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|----------------|------|----|----|
| Reference date | 2024 | 12 | 31 |
|----------------|------|----|----|

(yyyy) (mm) (dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 20th term (From: 01/01/2024 To: 12/31/2024)

Submitted on 03/31/2025

Name of Business: ACA II Co-Invest GP, LLC
 (Principal Business Office)
 12 East 49th Street, 11th Floor, New York, NY 10017, USA

Address or location: (Registered Address of the Head Office)
 c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA

Name: Yanting Wang, Director
 (Name and Title of the Representative in the case that notifier legal status is corporation)

(Note)

A person who has submitted a written notification referred to in Article 63, paragraph (2) or Article 63, paragraph (8) of the FIEA while also entering the former name in the relevant document may enter the former name in the parentheses together with the present name or only the former name in the name column until the person files a notification to change the former name entered in these documents.

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Not Applicable

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Date: 12/18/2007

(2) Type of current business operations

Specially Permitted Investment Management Business (SPIMB)

(3) Overview of business operations in the current term

From inception to date, ACA II Co-Invest GP, LLC has acted as the general partner (the GP) of ACA II Co-Investment Fund, LP. In this capacity, the GP works with the Investment Manager to invest the Fund's committed capital in investments, manages the portfolio of investments, and seeks to exit the investments for substantial future returns. The GP also safeguards the Fund's assets. During the current reporting year, the GP and the Investment Manager have developed exit strategies for remaining investment.

(4) Information provided in the Explanatory document

- 1. Information provided in Form 21-3
- 2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

N/A

(6) Status of corporate officers and employees

① Number of corporate officers and employees

| | Corporate officers | | Employees | Total |
|-------|--------------------|--------------------|-----------|-------|
| | | of which part-time | | |
| Total | 1 | 1 | | 1 |

② Status of corporate officers

| Position | Names |
|----------|--------------|
| Director | Yanting Wang |
| | |
| | |
| | |
| | |

③ Status of the representatives in Japan or agents in Japan

| Name of Business or Name | Address or location | Phone |
|--------------------------|---|--------------|
| Aetos Japan, LLC | 8F Marunouchi Park Building, 2-6-1 Marunouchi, Chiyoda-ku, Tokyo 100-6908 | 03-6826-2251 |

④ Status of performance-linked remuneration for corporate officers

| Status of performance-linked remuneration for corporate officers |
|--|
| N/A |

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

| Name | Location | Number of Corporate officers and employees |
|---------------------------|---|--|
| Principal Business Office | 67 Holly Hill Lane, 11C Greenwich, CT 06830 | 1 |
| Registered Office | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, | |
| | | |
| | | |
| | | |
| Total <u>2</u> locations | | Total <u>1</u> |

※Indicate in the column below if there have been changes in the status of business offices, etc.
(Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

| |
|--|
| |
|--|

(8) Status of shareholders

| Name of Business or Name | Address or location | Percentage |
|----------------------------------|--|------------|
| Aetos Capital Real Estate, LP | 67 Holly Hill Lane, 11C Greenwich, CT 06830 | 100.00% |
| | | |
| | | |
| | | |
| | | |
| Number of Other Shareholders () | | |
| Total <u>1</u> | | 100.00% |

(9) Status of external auditing

| Name or business name of the certified public accountants or auditing firms | Details of auditing |
|---|--|
| Ernst & Young LLP | The audit of the Fund's financial statements is required by the Fund's limited partnership agreement. The Fund has received annual unqualified opinions since inception. |

| | | | |
|----------------|--------|------|------|
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| | (yyyy) | (mm) | (dd) |

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (excluding

Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

| Class | Number of Funds | | Contracted amount | |
|----------------------------------|-----------------|---|-------------------|---------------------------------------|
| | | of which, the investors are Qualified Institutional Investors (“QIIs”) only | | of which, the investors are QIIs only |
| Related to FIEA Article 2(2)(v) | | | (million yen) | (million yen) |
| Related to FIEA Article 2(2)(vi) | | | | |
| Total | | | | |

(10-2) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (limited to

Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

| Class | Number of Funds | | Contracted amount | |
|----------------------------------|-----------------|---|-------------------|---------------------------------------|
| | | of which, the investors are Qualified Institutional Investors (“QIIs”) only | | of which, the investors are QIIs only |
| Related to FIEA Article 2(2)(v) | | | (million yen) | (million yen) |
| Related to FIEA Article 2(2)(vi) | | | | |
| Total | | | | |

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

All investments made by ACA II Co-Investment Fund, LP, to which ACA II Co-Invest GP, LLC is the General Partner, are reviewed and approved by an investment committee. Risk and information are evaluated and managed on a real time basis. There are no conflicts of interest as ACA II Co-Investment Fund, LP is a co-invest vehicle that invests side-by-side and follows the governance structure of the side-by-side Fund, Aetos Capital Asia II T.E., Ltd which has formal Investor Committee to resolve any potential matters of conflict of interest.

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

| End of previous term | | Number of fund launches | Number of fund redemptions | Change in principal during current term | End of current term | |
|----------------------|-----------------|-------------------------|----------------------------|---|---------------------|-----------------|
| Number of Funds | Total principal | | | | Number of Funds | Total principal |
| | (m. yen) | | | (m. yen) | (m. yen) | |
| 1 | 2,880 | | | 334 | 3,214 | |

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

| Total assets under management | of which, the amount of self-issued financial instruments | or which, the amount of financial instruments issued by affiliates |
|-------------------------------|---|--|
| (m. yen) 97 | (m. yen) 4 | (m. yen) 91 |
| Percentage | 5.0 % | 95.0 % |

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down

④ Status of investment in funds from investment assets

| Type of invested fund | Person calculating the value | Name, etc. of affiliates who are included in fund-related persons |
|---|------------------------------|---|
| Rights based on partnership contract, etc. of a foreign state | ACA II Advisors, LLC | Scott Kelley, Yanting Wang |
| | | |
| | | |
| | | |
| | | |

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

(12) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

| | | | |
|---|---|---|---|
| Names of the Invested Business Equity | ACA II Co-Investment Fund, LP | | |
| Details of the Invested Business | (Type of instrument) | | (Contents) |
| | Real estate - related fund | | To acquire commercial real estate assets and real estate related interests in Asia that offer positive risk-adjustment returns. |
| Types of the Invested Business Equity | Rights based on laws and regulations of a foreign state | | |
| Launch date | 9/26/2005 | | |
| Types of business operations | Private placement and/or investment management | | Type of notification |
| | Investment management | | Supplementary Provisions Article 48 |
| Period of private placement | | | |
| Locations of the accounts into which investment money is paid | United States | | |
| Flow of funds | Aetos Capital Real Estate, L.P. | | |
| Duration | Ongoing | | |
| Status of investors | Types of investors | | Number of investors |
| | QIIs | | |
| | | of which, individuals | |
| | Investors other than QIIs | | 48 |
| | | of which, individuals | 7 |
| | Total | | 48 |
| Types of main investors | Type | | Percentage of investment |
| | 1 | Foreign corporation or foreigners, etc. | 91.19 % |
| | 2 | Individuals | 8.81 % |
| | 3 | 0 | % |
| Amount of investment by QIIs and the percentage thereof | Amount of investment | | yen |
| | Percentage of investment | | % |

Status of QIIs

| | | |
|----|--|-----|
| 1 | Name of Business or Name | |
| | Class | |
| | Amount of investment | yen |
| | Amount specified under Article 234-2(1)(i) | yen |
| 2 | Name of Business or Name | |
| | Class | |
| | Amount of investment | yen |
| | Amount specified under Article 234-2(1)(i) | yen |
| 3 | Name of Business or Name | |
| | Class | |
| | Amount of investment | yen |
| | Amount specified under Article 234-2(1)(i) | yen |
| 4 | Name of Business or Name | |
| | Class | |
| | Amount of investment | yen |
| | Amount specified under Article 234-2(1)(i) | yen |
| 5 | Name of Business or Name | |
| | Class | |
| | Amount of investment | yen |
| | Amount specified under Article 234-2(1)(i) | yen |
| 6 | Name of Business or Name | |
| | Class | |
| | Amount of investment | yen |
| | Amount specified under Article 234-2(1)(i) | yen |
| 7 | Name of Business or Name | |
| | Class | |
| | Amount of investment | yen |
| | Amount specified under Article 234-2(1)(i) | yen |
| 8 | Name of Business or Name | |
| | Class | |
| | Amount of investment | yen |
| | Amount specified under Article 234-2(1)(i) | yen |
| 9 | Name of Business or Name | |
| | Class | |
| | Amount of investment | yen |
| | Amount specified under Article 234-2(1)(i) | yen |
| 10 | Name of Business or Name | |
| | Class | |

| | | | | |
|-------------------------------------|--|--------------------|----------------------|--------------------------|
| | Amount of investment | yen | | |
| | Amount specified under Article 234-2(1)(i) | yen | | |
| Status of investors other than QIIs | Type | Number | Amount of investment | Percentage of investment |
| | Central government, local governments, etc. | | 0 m.yen | % |
| | Financial instruments business operators, etc. | | 0 m.yen | % |
| | Financial institutions, etc. | | 0 m.yen | % |
| | Business corporations, etc. | | 0 m.yen | % |
| | Individuals | 7 | 283 m.yen | 8.81 % |
| | Foreign corporation or foreigners, etc. | 41 | 2,931 m.yen | 91.19 % |
| | Persons in close relationships | | m.yen | % |
| | Persons having expertise and experience in matters related to investment | | m.yen | % |
| | Other | | m.yen | % |
| Asset make-up of the fund | Class | Amount | Remarks | |
| | Cash | 3 m.yen | | |
| | Securities | m.yen | | |
| | of which non-listed stocks | m.yen | | |
| | Derivatives assets | m.yen | | |
| | Crypto assets, etc. | m.yen | | |
| | Hotel Operating Company | 91 m.yen | | |
| | Receivables | 3 m.yen | | |
| | | m.yen | | |
| | | m.yen | | |
| | | m.yen | | |
| | | m.yen | | |
| | | m.yen | | |
| | | m.yen | | |
| | total | 97 m.yen | | |
| Status of futures transactions | Long positions | | Short positions | |
| | m.yen | | m.yen | |
| Main invested assets | Class | | Percentage | |
| | 1 | Hotel business | 100 | % |
| | 2 | | | % |
| | 3 | | | % |
| Geographical areas of investments | Asia | | | |
| | Counterparty | Transaction amount | Remarks | |
| | Tian Rui Hotel Corporation | 91 m.yen | 0 | |
| | | m.yen | 0 | |

| | | | |
|---|---|---|---|
| Status of counterparties for Acts of Financial Instruments Transaction | | m.yen | 0 |
| | | m.yen | 0 |
| | | m.yen | 0 |
| | | m.yen | 0 |
| | | m.yen | 0 |
| | | m.yen | 0 |
| | | m.yen | 0 |
| | | m.yen | 0 |
| Total invested amount | 3,214 m.yen (m.yen) | | |
| Net assets | 87 m.yen | | |
| Net assets (a year ago) | 85 m.yen | | |
| Total assets | 97 m.yen | | |
| Dividends (amount paid out) | Dividend yield | Total amount of dividends paid out in the past year | Total cumulative amount of dividends since launch |
| | % | m.yen | m.yen |
| Assumed dividend, etc. yield | % | | |
| Amount cancelled | m.yen | units | persons |
| Amount redeemed | m.yen | units | persons |
| Whether persons specified under the items of Article 233-3 are among the counterparties | Existence of persons specified under the items of Article 233-3 ("yes" or "none") | | None |
| | Existence of borrowing or debt guarantee | | |
| | Status of audits | Name or business name of the certified public accountants or auditing firms | |
| | | Details of audits | |
| | Status of reports specified under Article 239-2(1)(x) | | |

| | | | |
|----------------|--------|------|------|
| Reference date | 2024 | 12 | 31 |
| | (yyyy) | (mm) | (dd) |

2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

ACA II Co-Invest GP, LLC

As of December 31, 2024

| | USD | JPY |
|---|-----------------------|-------------------------|
| ASSETS: | | |
| Investment in ACA II Co-Investment Fund, L.P. | <u>452</u> | <u>71,055</u> |
| Total Assets | <u><u>452</u></u> | <u><u>71,055</u></u> |
| LIABILITIES: | | |
| Due to Affiliate | <u>3,256</u> | <u>512,332</u> |
| Total Liabilities | <u><u>3,256</u></u> | <u><u>512,332</u></u> |
| MEMBERS EQUITY | <u><u>(2,804)</u></u> | <u><u>(441,277)</u></u> |
| TOTAL LIABILITIES AND MEMBERS EQUITY | <u><u>452</u></u> | <u><u>71,055</u></u> |

ACA II Co-Invest GP, LLC

For the year ended December 31, 2024

| | USD | JPY |
|---|--------------|-----------------|
| REVENUES: | - | - |
| EXPENSES: | | |
| Business Registration | <u>299</u> | <u>45,517</u> |
| Total Expenses: | <u>299</u> | <u>45,517</u> |
| Net investment income/(loss) | (299) | (45,517) |
| Net change in unrealized appreciation/depreciation in investment | <u>(51)</u> | <u>(7,726)</u> |
| Net Income/(loss) | <u>(350)</u> | <u>(53,242)</u> |