

Explanatory document for the FY2025 term 

From: 06/13/2025
To: 12/31/2025

Date: 05/01/2026

Name of Business: Madison Dearborn Partners IX-A&C, L.P.  
Name: Katherine Bryan, Director, Associate  
General Counsel and Chief Compliance  
Officer of Madison Dearborn Partners IX  
UGP, LLC, as the General Partner of  
Madison Dearborn Partners IX-A&C, L.P.

(Name and Title of the Representative  
in the case that applicant legal status is corporation )

(Note)

A person who has changed his/her surname may quote his/her former name next to the current full name in parenthesis in the "Name" section.

1. Operational status of business

(1) Date of notification

① Notification in accordance with Financial Instruments and Exchange Act (hereafter "FIEA") Article 63(2) or Article 63-3(1)

Date: 06/13/2025

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)

Not applicable

(2) Types of businesses currently being operated

Specially Permitted Businesses for Qualified Institutional Investors, etc. (private placement and investment management)

(3) Overview of the current term

The notifier, Madison Dearborn Partners IX-A&C, L.P., submitted to the Kanto Local Financial Bureau on June 13, 2025 a notification concerning the SPBQII (private placement and investment management).

The notifier acts as a general partner of limited partnerships, including Madison Dearborn Capital Partners IX-C, L.P. (the "Fund").

With respect to the Fund, the notifier has not entered into any subscription agreements with investors by the end of FY2025.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time officers	Employees	Total
Total	1	0	0	1

② Status of corporate officers

Positions	Names
General Partner	Madison Dearborn Partners IX UGP, LLC (Katherine Bryan, Director, Associate General Counsel and Chief Compliance Officer)

③ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
Not applicable

(5) 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	c/o Madison Dearborn Partners IX UGP, LLC 70 West Madison Street, Suite 4600, Chicago, Illinois 60602, U.S.A.	1
Registered Office	c/o National Registered Agents, Inc. 1209 Orange Street, City of Wilmington, New Castle County, Delaware 19801, U.S.A.	0
Total <u>  2  </u> locations		Total <u>  1  </u>

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
Not applicable	Not applicable

(Note)

1. Operational status of business

(2) Types of businesses currently being operated

In relation to businesses currently under operation, **(1)**enter "private placement" if they include businesses relating to acts specified under FIEA Article 63(1)(i); **(2)**enter "investment management" if they include those relating to acts specified under (ii) of the same Paragraph; **(3)**if they include those specified under the provisions of Article 17-13(2) of the Enforcement ordinance of the Financial Instruments and Exchange Act as businesses that especially require the protection of investors among those specified under (9) of the same Article, please indicate thus; and **(4)**if there are other businesses, please enter the types of such businesses. In addition, if there have been changes in such businesses during the term, please indicate them.

(3) Overview of business operations in the current term

Please give an overview of the business activities, business performance, and important events that have affected operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

Enter the numbers of corporate officers and employees (limited to corporate officers and employees engaged in SPBQII; the same applies in ② below) as at the end of the current term.

② Status of corporate officers

Create a table and indicate all corporate officers as at the end of the current term. Note, however, that foreign corporations do not need to indicate representatives in Japan (i.e., persons specified under FIEA Article 63(7)(i)(d)).

③ Status of performance-linked remuneration for corporate officers

If remuneration, etc. (meaning the remuneration, bonus or other property benefit provided from the company as compensation for execution of operation, which is pertaining to the latest business year, or whose amount of paid or expected to be paid has been clarified in the latest business year (excluding those indicated in the business reports for any business years prior to the latest business year); hereinafter the same applies in ③ ) for corporate officers includes performance-linked remuneration (meaning remuneration, etc. calculated based on an indicator related to profits accrued by transactions performed as management of investment assets;

hereinafter the same applies in ③), indicate the following.

- (a) If a policy regarding the decision of payment rate for performance-linked remuneration and other remuneration is determined, indicate the details.
  - (b) Provide the indicator related to performance-linked remuneration, reason for selecting the indicator, and method for determining the performance-linked remuneration.
  - (c) Indicate the total amount of performance-linked remuneration, its ratio to officer's remuneration and number of covered officers for each category of directors (excluding supervisory committee members and outside directors), supervisory committee members (excluding outside directors), company auditors (excluding outside company auditors), executive officers, and outside officers.
  - (d) Provide prospects and achievements of the indicator related to performance-linked remuneration. If all or part of remuneration, etc. is non-monetary remuneration, indicate the details.
- (5) Status of the principal business office, and business offices where SPBQII are operated

Enter information about the principal business office, as well as each of the business offices where SPBQII are operated ("business offices, etc." hereafter in (5)). In addition, if there have been additions or abolitions of business offices, etc., or changes in the names or addresses of business offices, etc. during the term, please indicate them.

- (6) Status of external auditing

Provide relevant information in this section if you have your financial statements externally audited by certified public accountants or auditing firms at least once every year.

Indicate whether the audits are statutory or voluntary, and describe specifically and succinctly the details of the audit results in the "Details of auditing."

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

Names of the Invested Business Equity	Madison Dearborn Capital Partners IX-C, L.P.
Details of the Invested Business	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state (Delaware Limited Partnership under the Delaware Revised Uniform Limited Partnership Act)
Location of the accounts into which	

investment money is paid		
Flow of funds		
Duration		
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	
	of whom individuals	
	Investors other than QIIs	
	of whom individuals	
	Total	
Amount of investment by QIIs and its ratio	Amount of investment	yen
	Ratio of investment	%
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")	
	Status of audits	Name or business name of the certified public accountant or auditing firm
		Details of audits

(Note)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however, that you are only required to provide information in the "Names of the Invested Business Equity," "Types of the Invested Business Equity" and "Status of investors" for securities equivalents relating to (v) or (vi) of the same paragraph in which only professional investors invest.

Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and the expirations of whose duration are set in the current term or later, even if there has been no private placement during the current term.

2. This table must be created based on the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investment or contribution has been made by persons who own securities equivalents relating to FIEA Article 2(2)(v) or (vi); the same applies in 6) and the term of the notifier of SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.

3. In the "Details of the Invested Business" row, enter specific details of businesses that will manage the money and other assets being invested or contributed.
4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of laws the rights are based on and their key details if you select "Rights based on laws and regulations of a foreign state."
5. In "Location of the accounts into which investment money is paid," indicate names of the countries or territories where accounts into which customers pay their investment money are located.
6. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
7. In the "Ratio of investment" row under "Amount of investment by QIIs and its ratio" section, indicate the percentage of the invested amount by QIIs out of the total invested amount.
8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "yes" in the case of private placement of Invested Business Equity with persons specified under the Paragraphs of Article 233-3 as the counterparty, or management of money and other assets invested or contributed by persons other than QIIs; otherwise enter "none."
9. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of the audit results in the "Details of audits."
10. If there are circumstances that need reporting but do not fit anywhere in this table, you can indicate this using similar forms within such a scope that they do not cause misunderstanding.

(7–2) Status of the fund (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Not applicable

Names of the Invested Business Equity	
Details of the Invested Business	
Types of the Invested Business Equity	

Location of the accounts into which investment money is paid		
Flow of funds		
Duration		
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	
	of whom individuals	
	Investors other than QIIs	
	of whom individuals	
	Total	
Amount of investment by QIIs and its ratio	Amount of investment	yen
	Ratio of investment	%
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")	
	Status of audits	Name or business name of the certified public accountant or auditing firm
		Details of audits

(Note)

Enter according to the precautions in (7).

## 2. Status of accounts

Notifier is required to create balance sheets and profit and loss statements.

If the notifier is a corporation other than large companies prescribed under Article 2(vi) of the Companies Act (Act No. 88 of 2005), it is not required to submit profit and loss statements, but it is required to include net profit/loss in the balance sheets.

If the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to prepare balance sheets and profit and loss statements of the partnership, etc. However, partnerships, etc., other than those that have booked 500 million yen or more in investment money, etc. or those that have booked a total 20 billion yen or more in the liabilities section in the balance sheet for the last fiscal year do not need to prepare a profit and loss statement but are required to include net profit/loss in the balance sheets.

Notifiers who are individuals are not required to prepare balance sheets or profit and loss statements.

**MADISON DEARBORN PARTNERS IX-A&C, L.P.**

**BALANCE SHEET**

(Unaudited)

**ASSETS**

	As of December 31, 2025	As of December 31, 2024
Investment in:		
Madison Dearborn Capital Partners IX Executive-A, L.P.	\$ 112,609	\$ 0
Madison Dearborn Capital Partners IX-A, L.P.	16,451,300	0
Madison Dearborn Capital Partners IX-C, L.P.	113,608	0
Total investments in partnerships	16,677,517	0
Restricted cash	204,489	0
<b>Total assets</b>	<b>\$ 16,882,006</b>	<b>\$ 0</b>

**LIABILITIES AND PARTNERS' CAPITAL (NET ASSETS)**

Liabilities:		
Total liabilities	0	0
Partners' capital (net assets):		
General partner's contributions	17,742,773	0
Cumulative net realized income (loss)	(1,372,912)	0
Cumulative net unrealized appreciation (depreciation)	512,145	0
Total partners' capital (net assets)	16,882,006	0
<b>Total liabilities and partners' capital (net assets)</b>	<b>\$ 16,882,006</b>	<b>\$ 0</b>

**MADISON DEARBORN PARTNERS IX-A&C, L.P.**  
**INCOME STATEMENT**  
**(Unaudited)**

	For the Period October 1, 2025 Through December 31, 2025	For the Period September 1, 2025 Through December 31, 2025
Net investment income (loss) allocated from investment in partnerships:		
Expenses:		
Deal related expenses	120,002	120,002
Insurance expense	3,267	3,267
Audit fees	24	3,514
Tax fees	3,030	4,371
Fund administration expense	2,329	2,329
Legal fees	4,642	4,642
Loan facility fees	16,289	61,484
LP meeting expense	3,871	3,871
Consulting fees	1,381	1,381
Advisory Board expenses	54	54
Organizational costs	40,323	420,653
Interest expense	745,877	745,877
Software expense	802	802
Other expenses	137	665
Total expenses	942,028	1,372,912
Net investment income (loss) allocated from investment in partnerships	(942,028)	(1,372,912)
Partnership expenses:		
Other expenses	(160)	0
Total partnership expenses	(160)	0
Total net investment income (loss)	(941,868)	(1,372,912)
Realized and unrealized gains (losses) from partnership and from investments in partnerships and foreign currency:		
Net change in unrealized appreciation (depreciation) from investments in partnerships	512,145	512,145
Total realized and unrealized gains (losses) from partnership and from investments in partnerships and foreign currency	512,145	512,145
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ (429,723)</b>	<b>\$ (860,767)</b>