

TS WING CAYMAN GP, LTD.

REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 21 FEBRUARY 2025 (COMMENCEMENT OF OPERATIONS)
TO 31 DECEMBER 2025**

DIRECTORS

Declan Fitzmaurice
Rudolf Werner

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

TS WING CAYMAN GP, LTD.

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

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	Notes	31 December 2025 JPY
ASSETS		
CURRENT ASSETS		
Amount due from shareholder		15,752
TOTAL NET ASSETS		15,752
Represented by:		
EQUITY SHAREHOLDERS' FUNDS		
Share Capital	3	15,752
TOTAL EQUITY SHAREHOLDERS FUNDS		15,752

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

Director:

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

TS WING CAYMAN GP, LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 21 FEBRUARY 2025 (COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2025**

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FOR THE PERIOD ENDED 31 DECEMBER 2025

	Share capital JPY	Equity shareholders' funds JPY
As at 21 February 2025	15,752	15,752
As at 31 December 2025	<u>15,752</u>	<u>15,752</u>

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

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

31 December 2025
JPY

Authorised

50,000 Participating shares of par value \$1 each

100 Management shares of par value \$1 each

Issued and unpaid

100 Management shares

15,752

4. ULTIMATE CONTROLLING PARTY

The Company is wholly owned by Walkers Fiduciary Limited as trustee of TS Wing 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.