

NIC FUND III CAYMAN GP, LTD.

REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 7 FEBRUARY 2024 (COMMENCEMENT OF OPERATIONS)
TO 31 DECEMBER 2024**

DIRECTORS

Yoshinori Imai
Noriko Ogisu

ADMINISTRATOR

IQ EQ Fund Services (Jersey) Limited
2nd Floor
Gaspé House
66-72 Esplanade
St Helier
Jersey JE1 1GH
Channel Islands

REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman
KY1-9008 Cayman Islands

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		31 December 2024
	Notes	JPY
ASSETS		
CURRENT ASSETS		
Amount due from shareholder		150
TOTAL NET ASSETS		150
Represented by:		
EQUITY SHAREHOLDERS' FUNDS		
Share Capital	3	150
TOTAL EQUITY SHAREHOLDERS FUNDS		150

The financial statements on pages 2 to 5 have been approved and authorised for issue by the Board of Directors on _____ 2025 by:

Director:

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 7 FEBRUARY 2024 (COMMENCEMENT OF

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Share capital JPY	Equity shareholders' funds JPY
As at 7 February 2024	-	-
Issue of 100 Management shares	150	150
As at 31 December 2024	150	150

1. ACCOUNTING POLICIES

The financial statements have been prepared in compliance with FRS 102-1A and are stated in Japanese Yen (“JPY”).

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company’s financial statements, unless otherwise stated:

i) Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with FRS 102-1A.

ii) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are converted to JPY (the functional currency) at the rate of exchange ruling at the Statement of Financial Position date. Foreign currency transactions during the period are converted at the rate ruling at the date of each transaction. Foreign exchange gains and losses are included in the Statement of Comprehensive Income, if incurred.

iii) Income and expenses

The Company does not generate any revenue and is not responsible for settling its own expenses.

iv) Debtors and prepayments

Debtors and prepayments are non-derivative basic financial assets with fixed or determinable payments. The Company includes in this category short term receivables and prepayments. Receivables are initially recognised at transaction price less attributable transaction cost and are subsequently measured at amortised cost less provision for impairment.

v) Payables and accrued liabilities

Payables are non-derivative basic financial liabilities with fixed or determinable payments. The Company includes in this category short term payables which are expected to be realised within 12 months of the Statement of Financial Position date. Payables are initially recognised at transaction price plus attributable transaction costs. Subsequent to initial recognition, payables are measure at amortised cost less provision for impairment.

vi) Use of estimates and judgements

The preparation of financial statements in accordance with FRS 102 – 1A requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. This also includes the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

There are no significant estimates or judgements impacting the Company.

2. TAXATION STATUS

The Cayman Islands do not levy any type of taxes on the Company.

3. SHARE CAPITAL

31 December 2024
JPY

Authorised

4,999,900 Participating shares of par value \$0.01 each
100 Management shares of par value \$0.01 each

Issued and unpaid

100 Management shares

150

4. ULTIMATE CONTROLLING PARTY

The Company is wholly owned by Walkers Fiduciary Limited as trustee of NIC Fund III Cayman GP, Ltd. Charitable Trust.

5. SUBSEQUENT EVENTS

Subsequent events have been evaluated up to the date the financial statements are available for issue and there are no material events to be disclosed in these financial statements.