Form 21-3 (Article 246-5)

(letter)

Explanatory document for the FY2025 (From: 01/01/2025 To: 12/31/2025)

Date: 05/01/2026

Name of Business:
Alcentra S.à r.l.
("GP Sarl")
Name:
Jens Hoellermann, 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: 07/30/2018
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
GP Sarl acts as general partner of limited partnerships, including "Alcentra Fund S.C.A. SICAV-SIF" (the "Fund").
GP Sarl's business performance and overall financial status remained satisfactory during the current term. There were no material adverse events that affected the GP Sarl'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	3	0	3

② Status of corporate officers

Positions	Names

Manager	Patrick Hutchines
Manager	Simon Barnes
Manager	Jens Hoellerman

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	2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of 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
None	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) Satus of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	Alcentra Fund S.C.A. SICAV-SIF
Details of the Invested Business	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state, namely Luxembourg, with the investment held in Alcentra Fund S.C.A. SICAV-SIF, an investment company with variable capital (SICAV) organized as a specialised investment fund (FIS) in the form of a corporate partnership

<table>
<tr><td></td><td colspan="3">limited by shares (SCA) under the Luxembourg law of 10 August 1915 on commercial companies (and the Luxembourg law of 13 February 2007 on specialised investment funds)</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>2</td></tr>
<tr><td>of whom individuals</td><td>0</td></tr>
<tr><td colspan="2">Investors other than QIIs</td><td>0</td></tr>
<tr><td>of whom individuals</td><td>0</td></tr>
<tr><td colspan="2">Total</td><td>2</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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</table>

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.

Alcentra S.à r.l.

Balance Sheet as at 31 December 2025

	Notes	31 December 2025 EUR	31 December 2024 EUR
ASSETS			
C. Fixed assets		**2,000**	**2,000**
III. Financial fixed assets			
1. Shares in affiliated undertakings	**4**	2,000	2,000
D. Current assets		**34,657**	**32,214**
II. Debtors		**1,363**	**6,503**
2. Amounts owed by affiliated undertakings			
a) becoming due and receivable within one year	**5**	1,205	5,250
3. Tax recoverable		-	1,253
4. Prepayments	**6**	158	-
IV. Cash at bank and in hand		33,294	25,811
TOTAL ASSETS		**36,657**	**34,314**
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	7	**27,467**	**25,222**
I. Subscribed capital		37,500	37,500
IV. Reserves			
1.Legal reserve		661	549
V. Results brought forward		(12,827)	(10,833)
VI. Results for the financial year		2,133	(1,994)
C. Creditors		**9,190**	**9,092**
8. Other creditors			
i) becoming due and payable within one year	**8**	9,190	9,092
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		**36,657**	**34,314**

	Notes	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
1. Net turnover	**3**	-	-
4. Other operating income	**9**	26,980	26,330
8. Other operating expenses	**10**	(24,529)	(23,972)
11. Other interest receivable and similar income	**11**	-	14
14. Interest payable and similar charges	**12**	**(48)**	-
a) concerning affiliated undertakings		-	-
15. Tax on profit or loss	**13**	-	-
16. Profit after taxation		**2,403**	**2,372**
17. Other taxes not shown under 1 to 16	**14**	**(158)**	**(4,366)**
18. Profit/(loss) for the financial year		**2,245**	**(1,994)**

Note: The attached Balance Sheet and Profit and Loss Account of the Notifier are in draft form.