

Reference date	2025	12	31
----------------	------	----	----

(yyyy) (mm) (dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 20th term (From: 01/01/2025 To: 12/31/2025)

Submitted on 03/31/2026

Name of Business: ACA II Co-Invest GP, LLC
 (Principal Business Office)
 67 Holly Hill Lane, 11C,
 Greenwich, CT 06830, 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	21F Marunouchi Park Building, 2-6-1 Marunouchi, Chiyoda-ku, Tokyo 100-6921	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__1__		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.

Reference date	2025	12	31
----------------	------	----	----

(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	3,214			▲ 10	3,204	

(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)	(m. yen)	(m. yen)
110	21	89
Percentage	19.0 %	81.0 %

(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		%	
	Name of Business or Name			

Status of QIIs

1	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
2	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
3	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
4	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
5	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
6	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
7	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
8	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
9	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
10	Class			
	Amount of investment			yen
	Amount specified under Article 234-2(1)(i)			yen
	Name of Business or Name			
	Type	Number	Amount of investment	Percentage of investment
	Central government, local governments, etc.		0 m.yen	%

Status of investors other than QIIs	Financial instruments business operators, etc.		0 m.yen	%		
	Financial institutions, etc.		0 m.yen	%		
	Business corporations, etc.		0 m.yen	%		
	Individuals	7	282 m.yen	8.81 %		
	Foreign corporation or foreigners, etc.	41	2,922 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		5 m.yen			
	Securities		m.yen			
	of which non-listed stocks		m.yen			
	Derivatives assets		m.yen			
	Crypto assets, etc.		m.yen			
	Hotel Operating Company		89 m.yen			
	Receivables		16 m.yen			
			m.yen			
			m.yen			
			m.yen			
			m.yen			
			m.yen			
	total		110 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					
Status of counterparties for Acts of Financial Instruments Transaction	Counterparty		Transaction amount		Remarks	
	Tian Rui Hotel Corporation		89 m.yen		0	
			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	3,204 m.yen					
	(m.yen)					
Net assets	77 m.yen					

Net assets (a year ago)	87 m.yen		
Total assets	110 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		None
	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)		

ACA II Co-Invest GP, LLC
As of December 31, 2025

	USD	JPY
ASSETS:		
Investment in ACA II Co-Investment Fund, L.P.	400	62,823
Total Assets	<u>400</u>	<u>62,823</u>
LIABILITIES:		
Due to Affiliate	3,555	557,673
Total Liabilities	<u>3,555</u>	<u>557,673</u>
MEMBERS EQUITY	<u>(3,155)</u>	<u>(494,850)</u>
TOTAL LIABILITIES AND MEMBERS EQUITY	<u>400</u>	<u>62,823</u>

ACA II Co-Invest GP, LLC
For the year ended December 31, 2024

	USD	JPY
REVENUES:	-	-
EXPENSES:		
Business Registration	<u>299</u>	<u>44,829</u>
Total Expenses:	<u>299</u>	<u>44,829</u>
Net investment income/(loss)	(299)	(44,829)
Net change in unrealized appreciation/depreciation in investment	<u>(51)</u>	<u>(7,660)</u>
Net Income/(loss)	<u>(350)</u>	<u>(52,489)</u>