Form 21-3 (Article 246-5)

(letter)

Explanatory document for the 8th term (From: 07/01/2024 To: 06/30/2025)

Date: 11/01/2025

Name of Business:

Clareant EDL III GP S.à r.l.

Address or location:

(Principal Office)

3, Rue Gabriel Lippmann, L-5365, Munsbach, Luxembourg

Name

Peter Dickinson, Manager

(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

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

Date: 03/12/2018

②Notification 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. ("SPBQII") (private placement and investment management), serving as general partner of funds

(3) Overview of the current term

Clareant EDL III GP S.à r.l., the Notifier, submitted to the Kanto Local Financial Bureau on March 12, 2018 and April 19, 2019, the notifications concerning the SPBQII (private placement and investment management). The Notifier acts as general partner of limited partnerships, including "Alcentra European Direct Lending Fund III (JPY) SCSp" (the "Fund").

The Notifier's business performance and overall financial status remained satisfactory during the current term. There were no material adverse events that affected the Notifier's operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time officers	Employees	Total
Total	3	0	0	3

② Status of corporate officers

Positions	Names
Manager	Peter Dickinson
Manager	Simon Barnes
Manager	Jens Hoellermann

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 Office	3, Rue Gabriel Lippmann, L-5365, Munsbach, Luxembourg	3
Total 1 locations		Total 3

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
Ernst & Young S.A.	Statutory audit of annual financial statements of the Notifier.

	The audit by Ernst & Young S.A. for the 8th term is ongoing, and not yet complete as of the date of filing this business report. However, the Notifier does not expect Ernst & Young S.A. to find any adverse findings or exceptions in its audit report.

(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.)

<table>
<tr><td>Names of the Invested Business Equity</td><td colspan="3">Alcentra European Direct Lending Fund III (JPY) SCSp</td></tr>
<tr><td>Details of the Invested Business</td><td colspan="3"></td></tr>
<tr><td>Types of the Invested Business Equity</td><td colspan="3">Rights based on laws and regulations of a foreign state (Luxembourg Special Limited Partnership under the Luxembourg law of 10 August 1915 concerning commercial companies as amended from time to time)</td></tr>
<tr><td>Location of the accounts into which investment money is paid</td><td colspan="3"></td></tr>
<tr><td>Flow of funds</td><td colspan="3"></td></tr>
<tr><td>Duration</td><td colspan="3"></td></tr>
<tr><td rowspan="6">Status of investors</td><td colspan="2">Types of investors</td><td>Number of investors</td></tr>
<tr><td colspan="2">Qualified Institutional Investors (“QIIs”)</td><td>3</td></tr>
<tr><td></td><td>of whom individuals</td><td>0</td></tr>
<tr><td colspan="2">Investors other than QIIs</td><td>0</td></tr>
<tr><td></td><td>of whom individuals</td><td>0</td></tr>
<tr><td colspan="2">Total</td><td>3</td></tr>
<tr><td rowspan="2">Amount of investment by QIIs and its ratio</td><td colspan="2">Amount of investment</td><td>yen</td></tr>
<tr><td colspan="2">Ratio of investment</td><td>%</td></tr>
<tr><td rowspan="3">If persons specified under the items of Article 233-3 are among the counterparty</td><td colspan="2">Existence of persons specified under the items of Article 233-3 (“yes” or “none”)</td><td></td></tr>
<tr><td rowspan="2">Status of audits</td><td>Name or business name of the certified public accountant or auditing firm</td><td></td></tr>
<tr><td>Details of audits</td><td></td></tr>
</table>

(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.)

<table>
<tr><td>Names of the Invested Business Equity</td><td colspan="2"></td></tr>
<tr><td>Details of the Invested Business</td><td colspan="2"></td></tr>
<tr><td>Types of the Invested Business Equity</td><td colspan="2"></td></tr>
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<tr><td rowspan="6">Status of investors</td><td>Types of investors</td><td>Number of investors</td></tr>
<tr><td>Qualified Institutional Investors (“QIIs”)</td><td></td></tr>
<tr><td>of whom individuals</td><td></td></tr>
<tr><td>Investors other than QIIs</td><td></td></tr>
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<tr><td>If persons specified under the items of Article 233-3 are</td><td>Existence of persons specified under the items of Article 233-3 (“yes” or “none”)</td><td></td></tr>
</table>

among the counterparty	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.

Clareant EDL III GP S.à r.l.
Annual Accounts
for the year ended June 30, 2025

3, Rue Gabriel Lippmann
L-5365 Munsbach, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B220290
Share Capital: EUR 12,000

Clareant EDL III GP S.à r.l.

Share Capital: EUR 12,000

GENERAL INFORMATION

Registered Address
3, Rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Board of Managers
Jens Hoellermann
Simon Barnes
Peter Dickinson

Alternative Investment Fund Manager ("AIFM")
Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager
Alcentra Limited
Cannon Place, 78 Cannon Street
London, EC4N 6HL
United Kingdom

Legal advisors
Macfarlanes LLP
20 Cursitor Street
London, EC4A 1LT
United Kingdom

Arendt & Medernach SA
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Administrator to the Company
Effective until September 30, 2024:
Apex Fund and Corporate Products S.A.
3, Rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Effective as from October 1, 2024:
Apex Fund Services S.A.
3, Rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Depositary
The Royal Bank of Scotland International Limited
P.O Box 64
Royal Bank House
71 Bath Street
St. Helier
Jersey JE4 8PJ

Clareant EDL III GP S.à r.l.
R.C.S. Luxembourg: B220290
3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg

BALANCE SHEET (in EUR)
As at June 30, 2025

ASSETS

		Reference(s)		Current year		Previous year
C. Fixed assets	1109	**Note 4**	109	**9,416**	110	**9,846**
III. Financial assets	1135	**Note 4**	135	9,416	136	9,846
1. Shares in affiliated undertakings	1137	**Note 4.1**	137	9,416	138	9,846
D. Current assets	1151	**Note 5**	151	**3,824,823**	152	**4,407,629**
II. Debtors	1163	**Note 5.1**	163	3,780,667	164	4,367,330
2. Amounts owed by affiliated undertakings	1171	**Note 5.1**	171	3,780,667	172	4,367,330
a) becoming due and payable within one year	1173	**Note 5.1**	173	3,780,667	174	4,367,330
IV. Cash at bank and in hand	1197	**Note 5.2**	197	44,156	198	40,299
TOTAL (ASSETS)			201	**3,834,239**	202	**4,417,475**

Clareant EDL III GP S.à r.l.
R.C.S. Luxembourg: B220290
3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
BALANCE SHEET (in EUR)
As at June 30, 2025

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	**Note 6**	301	**12,000**	302	**12,000**
I. Subscribed capital	1303	**Note 6**	303	12,000	304	12,000
VI. Profit or loss for the financial year	1321		321	-	322	-
C. Creditors	1435	**Note 7**	435	**3,822,239**	436	**4,405,475**
6. Amounts owed to affiliated undertakings	1379	**Note 7.1**	379	9,416	380	9,846
b) becoming due and payable after more than one year	1383	**Note 7.1**	383	9,416	384	9,846
8. Other creditors	1451	**Note 7.2**	451	3,812,823	452	4,395,629
c) Other creditors	1397	**Note 7.2**	397	3,812,823	398	4,395,629
i) becoming due and payable within one year	1399	**Note 7.2**	399	3,812,823	400	4,395,629
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	**3,834,239**	406	**4,417,475**

Clareant EDL III GP S.à r.l.
R.C.S. Luxembourg: B220290
3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
PROFIT AND LOSS ACCOUNT (in EUR)
Financial year ended June 30, 2025

			Reference(s)		Current year		Previous year
5.	**Raw materials and consumables and other external charges**	1671	**Note 8**	671	**(15,772,475)**	672	**(18,880,074)**
	b) Other external expenses	1603	**Note 8**	603	(15,772,475)	604	(18,880,074)
11.	**Other interest receivable and similar income**	1727	**Note 10**	727	**15,776,147**	728	**18,880,447**
	a) derived from affiliated undertakings	1729	**Note 10**	729	15,776,147	730	18,880,447
14.	**Interest payable and similar expenses**	1627	**Note 9**	627	**(3,672)**	628	**(373)**
	b) other interest and similar expenses	1631	**Note 9**	631	(3,672)	632	(373)
15.	**Tax on profit or loss**	1635		635	-	636	-
16.	**Profit or loss after taxation**	1667		667	-	668	-
18.	**Profit or loss for the financial year**	1669		669	-	670	-

1. ORGANISATION

Clareant EDL III GP S.à r.l. (hereafter the "Company") was incorporated on December 13, 2017 for an unlimited period. The Company was incorporated under the Laws of Luxembourg as a private limited liability company (société à responsabilité limitée). The Company is registered under R.C.S. in Luxembourg, number B220290. The registered office of the Company is established at 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg. The principal activity of the Company is to act as general partner or managing general partner of one or more special limited partnerships.

The Company's financial year starts on July 1 and ends on June 30.

The Company did not repurchase any of its own shares during the year ended June 30, 2025 (2024: EUR nil).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The annual accounts have been prepared in accordance with the law of December 19, 2002. The financial statements have been prepared on a going concern basis. In preparing the financial statements, the principal accounting policies besides the ones laid down by the Commercial Law, have been determined and applied by the Board of Managers of the Company. The Company keeps its books in Euro ("EUR") and the balance sheet and the profit and loss account are expressed in the same currency.

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The figures in the annual accounts have been rounded to the nearest whole number, unless otherwise stated.

2.2. SHARES IN AFFILIATED UNDERTAKINGS

Shares in affiliated undertakings held as fixed assets, are carried at purchase price including the expenses incidental thereto. Where the Company considers that fixed assets have suffered a durable decline in value, a value adjustment is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.3. DEBTORS

Debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised at the balance sheet date. These value adjustments cease to apply when the underlying reasons no longer exist.

2.4. OTHER CREDITORS

Other creditors represent fees accrued during the year and are recorded at their repayment value.

2.5. FOREIGN CURRENCIES TRANSLATION

Transactions expressed in currencies other than EUR are translated at the exchange rate effective at the time of the transaction.

Formation expenses, subscribed capital and other non-monetary assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rates effective at the time of the transaction. At the balance sheet date, these items remain translated at historic exchange rates. Realised exchange gains and losses and unrealised gains and losses are reflected in the profit and

Cash at bank and other monetary assets and liabilities are translated at the exchange rate effective at the balance sheet date. Realised exchange gains and losses and unrealised gains and losses are reflected in the profit and loss account.

2.6. VALUE ADJUSTMENTS

Value adjustments are adjusted directly on related assets.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities and charges are intended to cover losses or debts, the nature of which is clearly defined and which, at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.8. GENERAL PARTNER FEES

General Partner fees are recognised in the profit and loss account on an accrual basis at the contractual rate.

2.9. EXPENSES

Expenses are recognised in the profit and loss account in the year to which they relate to.

2.10. CASH AT BANK AND IN HAND

Cash at bank and in hand is valued at its nominal value.

2.11. FORMATION EXPENSES

The formation expenses are initially capitalised and amortised on a straight line basis over a period of 5 years.

3. FORMATION EXPENSES

The following table provides a breakdown as to the formation costs amortised during the year:

	June 30, 2025 EUR	June 30, 2024 EUR
Gross book value - opening balance	**3,510**	**3,510**
Gross book value - closing balance	**3,510**	**3,510**
Accumulated value adjustment - opening balance	(3,510)	(3,510)
Value adjustments during the year	-	-
Accumulated value adjustment - closing balance	**(3,510)**	**(3,510)**
Net book value - opening balance	-	-
Net book value - closing balance	**-**	**-**

4. FINANCIAL ASSETS

4.1. SHARES IN AFFILIATED UNDERTAKINGS

Shares in affiliated undertakings consisted of the following:

	June 30, 2025 EUR	June 30, 2024 EUR
Capital contribution - Alcentra European Direct Lending Fund III (GBP) SCSp	1,166	1,181
Capital contribution - Alcentra European Direct Lending Fund III (Holding) SCSp	1,000	1,000
Capital contribution - Alcentra European Direct Lending Fund III SCSp	1,000	1,000
Capital contribution - Alcentra EDL III AIV (Dutch Feeder) SCSp	1,000	1,000
Capital contribution - Alcentra EDL III AIV (Dutch Parallel) SCSp	1,000	1,000
Capital contribution - Alcentra European Direct Lending Fund III (USD) SCSp	850	933
Capital contribution - Alcentra EDL III AIV (Treaty Feeder) SCSp	850	933
Capital contribution - Alcentra EDL III AIV (Treaty Parallel) SCSp	850	933
Capital contribution - Alcentra EDL III AIV (US Parallel) SCSp	850	933
Capital contribution - Alcentra EDL Carry (US) SCSp	850	933
Total	**9,416**	**9,846**

4. FINANCIAL ASSETS (CONTINUED)

4.1. SHARES IN AFFILIATED UNDERTAKINGS (CONTINUED)

The investments relate to the capital contribution made by the General Partner in the above mentioned partnerships.

5. CURRENT ASSETS

5.1. AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

Amounts owed by affiliated undertakings becoming due and payable within one year consisted of the following:

	June 30, 2025 EUR	June 30, 2024 EUR
General Partner fees*	3,780,667	4,367,330
Total	**3,780,667**	**4,367,330**

* Refer to Note 13.

5.2 CASH AT BANK AND IN HAND

Cash consisted of cash held with:

	June 30, 2025 EUR	June 30, 2024 EUR
Royal Bank of Scotland International Limited	44,156	40,299
Total	**44,156**	**40,299**

6. CAPITAL AND RESERVES

The Company's share capital was set at the date of incorporation at EUR 12,000, represented by 12,000 shares with a par value of EUR 1 each. Under the terms and conditions provided by law, the Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of the articles of the Company. Under Luxembourg Law, an amount equal to at least 5% of the profit for the financial year must be allocated to a legal reserve until such reserve equals 10% of the subscribed capital. This reserve is not available for dividend distribution.

No transfer to legal reserve is required or has been made for the year ended June 30, 2025 (2024: EUR nil).

All shares are held by Alcentra European Direct Lending Fund III (Holding) SCSp.

7. CREDITORS

7.1. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

Amounts owed to affiliated undertakings becoming due and payable after more than one year consisted of the following:

	June 30, 2025	June 30, 2024
	EUR	EUR
Capital contribution - Alcentra European Direct Lending Fund III (GBP) SCSp	1,166	1,181
Capital contribution - Alcentra European Direct Lending Fund III (Holding) SCSp	1,000	1,000
Capital contribution - Alcentra European Direct Lending Fund III SCSp	1,000	1,000
Capital contribution - Alcentra EDL III AIV (Dutch Feeder) SCSp	1,000	1,000
Capital contribution - Alcentra EDL III AIV (Dutch Parallel) SCSp	1,000	1,000
Capital contribution - Alcentra European Direct Lending Fund III (USD) SCSp	850	933
Capital contribution - Alcentra EDL III AIV (Treaty Feeder) SCSp	850	933
Capital contribution - Alcentra EDL III AIV (Treaty Parallel) SCSp	850	933
Capital contribution - Alcentra EDL III AIV (US Parallel) SCSp	850	933
Capital contribution - Alcentra EDL Carry (US) SCSp	850	933
Total	**9,416**	**9,846**

7.2. OTHER CREDITORS

Other creditors becoming due and payable within one year consisted of the following:

	June 30, 2025	June 30, 2024
	EUR	EUR
AIFM fees - Waystone Management Company (Lux) S.A.	3,780,668	4,367,330
Accruals	32,155	28,299
Total	**3,812,823**	**4,395,629**

8. OTHER EXTERNAL EXPENSES

Other external expenses consisted of the following:

	For the year ended June 30, 2025	For the year ended June 30, 2024
	EUR	EUR
AIFM fees	15,772,475	18,880,074
Total	**15,772,475**	**18,880,074**

As per clause 7.1.1 of the Limited Partnership Agreement, the expenses of the Company are borne by Alcentra European Direct Lending Fund III (Holding) SCSp (the ''Master Fund'').

9. OTHER INTEREST AND SIMILAR EXPENSES

Other interest and similar expenses consisted of the following:

	For the year ended June 30, 2025	For the year ended June 30, 2024
	EUR	EUR
Bank charges	4,101	367
Unrealised investment (gain)/ loss	(429)	6
Total	**3,672**	**373**

10. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income derived from affiliated undertakings consisted of the following:

	For the year ended June 30, 2025 EUR	For the year ended June 30, 2024 EUR
General Partner fees	15,768,621	18,852,527
Interest income	7,955	27,914
Unrealised investment foreign exchange (loss) / gain	(429)	107
Unrealised foreign exchange loss	-	(101)
Total	**15,776,147**	**18,880,447**

11. TAXATION

The Company is subject to all taxes applicable to commercial companies in Luxembourg. The Master Fund paid the Company's EUR xxx of annual Net Wealth Tax to the Luxembourg tax authorities in accordance with the Master Fund's Limited Partnership Agreement. Therefore, the Company was compliant with its tax liability.

12. STAFF

The Company did not employ any staff during the year (2024: none).

13. RELATED PARTY TRANSACTIONS

Peter Dickinson is a Manager of the Company and is also a consultant at Apex Fund Services S.A. (formerly: Apex Fund and Corporate Products S.A.), which provides administration services to the Company. Apex group Luxembourg has undertaken an internal restructuring and Apex Fund and Corporate Products S.A. ("AFCP") has been merged into Apex Fund Services S.A. ("AFS") with effective date of October 1, 2024. Administration fees are borne at the level of the Master Fund.

Jens Hoellermann and Simon Barnes, who are Managers of Company, are also the Partners of Intabulis SCSp, which provides professional services to the Company. Service fees are borne at the level of the Master Fund. For the year ended June 30, 2025 amounted to EUR xxx (2024: EUR nil) of which EUR xxx (2024: EUR nil) was payable at the end of the year.

The Company acts as the General Partner of the Master Fund. Total fees paid by the Master Fund on behalf of the Company in respect of year ended June 30, 2025 amounted to EUR xxx (2024: EUR 48,856). EUR xxx was payable at the end of the year (2024: EUR nil).

Waystone Management Company (Lux) S.A. provides its services as an AIFM to the Company. Total AIFM fees in respect of the year ended June 30, 2025, amounted to EUR xxx (2024: EUR 18,880,074) which is found under "Other external expenses". EUR xxx (2024: EUR 4,367,330) was still payable at the end of the year which is found under "Other creditors - becoming due and payable within one year".

As per the terms of the Limited Partnership Agreement, the Company is entitled to a General Partner's share in the Master Fund. During the year ended June 30, 2025, the Company accounted for an amount of EUR xxx (2024: EUR 18,852,527) from the Master Fund, EUR xxx (2024: EUR 4,367,330) was still receivable at year end which is found under "Debtors - becoming due and payable within one year".

13. RELATED PARTY TRANSACTIONS (CONTINUED)

As at June 30, 2025, the Company had the following intercompany amounts due to related entities within the fund structure:

Entity	Nature	Amount EUR
Capital contribution - Alcentra European Direct Lending Fund III (GBP) SCSp	Capital	1,166
Capital contribution - Alcentra European Direct Lending Fund III (Holding)	Capital	1,000
Capital contribution - Alcentra European Direct Lending Fund III SCSp	Capital	1,000
Capital contribution - Alcentra EDL III AIV (Dutch Feeder) SCSp	Capital	1,000
Capital contribution - Alcentra EDL III AIV (Dutch Parallel) SCSp	Capital	1,000
Capital contribution - Alcentra European Direct Lending Fund III (USD) SCSp	Capital	850
Capital contribution - Alcentra EDL III AIV (Treaty Feeder) SCSp	Capital	850
Capital contribution - Alcentra EDL III AIV (Treaty Parallel) SCSp	Capital	850
Capital contribution - Alcentra EDL III AIV (US Parallel) SCSp	Capital	850
Capital contribution - Alcentra EDL Carry (US) SCSp	Capital	850
Total		**9,416**

As at June 30, 2024, the Company had the following intercompany amounts due to related entities within the fund structure:

Entity	Nature	Amount EUR
Capital contribution - Alcentra European Direct Lending Fund III (GBP) SCSp	Capital	1,181
Capital contribution - Alcentra European Direct Lending Fund III (Holding)	Capital	1,000
Capital contribution - Alcentra European Direct Lending Fund III SCSp	Capital	1,000
Capital contribution - Alcentra EDL III AIV (Dutch Feeder) SCSp	Capital	1,000
Capital contribution - Alcentra EDL III AIV (Dutch Parallel) SCSp	Capital	1,000
Capital contribution - Alcentra European Direct Lending Fund III (USD) SCSp	Capital	933
Capital contribution - Alcentra EDL III AIV (Treaty Feeder) SCSp	Capital	933
Capital contribution - Alcentra EDL III AIV (Treaty Parallel) SCSp	Capital	933
Capital contribution - Alcentra EDL III AIV (US Parallel) SCSp	Capital	933
Capital contribution - Alcentra EDL Carry (US) SCSp	Capital	933
Total		**9,846**

No advances and loans were granted to members of the management and supervisory bodies and no commitments were entered into on their behalf by way of guarantees of any kind.

14. SUBSEQUENT EVENTS

No events have occurred subsequent to the year-end which would have material impact on the annual accounts for the year ended June 30, 2025.