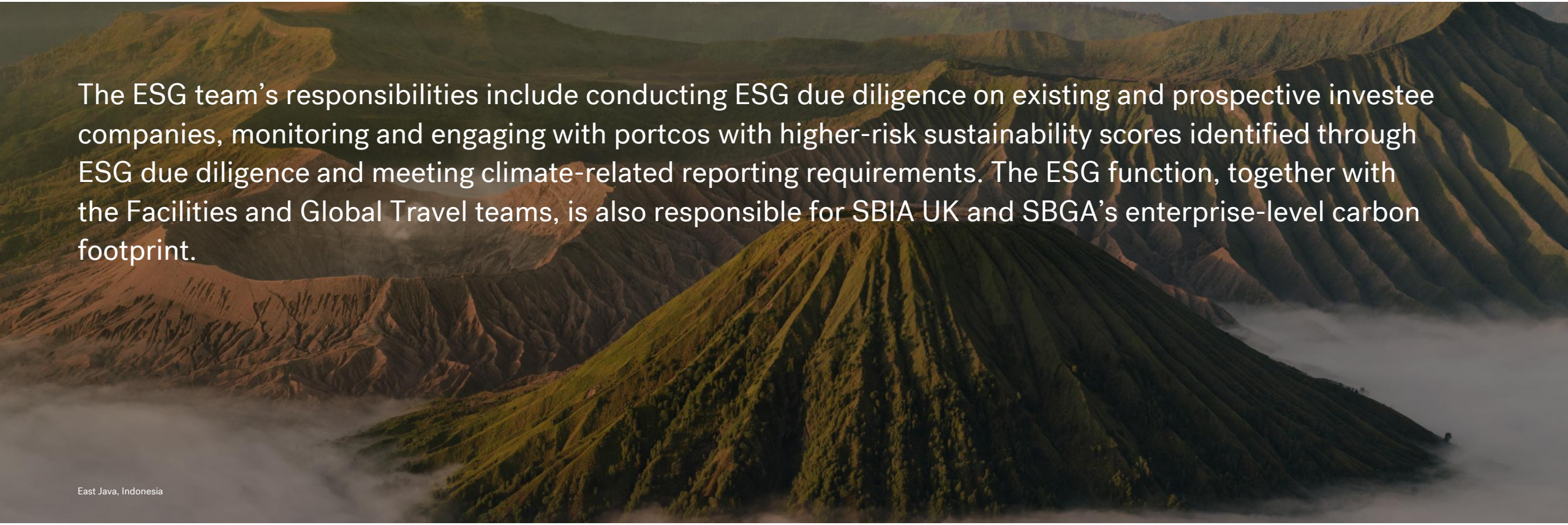
Leadership and integration with SBG

In the previous reporting period, we expanded our assessment of climate-related risks and opportunities to include SVF2 and SBLA Funds. In doing so, we have increased visibility of the assets of SBG and SBGA. This is also beneficial to SBG as it supports its own climate objectives and regulatory reporting obligations.

Likewise, the appointment of Kazuko Kimiwada as SBG's Chief Sustainability Officer in 2025 further solidifies our climate-related governance and demonstrates how climate and other sustainability considerations continue to be an area of focus for SBG. Kazuko Kimiwada is responsible for climate-related actions and commitments across SBG more broadly and drives the execution of sustainability initiatives across SBG's subsidiaries. In parallel, SBIA UK and SBGA's Chief Compliance Officer, Simon Gregory, ensures compliance with new and emerging regulations affecting the business, including those specific to sustainability.

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.

The SBIA UK and SBGA Boards have assigned day-to-day climate-related operations to the ESG function.



The ESG team's responsibilities include conducting ESG due diligence on existing and prospective investee companies, monitoring and engaging with portcos with higher-risk sustainability scores identified through ESG due diligence and meeting climate-related reporting requirements. The ESG function, together with the Facilities and Global Travel teams, is also responsible for SBIA UK and SBGA's enterprise-level carbon footprint.

East Java, Indonesia

Our approach to climate-related risk and opportunity identification

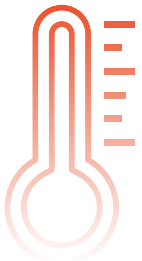
Climate-related risk and opportunity considerations are embedded into our investment decision-making process across our Funds.

Since 2023, we have continued to integrate further climate considerations into investment decisions. In 2024, we conducted our inaugural Climate Risk & Opportunity Screening ("Climate Screening") exercise focused on SVF1. Through applying forward-looking climate scenarios, covering a range of global warming outcomes, we identified risk and opportunity hotspots across SVF1's investment sectors. This allowed us to highlight key drivers shaping the Fund's risk/opportunity profile. Since the Climate Screening and as part of its investment management mandate, SBIA UK has made a partial or full exit from multiple SVF1 portcos, representing a slight change in the fund's sector composition. Notwithstanding this, the overall sector exposure and underlying investment narratives identified through the Climate Screening remain broadly consistent across SVF1. SBIA UK will continue to monitor the implications of further exits on the fund's climate risk and opportunity profile over time.

Building on this assessment, in 2025, we expanded our climate-related analysis to include a targeted selection of priority portcos across our active SVF2 and SBLA Funds. By applying insights from our previous Climate Screening of SVF1, in 2025, we were able to identify a shortlist of 24 priority portcos from SVF2 and SBLA Funds to include in the refined analysis. Portco-level information, such as asset locations and operational characteristics, were collected to inform the risks and opportunities analysis ("Scenario Analysis"). For each portco, we assessed the exposure to and potential impact from up to ten physical climate hazards as well as from six transition risks or opportunities.

2027 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.

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Ha Giang, Vietnam

The Scenario Analysis spanned three time horizons, including near- and medium-term horizons relevant to SBIA's typical investment holding period and a long-term horizon to capture longer-term climate dynamics, and three climate scenarios, aligning with both TCFD guidance and FCA requirements. Aside from updating the near-term view to 2027, all time horizons and scenarios were consistent with our SVF1 Climate Screening, which also enables efficient comparison between risk/opportunity profiles across the Funds.

The Scenario Analysis provides valuable insights into the climate-related risks and opportunities facing SVF2 and SBLA Funds, as well as portco-specific impacts. The results suggest that SVF2 is well-positioned to leverage opportunities arising from the transition to a low-carbon economy. However, it may also be more exposed to certain risks, especially in relation to 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). Further details on the methodology used to identify and assess climate-related risks and opportunities and their potential impacts are provided in the Risk Management chapter of this disclosure.

An overview of the risks and opportunities identified for SVF1, 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.

Climate-related risks and 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-fueled 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 decarbonization 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

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Climate-related 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, 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 portcos' 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

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Climate-related 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		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 decarbonisation 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		As organisations transition towards net-zero targets, improving electricity efficiency becomes a critical lever to reduce emissions, lower costs, and minimise environmental impacts. AI plays an important role in enabling efficient energy consumption, such as through monitoring and forecasting periods of high energy consumption, supporting smart grid optimisation 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, whilst supporting broader sustainability goals. Similarly, for portcos in the Logistics sector where Scope 2 emissions intensities are 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

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Climate-related risks for SVF2 and SBLA portcos

DESCRIPTION	TCFD CATEGORY	TIMEFRAME	RISK/ OPPORTUNITY	DRIVERS
Increased operating cost and/or CapEx due to Water stress & 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 centres, 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

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Climate-related risks for SVF2 and SBLA portcos

DESCRIPTION	TCFD CATEGORY	TIMEFRAME	RISK/ OPPORTUNITY	DRIVERS
Additional monetary cost and enhanced emission reporting obligations	Transition policy & legal	Long term		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 materialise 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		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 for data centres and AI training models is rising. 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

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Climate-related risks for SVF2 and SBLA portcos

DESCRIPTION	TCFD CATEGORY	TIMEFRAME	RISK/ OPPORTUNITY	DRIVERS
Evolving consumer sentiments	Transition reputation	Medium long term		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		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 to data centres' 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

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Looking ahead: quantifying the financial impact of climate change

Following the Climate Screening of SVF1, we conducted a Financial Impact Assessment on this Fund as a pilot study, allowing us to better understand the financial risk and opportunity profile for the key sectors that we invest in.

For each material risk and opportunity, we developed a tailored methodology to perform an initial assessment of potential financial impacts. This approach also relied upon the time horizons and climate scenarios used in the Climate Screening, providing a deeper understanding of how these risks and opportunities may evolve over time. This methodology was applied across the sectors of interest to determine which may be most vulnerable to climate-related 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 tech portcos in SVF1 associated with fluctuations in energy prices.

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Embedding climate considerations into our strategy

We recognize the impact that climate-related risks and opportunities can have on our portcos and the role that we can play in supporting them in increasing risk resilience and harnessing opportunities. Therefore, climate-related risks and opportunities are considered as part of SBIA UK and SBGA's ESG due diligence and portfolio management strategy, for our minority investments in both 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 labor) and discrimination/harassment.

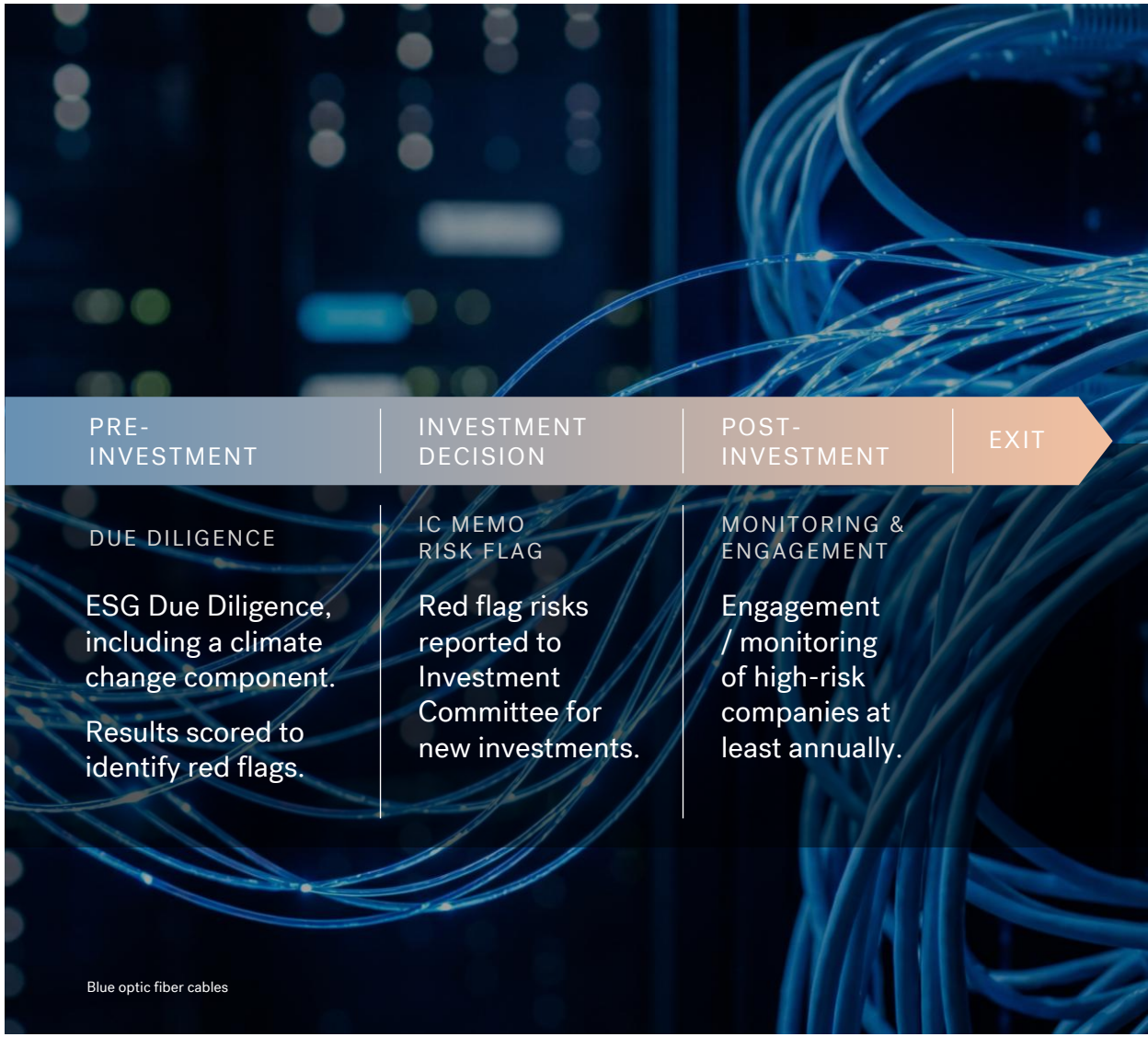
Komodo Islands, Flores, Indonesia

As part of our pre-investment process, we evaluate prospective portcos to establish an understanding of the systems, controls, and governance they have in place to manage climate-related risks. We also determine whether they measure their GHG emissions and have established reduction targets.

Our due diligence framework has incorporated the insights from the Climate Screening conducted on SVF1 in 2024, and we apply these to new investments in SVF2 and SBLA Funds. This includes evaluating how AI companies manage the energy and water demands associated with their data centers, a focus that we have had since 2024.

The results of our 2025 Scenario Analysis were shared with the investment team, which helped deepen our understanding of the financial impact of climate change. Building on this, our Climate Investment Guide can be used to further support our engagement with portcos where climate risks are identified through our diligence.

Our process for identifying and assessing climate-related risks and opportunities, including the Climate Screening, Scenario Analysis, and Financial Impact Assessment, enhances our understanding of the climate-related risks and opportunities that may impact the Funds, and the potential extent of that impact.



Blue optic fiber cables

Risk Management

Since 2019, we have refined our approach to identifying climate-related risks and opportunities, as well as how we embed these considerations across the investment lifecycle and our Funds. Climate due diligence is a factor in our investment decision-making and contributes to the strengthening of our Funds' climate-related risk resilience.

As part of the continued enhancement of our approach, 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 scope and granularity provided further climate insights about our portcos. We also expanded the analysis by conducting an initial financial impact assessment of physical and transition risks for SVF1 and further refined our climate change due diligence to include considerations for the environmental impact of AI technologies.

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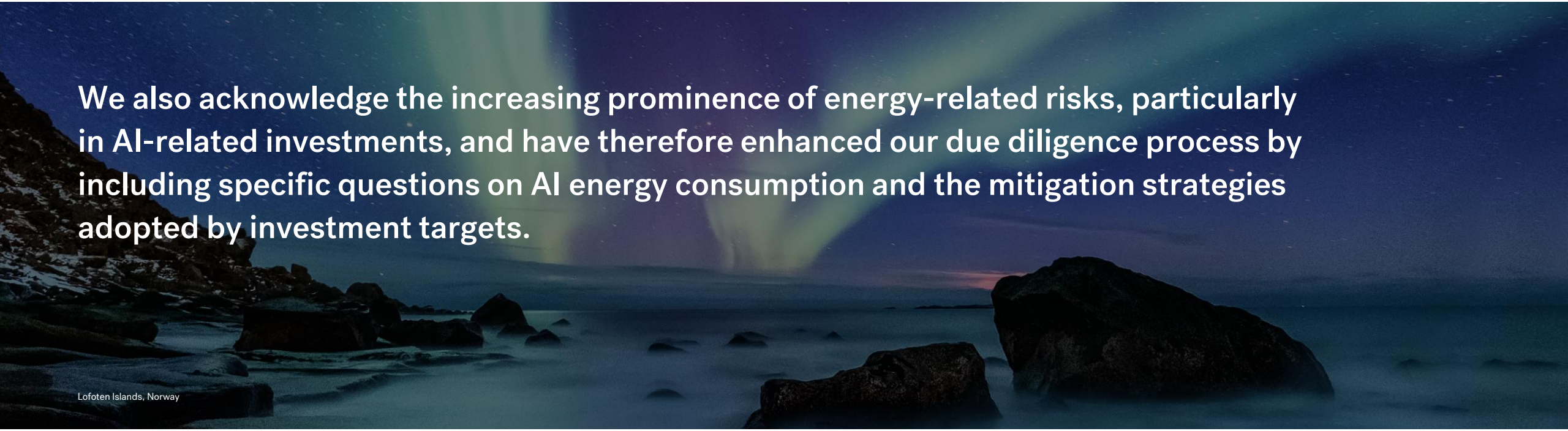
Identifying climate-related risks and opportunities

Alongside extending the assessment of climate-related risks and opportunities to our new investments, we have conducted 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 over 100 SVF1, SVF2, and SBLA investment transactions.



We also acknowledge the increasing prominence of energy-related risks, particularly in AI-related investments, and have therefore enhanced our due diligence process by including specific questions on AI energy consumption and the mitigation strategies adopted by investment targets.

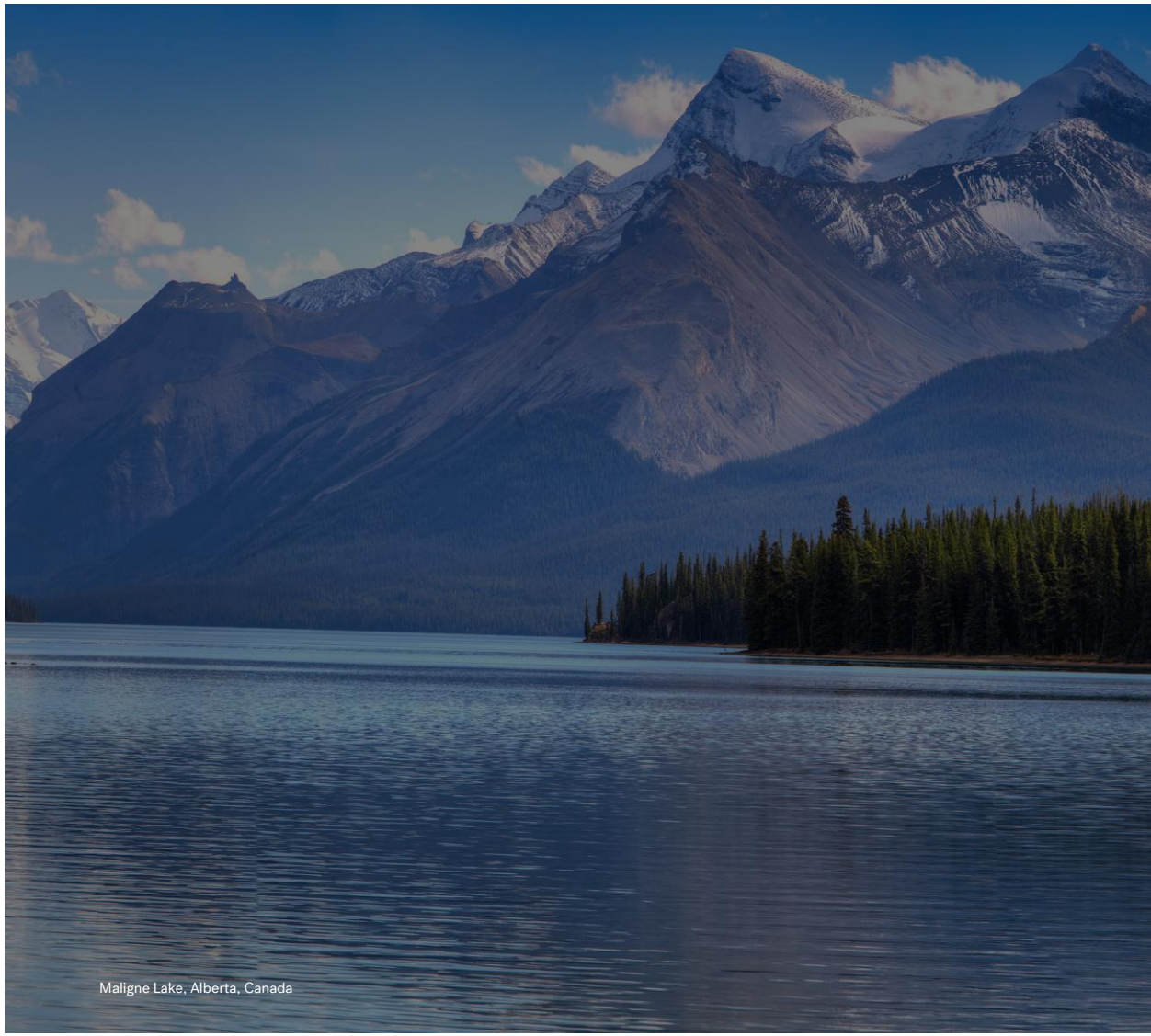
Lofoten Islands, Norway

Scenario analysis

Building on the sector-level analysis of SVF1 conducted in 2024, last year we refined our approach with portco-specific assessments of climate-related risks and opportunities for SVF2 and SBLA. This both aligns with the FCA expectations and allows us to gain a more granular understanding of potential climate-related risks and opportunities across these Funds. The climate-related risks and opportunities identified for SVF1 remain relevant since the initial assessment; however, as a closed fund that has undergone multiple portco exits, the overall exposure to these risks is expected to have reduced as a result of investment realization.

As a part of refining our approach for SVF2 and SBLA, we included prioritization of a selection of portcos for analysis in the assessment, based on:

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


Maligne Lake, Alberta, Canada

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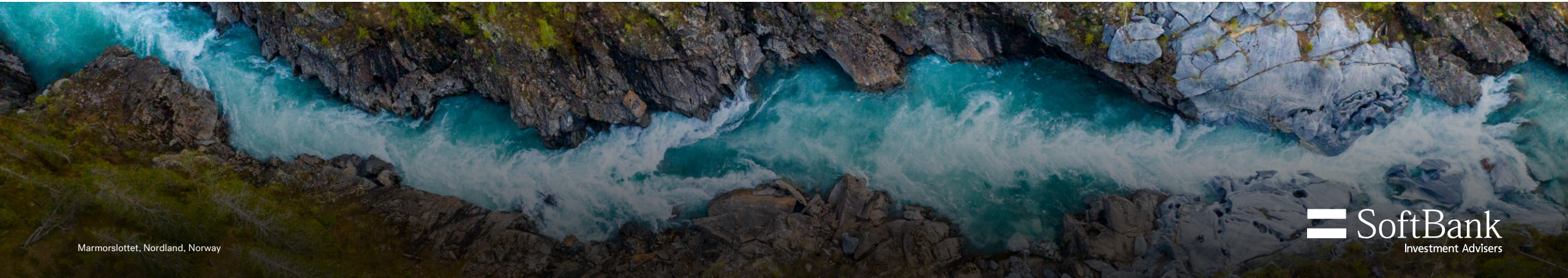
Scenario analysis

To assess risk from physical climate-related risk, we analyzed 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 analysis integrates the most current climate data from reputable data sources, including the Intergovernmental Panel on Climate Change (IPCC) and the World Resources Institute (WRI), and combines it with data specific to SVF2 and SBLA to generate hazard exposure scores for each asset under multiple Shared Socio-Economic Pathways (SSPs) scenarios and future time horizons. As these scores are generated at a portco-level, it allows risk hotspots to be identified across the companies' assets. In doing so, the assessment provides our investment teams with further understanding of each portco's climate profile.

The analysis identified Water Stress & Drought and Extreme Heat as material risks for SVF2 and SBLA. For transition climate-related 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), based on the risk categories outlined by the TCFD.



Marmorslottet, Nordland, Norway

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

Our analysis integrated financial impact metrics to assess potential climate-related 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. The results for the prioritized 24 portcos remain unchanged from the previous year's analysis, as there have been no exits from this cohort during the reporting period.

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Financial impact assessment of SVF1

In 2024, 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 centres
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

We linked sector-level scores to potential financial impacts through the use of financial impact pathways, which is a specific description of how a particular physical hazard/transition risks and opportunities could materialize within a portco's value chain, and ultimately, within its financial statements. The impact pathways were mapped to financial data for each SVF1 portco to generate the potential financial impacts from each assessed risk/ opportunity at the aggregate Fund level.

The assessment of the impact of water stress on technology companies provides an example of the methodology used; risk was analyzed in terms of rising operational costs for cooling tech hardware and data centers by utilizing portco's' expenditure data (e.g. server and water costs) to link risk, impact, and financial data. The results provide an estimated magnitude of the financial impact of water stress on these companies.

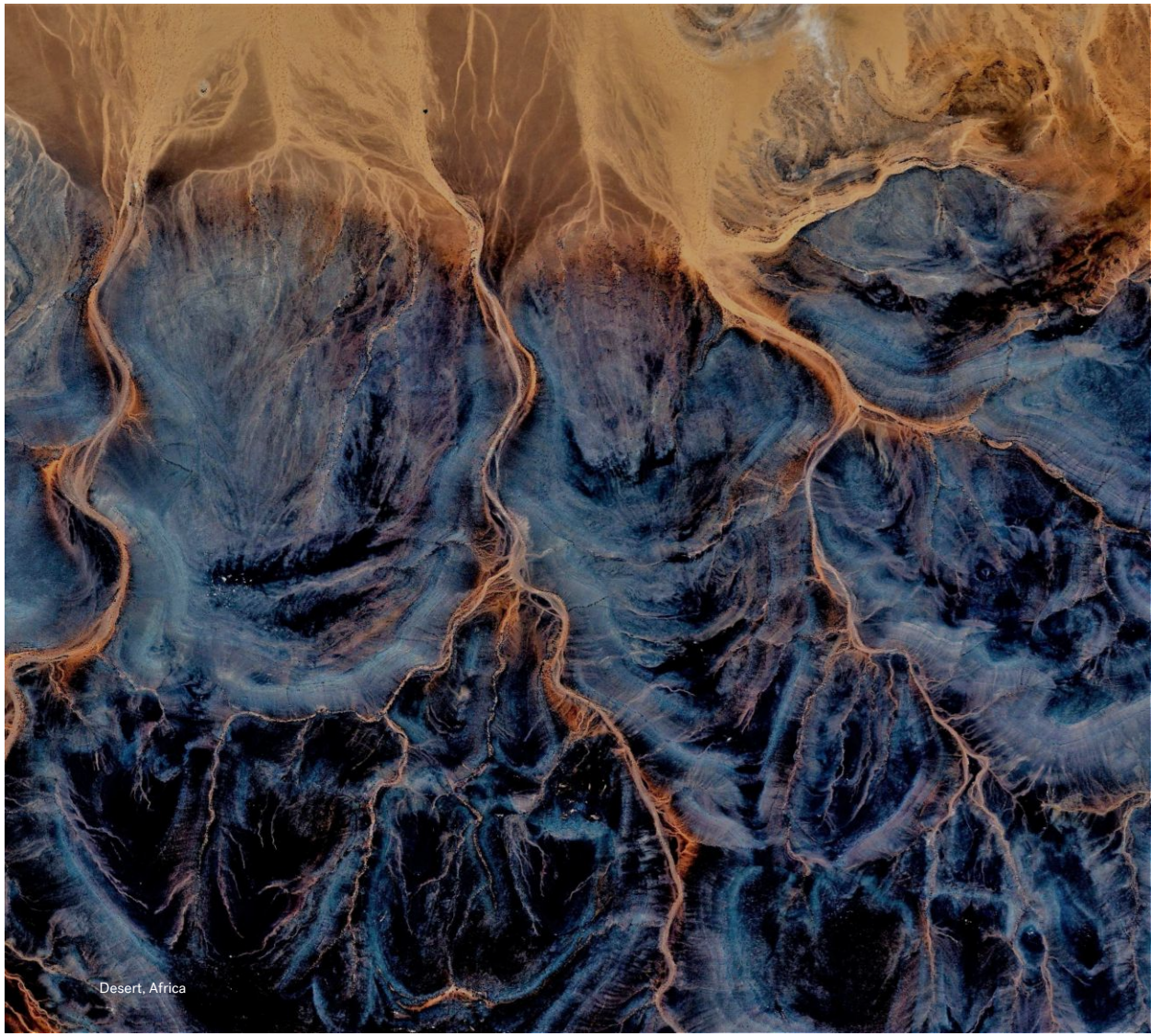
The Scenario Analysis and Financial Impact Assessment provide insights into physical and transition climate-related risks, and opportunities arising from the transition to a low-carbon economy. These insights provide valuable insights as to how SBIA UK can engage with potential high risk portcos.

Responding to climate risk and advancing opportunities

We are continually enhancing our approach to integrating climate-related risks considerations into our risk management processes for our minority positions. Climate-related high risks identified through our due diligence are reported to the Investment Committee of SBGA for consideration during investment decisions. Where such risks are identified, a structured approach is applied to ensure appropriate escalation and management. If a portco is flagged as higher risk, the investment teams directly liaise with portcos to discuss climate-related risks and propose mitigation actions. Engagement can extend to portcos' Boards.

Our ESG 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 supports our ability to manage reputational and regulatory risks.

In 2026, we strengthened our risk management of climate-related risks and developed a Climate Investment Guide ("the Guide"). The Guide supports our investment professionals in applying the results of our climate-related risk assessments and equips the ESG and investment teams in engaging with portcos more effectively where high risks are uncovered during the due diligence stage. In doing so, the Guide provides examples of ways we can effectively integrate climate considerations through the portfolio management stage, helping us to protect our investments and strengthen portfolio resilience.


Desert, Africa

Metrics & Targets

We recognize the role that we play in supporting the transition to a low-carbon economy, which requires a comprehensive understanding of our GHG emissions. Our emissions exist across two levels:

1. Emissions at the enterprise/ firm level, which includes emissions from office spaces and business travel
2. Our portcos' emissions across Scope 1, 2 and 3 impacts

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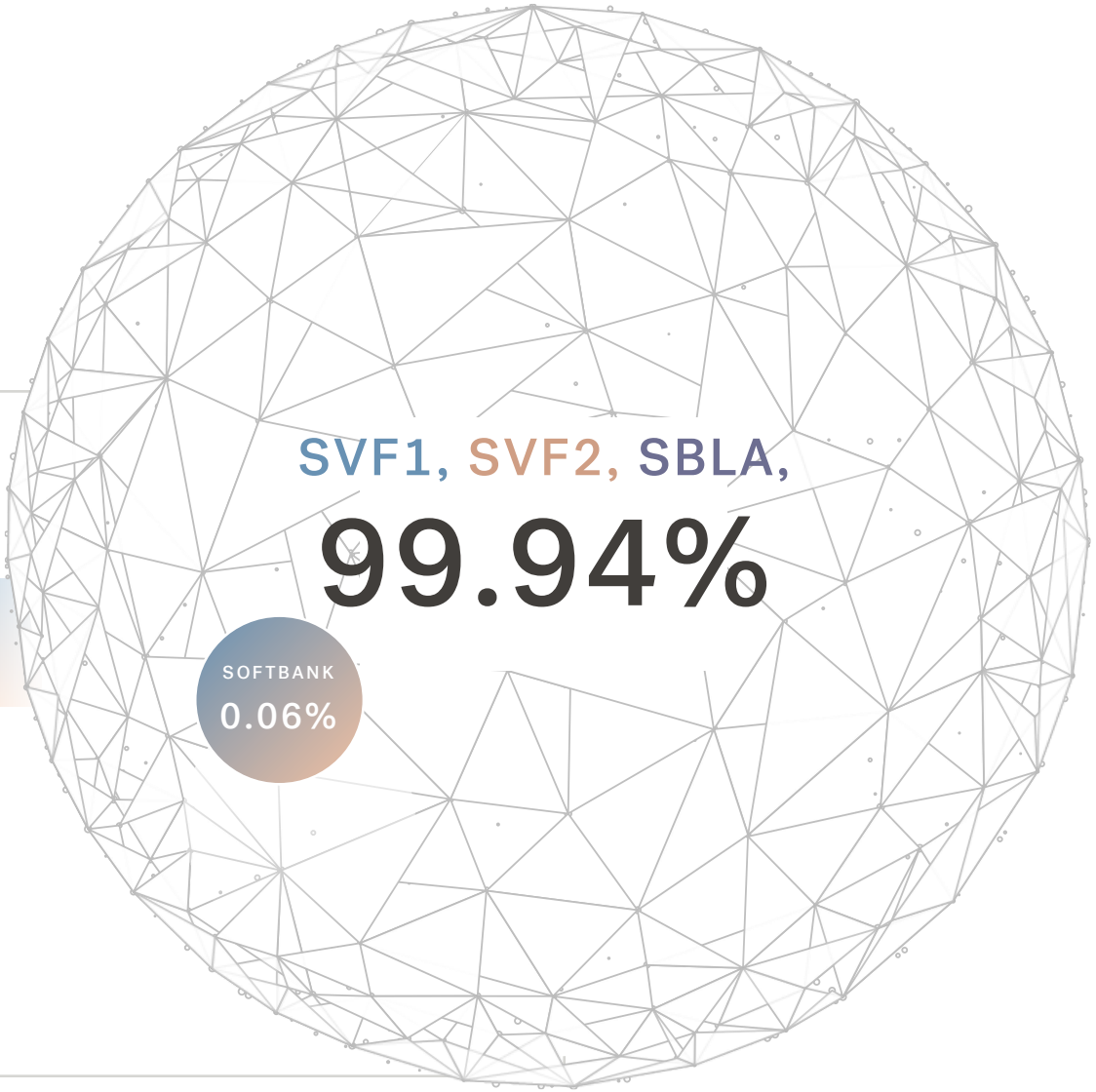
Climate metrics support our strategy

We use climate-related metrics to help us understand our carbon footprint across scope 1-3. As of December 2025, at the enterprise/ firm level, SBIA UK, SBGA, SBLA and SBGI consist of 14[2] offices, with c.240 permanent employees across 11 countries. At this level, our GHG emissions for the year equated to 5,945 tCO2e, with the primary source of emissions being Scope 3 business travel (5,735 tCO2e). All remaining emissions (210 tCO2e) are from our office spaces[3].

Our SVF1, SVF2 and SBLA funds contain a total of 410 companies which have operations that span 38 countries[4]. Given its expanse, 99.94% of our carbon footprint comes from the GHG emissions associated with our portcos.

FIRM LEVEL	14 Offices[5]	11 Countries
FUNDS TOTAL	410 PCs	38 Countries
SVF1	53 PCs	14 Countries
SVF2	280 PCs	29 Countries
SBLA	77 PCs	10 Countries



2. During the period, some of those 14 offices moved locations, resulting in a total of 18 locations.
3. Operational emissions reported include Scope 1, Scope 2 and Scope 3 business travel only. Other Scope 3 categories have been deemed to not be material, but this will be reviewed annually and in alignment with evolving disclosure regulations.
4. Determined by the headquarters location of portcos
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.

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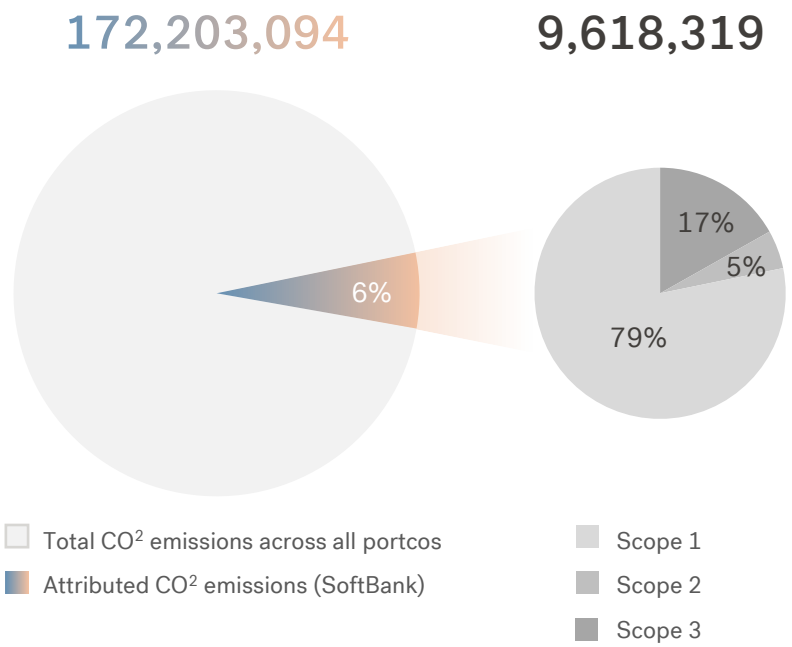
Our methodology

To calculate and assess our portcos' emissions we have utilized the Partnership for Carbon Accounting Financials ("PCAF") and GHG Protocol methodologies. In doing so, we have taken a financial control approach, and the emissions of our portcos are categorized within Scope 3 category 15: investments.

Where possible, we have used emissions data provided by portcos, either through public reporting or if portcos have directly informed us of their emissions. We have only considered public reports from the last 2 years for calculations due to the different reporting cycles applied across our portcos (e.g. for the 2025 reporting period we consider data published relating to 2025 or 2024 sustainability reports only). In cases where this emissions data is not available, we have used an economic activity-based estimation method to estimate emissions for these portcos based on their revenue in the reporting year. In doing so, a portco's carbon footprint is quantified by applying relevant sector Environmentally Extended Input Output ("EEIO") emissions factors to portco revenue figures.

Our portcos vary in maturity levels, with companies that are more mature and/or public often being more likely to measure and disclose GHG emissions, and these companies typically sit in our SVF1 Fund. In contrast, our SVF2 and SBLA Funds consist of more early-stage companies, resulting in lower levels of disclosed GHG emissions and, therefore, higher levels of estimated emissions. However, as portcos mature, we expect improvements in the level of emissions reported, as well as the setting of reduction targets.

EMISSIONS PROFILE SOFTBANK



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

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PCAF Data Quality Score

Under this methodology, the following scores were assigned:

- Portcos reporting verified emissions achieve a score of 1.
- Portcos reporting unverified emissions achieve a score of 2.
- Portcos for which we calculated emissions using revenue and EEIO data achieve a score of 4
- Portcos that have no emissions data or attribution data available (meaning fully diluted ownership is used) achieve a score of 5.

Highest data quality

Lowest 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., tCO2e 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., tCO2e 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., tCO2e per euro or dollar of revenue earned in a sector) and asset turnover ratios for the sector are known.*

*In the absence of all required attribution data, fully diluted ownership is used and a score of 5 is assigned.

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Data quality by Fund

We have assigned a PCAF score to each Fund by using the average PCAF score across the portcos in the respective Fund. Given that 8% of portcos reported their Scope 1, 2 and 3 emissions, the majority of financed emissions have been estimated using the methodology detailed above. This equates to an average PCAF score across the Funds of 3.88.

		% OF REPORTED GHG EMISSIONS		PCAF SCORE
		SCOPE 1 AND 2	COMPREHENSIVE SCOPE 1, 2 & 3	
2025	SVF1	27%	23%	3.55
	SVF2	8%	6%	3.89
	SBLA	5%	5%	4.11
2024	SVF1	14%	10%	3.70
	SVF2	6%	5%	3.88
	SBLA	7%	6%	3.85
2023	SVF1	21%	13%	3.79

Based on publicly available information and for companies who had active operations in 2025.

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As part of our emissions calculations, we have calculated the total emissions associated with the economic activity of our portcos, as well as the attributed emissions to SoftBank based on PCAF-aligned methodologies. There has been a substantial increase in both total emissions (136%) and attributed emissions (46%) compared with the restated 2024 emissions. This is driven by multiple factors, such as portfolio company growth driving emissions increase, and total invested capital across the portfolios, which has increased by 30% year-on-year.

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. Changes in WACI year-on-year may be driven by changes in the actual emissions reported by portcos, as well as the emissions factors used to estimate portco emissions, or by changes in sector exposure of each fund.

SVF2 and SBLA WACI have both decreased. In the case of SVF2 this is likely driven by a consolidation of financing in the Enterprise and Fintech sectors since 2024, which are both asset-light sectors with a low relative Scope 1 and 2 emissions to revenue ratio. There has not been a material change in sector exposure of the SBLA fund since 2024, but a reduction in the industry average emissions factors used to estimate portco emissions is driving the reduction in this fund's WACI performance. SVF1 is the only fund that has seen an increase in WACI, likely due to the increased sector exposure in Transportation sector as well as a general increase in Consumer sector emissions factors.


Devetaki Cave, Bulgaria

Emissions Profile of Portcos and Attributable Emissions to SoftBank (tCO2eg)

		TOTAL EMISSIONS				ATTRIBUTED EMISSIONS				
	FUND	SCOPE 1	SCOPE 2	SCOPE 3	TOTAL	SCOPE 1	SCOPE 2	SCOPE 3	TOTAL	WACI
2025	SVF1	9,413,093	3,798,262	75,039,049	88,250,404	1,466,636	272,545	6,160,659	7,899,840	48
	SVF2	3,210,144	3,824,586	75,393,142	82,427,873	116,541	148,914	1,308,528	1,573,983	23
	SBLA	290,750	236,968	997,099	1,524,818	27,773	25,627	91,096	144,496	31
	SOFTBANK TOTAL	12,913,987	7,859,817	151,429,290	172,203,094	1,610,950	447,086	7,560,283	9,618,319	32
2024*	SVF1	8,673,687	3,445,217	30,680,308	42,799,212	1,385,566	300,410	3,736,668	5,422,644	46
	SVF2	2,561,465	2,192,069	24,147,898	28,901,432	105,533	106,016	839,504	1,051,052	29
	SBLA	288,967	159,597	680,619	1,129,183	26,296	21,964	71,775	120,035	46
	SOFTBANK TOTAL	11,524,119	5,796,882	55,508,825	72,829,826	1,517,395	428,390	4,647,947	6,593,731	40

SoftBank Enterprise Level Emissions (tCO2eg)

YEAR	SCOPE 1	SCOPE 2 (MARKET-BASED)	SCOPE 2 (LOCATION-BASED)	SCOPE 3 (BUSINESS TRAVEL)
2025	18	192	2,512	5,735
2024	42	491		6,188

Please note that emissions from portcos represent a combination of estimated and reported emissions data.
In line with PCAF methodology, the following investments have been excluded: 26 portcos due to no information rights, 18 "other" investments (whose strategies aren't covered by PCAF), 41 zero valued and pre-revenue investments (allowable exclusions) and 3 exited portcos during reporting year.
*FY24 emissions have been recalculated to correct for an error in previously stated emissions due to currency conversion issues for some portfolio company revenues used to estimate emissions using the financial estimation approach.

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We also measure our enterprise-level emissions, which includes emissions from our office spaces heating and electricity as well as business travel. No refrigerant leaks were reported at SoftBank offices during the reporting period, but we will continue to improve our monitoring and reporting approach for refrigerants to align with best practices. We have been able to make reductions in our Scope 1 and 2 emissions since 2024 as we make progress towards our reduction goals. There has been a slight reduction in business travel emissions (Scope 3). This is our first year reporting on a market and location-basis for our Scope 2 emissions as part of our efforts to continuously improve transparency of our reporting. Going forward, we will continue to report both market and location-based emissions for Scope 2 across all reporting years.


Batman Mountain, Iceland

Targets to enable progress

To support its target to achieve net zero Scope 1 and 2 emissions by 2030, SBG have sought to gather an understanding of the emissions of its major subsidiaries, including SBIA, SBGA and SBLA. In addition, the effective monitoring of our portcos' emissions data complements the entity-level work towards this target.

We recognize that a current limitation is the level of readily available emissions data from the portcos across our SVF1, SVF2 and SBLA Funds, with only 8% of portcos reporting actual emissions data in 2025. This is due to many of the portcos being early-stage companies and, therefore, having limited maturity in relation to measuring emissions. As our portfolio continues to develop and mature, we anticipate that the number of portcos publicly reporting emissions, and setting emissions reduction targets, will increase. This will allow us to move towards reporting actuals instead of estimates where possible.


Ponta Delgada Island, Azores, Portugal