

**NIC FUND II CAYMAN GP, LTD.**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**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

**NIC FUND II CAYMAN GP, LTD.**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

Page 2

	Notes	31 December 2025 JPY	31 December 2024 JPY
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Amount due from shareholder		103	103
<b>TOTAL NET ASSETS</b>		<b>103</b>	<b>103</b>
Represented by:			
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
Share Capital	3	103	103
<b>TOTAL EQUITY SHAREHOLDERS FUNDS</b>		<b>103</b>	<b>103</b>

The financial statements on pages 2 to 5 have been approved and authorised for issue by the Board of Directors on \_\_\_\_\_ 2026 by:

\_\_\_\_\_  
Director:

The notes on pages 4 to 5 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Share capital JPY</b>	<b>Equity shareholders' funds JPY</b>
As at 1 January 2025	103	103
<b>As at 31 December 2025</b>	<b>103</b>	<b>103</b>

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

	<b>Share capital JPY</b>	<b>Equity shareholders' funds JPY</b>
As at 1 January 2024	103	103
<b>As at 31 December 2024</b>	<b>103</b>	<b>103</b>

## 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 measured 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**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JPY</b>	<b>JPY</b>
<b>Authorised</b>		
4,999,900 Participating shares of par value \$0.01 each		
100 Management shares of par value \$0.01 each		
<b>Issued and unpaid</b>		
100 Management shares	<u><b>103</b></u>	<u><b>103</b></u>

**4. ULTIMATE CONTROLLING PARTY**

The Company is wholly owned by Walkers Fiduciary Limited as trustee of NIC Fund II 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.