

Form 21-3 (Article 246-5)

(letter)

Explanatory document for the XX term

From: 01/01/2024
To: 12/31/2024

Date: 03/31/2025

Name of Business: Cube GP 3

Address or location:

(Principal Business office)

28-32, place de la Gare, L-1616
Luxembourg, Grand Duchy of
Luxembourg

(Registered office)

28-32, place de la Gare, L-1616
Luxembourg, Grand Duchy of
Luxembourg

Name

Cube GP 3

Manager

Renaud de Matharel

Manager

Jérôme Alméras

(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: mm/dd/yyyy

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: mm/dd/yyyy

(2) Types of businesses currently being operated

(3) Overview of 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	2	0	0	2

② Status of corporate officers

Positions	Names
Manager	Renaud de Matharel
Manager	Jérôme Alméras

③ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
No such performance linked remuneration at Cube GP3 level.

(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
Cube GP 3	28-32, place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg	2
Total 1 location		Total 2

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
N/A	In accordance with Luxembourg commercial company law, the annual accounts of Cube GP3 are not audited.

(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	Cube III Feeder Fund LP S.C.S
Details of the Invested Business	Fund of funds Fund of funds Cube III Feeder Fund LP S.C.S. invests all its commitments into Cube Infrastructure Fund III.
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state
Location of the accounts into which investment money is paid	Luxembourg
Flow of funds	The depositary and paying agent of Cube III Feeder is Alter Domus Depositary Services S.à r.l., a Luxembourg company supervised by the CSSF. Alter Domus Depositary Services Sàrl is in charge of (i) performing the safe-keeping of the assets of the Fund that can be held in custody and the recordkeeping of assets that cannot be held in custody in respect of which Depositary must verify their ownership; (ii) to ensure that the Fund's cash flows are properly monitored, and in particular to ensure that all payments made by or on behalf of Shareholders upon the subscription of Shares in the Fund have been received and that all cash of the Fund has been booked in cash accounts that the Depositary; (iii) to ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and (iv) to ensure that the Fund's income is applied in accordance with the Articles of Association and applicable laws.
Duration	the term of Cube III Feeder Fund LP S.C.S. is aligned with the term of its master fund, Cube Infrastructure Fund III, which is

	set on July 21, 2033, subject to up to 3 consecutive additional 1 year extension approved by its Board of Directors.	
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	4
	of whom individuals	0
	Investors other than QIIs	5
	of whom individuals	0
	Total	9
Amount of investment by QIIs and its ratio	Amount of investment	19,567,200,000 yen
	Ratio of investment	48.98 %
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")	
	None	
	Status of audits	Name or business name of the certified public accountant or auditing firm
		N/A
	Details of audits	In accordance with Luxembourg commercial company law, the annual accounts of Cube GP3 are not audited.

(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.)

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	

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.

Cube GP3
Société à responsabilité limitée

Unaudited Annual Accounts as at December 31, 2024

28-32, Place de la Gare
L-1616 Luxembourg

R.C.S. Luxembourg: B 254043

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Cube GP3 Management Report For the period ended December 31, 2024

The Management Report (the “Report”) summarizes the activity of Cube GP3 (the “Company”) for the period ended December 31, 2024.

The Company was incorporated on 14 April 2021 as a private limited liability company (*société à responsabilité limitée*), which is governed by the law on commercial companies. The Company is incorporated for an unlimited period. The Company is registered with the Luxembourg Trade and Companies’ Register (*Registre de commerce et des sociétés* – RCS Luxembourg) under number B 254043. The registered office is located at 28-32, place de la gare, L-1616 Luxembourg, Grand Duchy of Luxembourg.

The purpose of the Company is, among other things, to act as unlimited shareholder (associé commandité) and/or manager (gérant) of partnership(s).

The Company’s financial year starts on 1st December and ends on 31th December.

Assets

As at December 31, 2024 the Company had a GP interest share in Cube III Feeder Fund L.P. S.C.S. (EUR 1), a GP interest share in Cube NVK Partnership (EUR 1), a GP interest share in Cube NORD Partnership (EUR 0.01), a receivable from Cube III Feeder Fund L.P. S.C.S. of EUR 14,750, a receivable from Cube NVK Partnership of EUR 15,000, a receivable from Cube NORD Partnership of EUR 15,000, cash at bank amounting to EUR 17,245 and tax advances amounting to EUR 2,325.

Liabilities

As at December 31, 2024 the Company had a provision related to advisory and taxes services for EUR 7,000, a Net Wealth Tax accrual for EUR 535 and taxes on result accruals for EUR 8,855.

Income

Other operating income

According to a corporate management contract between Cube GP3 and Cube III Feeder Fund L.P. S.C.S., the expenses supported by Cube GP3 as General Partner of Cube III Feeder Fund L.P. S.C.S. should be borne by the latter; in that context and as foreseen in the contract the Company recorded an income of EUR 14,750 which corresponds to the recharge for the year 2024.

According to a corporate management contract between Cube GP3 and Cube NVK Partnership, the expenses supported by Cube GP3 as General Partner of Cube NVK Partnership should be borne by the latter; in that context and as foreseen in the contract the Company recorded an income of EUR 15,000 which corresponds to the recharge for the year 2024.

**Cube GP3
Management Report
For the period ended December 31, 2024**

According to a corporate management contract between Cube GP3 and Cube NORD Partnership, the expenses supported by Cube GP3 as General Partner of Cube NORD Partnership should be borne by the latter; in that context and as foreseen in the contract the Company recorded an income of EUR 15,000 which corresponds to the recharge for the year 2024.

Charges

Operating expenses

The main expenses incurred by the Company are rental fees for an amount of EUR 6,147, advisory services for an amount of EUR 3,846, Chamber of Commerce fees of EUR 70 and other expenses for EUR 406 (including bank interests and charges).

Taxes

During the year the Company recorded an amount of EUR 535 related to net wealth tax and an amount of EUR 8,854 related to taxes on result.

Result for the year

The Company made a profit for the year amounting to EUR 26,650.

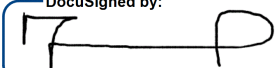
Allocation of the result for the year

The following allocation will be presented for approval by the general meeting of shareholders of the Company:

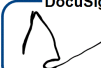
- Contribute EUR 424 to the Legal reserve; and
- Distribute to its sole shareholder the remaining profit of the year of EUR 26,226.

Development of the Company

In 2025, the Company is remaining in charge of the corporate management of Cube III Feeder Fund L.P. S.C.S., Cube NVK Partnership and Cube NORD Partnership in its capacity as managing general partner (*gérant commandité*).

DocuSigned by:

B5F99C6D7836491...

Renaud de Matharel
Manager

DocuSigned by:

B478F7ED11C44EE...

Jérôme Alméras
Manager

Cube GP3
Balance sheet (1 of 5)
As at December 31, 2024

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B254043	Matricule : 2021 2426 165
eCDF entry date :	

BALANCE SHEET

Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR)

Cube GP 3
28-32, place de la gare
L-1616 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101	101	102
II. Subscribed capital called but unpaid	1103	103	104
	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

Cube GP3
Balance sheet (2 of 5)

RCSL Nr. : B254043

Matricule : 2021 2426 165

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____ 3	135 _____ 2,01	136 _____ 2,01
1. Shares in affiliated undertakings	1137 _____ 3	137 _____ 2,01	138 _____ 2,01
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 _____ 64.320,00	152 _____ 53.305,00
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 _____ 47.075,00	164 _____ 24.901,00
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____ 4	171 _____ 44.750,00	172 _____ 24.901,00
a) becoming due and payable within one year	1173 _____ 4	173 _____ 44.750,00	174 _____ 24.901,00
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 _____ 2.325,00	184 _____ 0,00
a) becoming due and payable within one year	1185 _____	185 _____ 2.325,00	186 _____ 0,00
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

Cube GP3
Balance sheet (3 of 5)

Matricule : 2021 2426 165

The notes in the annex form an integral part of the annual accounts

Cube GP3
Balance sheet (4 of 5)

RCSL Nr. : B254043

Matricule : 2021 2426 165

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>6</u>	301 <u>47.933,01</u>	302 <u>21.283,00</u>
I. Subscribed capital	1303 <u>6</u>	303 <u>12.000,00</u>	304 <u>12.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 <u>6</u>	309 <u>776,00</u>	310 <u>225,00</u>
1. Legal reserve	1311 <u>6;7</u>	311 <u>776,00</u>	312 <u>225,00</u>
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 <u>6</u>	319 <u>8.507,00</u>	320 <u>-1.971,00</u>
VI. Profit or loss for the financial year	1321 <u>6</u>	321 <u>26.650,01</u>	322 <u>11.029,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 _____	435 <u>16.389,00</u>	436 <u>32.024,01</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

Cube GP3
Balance sheet (5 of 5)

RCSL Nr. : B254043

Matricule : 2021 2426 165

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____ 8	367 _____ 7.000,00	368 _____ 7.000,00
a) becoming due and payable within one year	1369 _____ 8	369 _____ 7.000,00	370 _____ 7.000,00
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____ 20.824,00
a) becoming due and payable within one year	1381 _____	381 _____	382 _____ 20.824,00
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____ 1,01
a) becoming due and payable within one year	1387 _____	387 _____	388 _____ 1,01
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____ 11	451 _____ 9.389,00	452 _____ 4.199,00
a) Tax authorities	1393 _____ 11	393 _____ 9.389,00	394 _____ 4.199,00
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 64.322,01	406 _____ 53.307,01

Cube GP3

Profit and loss account (1 of 2)
For the year ended December 31, 2024

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B254043	Matricule : 2021 2426 165
eCDF entry date :	

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR)

Cube GP 3
28-32, place de la gare
L-1616 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 9	713 _____ 46.509,01	714 _____ 24.901,00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -10.134,00	672 _____ -8.613,00
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 10	603 _____ -10.134,00	604 _____ -8.613,00
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

Cube GP3

Profit and loss account (2 of 2)
For the year ended December 31, 2024

RCSL Nr. : B254043

Matricule : 2021 2426 165

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627 -336,00	628 -926,00
a) concerning affiliated undertakings	1629 10	629 -128,00	630 -698,00
b) other interest and similar expenses	1631 10	631 -208,00	632 -228,00
15. Tax on profit or loss	1635 11	635 -8.854,00	636 -3.664,00
16. Profit or loss after taxation	1667	667 27.185,01	668 11.698,00
17. Other taxes not shown under items 1 to 16	1637 11	637 -535,00	638 -669,00
18. Profit or loss for the financial year	1669	669 26.650,01	670 11.029,00

Cube GP3

Notes to the annual accounts

Note 1 – General information

Cube GP3 (the “Company”) was incorporated on April 14, 2021 and is organised under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The Company is registered with the Luxembourg Trade and Companies’ Register under the number R.C.S. Luxembourg B 254043. The registered office of the Company is located at 28-32, Place de la Gare, L-1616 Luxembourg.

The Company’s financial year starts on January 1 and ends on December 31 of each year.

The purpose of the Company is mainly to act as unlimited shareholder (associé commandité) and/or manager (gérant) of partnership(s).

The Company may borrow money in any manner including issuing bonds and or certificates of indebtedness.

Based on the criteria defined in the Luxembourg law, the Company is exempt from the requirement to prepare consolidated accounts and a consolidated management report for the financial period ended December 31, 2024.

As a consequence, in accordance with legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the annual general meeting of the sole shareholder.

Note 2 – Summary of significant accounting policies and valuation methods

2.1. General principles

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg under the historical cost convention. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cube GP3

Notes to the annual accounts

2.2. Significant accounting and valuation policies

2.2.1. Financial assets

Financial assets are initially stated at acquisition cost including the expenses incidental thereto. In the case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. Losses are reflected in the profit and loss account.

2.2.2. Foreign currency translation

The Company maintains its books and records in Euro ("EUR") and the balance sheet and profit and loss accounts are denominated in that currency. Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Financial assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at the historic exchange rate. Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses are recorded in the profit and loss account of the period. Other assets are translated separately, respectively at the lower of the value converted at the historic exchange rate, or the value determined on the basis of the exchange rates, effective at the balance sheet date. Gains and losses are reflected in the profit and loss account.

2.2.3. Creditors

Creditors are recorded at their repayment value. When the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

2.2.4. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

Note 3 – Financial fixed assets

Shares in affiliated undertakings

The Company had a GP interest share in Cube III Feeder Fund L.P. S.C.S. (EUR 1), a GP interest share in Cube NVK Partnership (EUR 1) and a GP interest in Cube NORD Parntership (EUR 0.01).

Cube GP3

Notes to the annual accounts

Note 4 – Debtors

Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings due and payable within one-year amount to EUR 44,750 and relate to receivables from Cube III Feeder Fund L.P. S.C.S., from Cube NVK Partnership and from Cube NORD Partnership in accordance with the corporate management contracts in place.

Note 5 – Cash at bank

As at December 31, 2024 cash at bank amounts to EUR 17,245.

Note 6 – Capital and reserves

As at December 31, 2024, capital amounts to EUR 12,000 and is composed of 12,000 shares with a nominal value of one euro each.

Note 7 – Legal Reserve

In accordance with the Luxembourg company law, the Company is required to transfer a minimum of 5% of any net profit each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

The Company occurred a profit during the year, therefore the Company will contribute to the legal reserve.

Note 8 – Creditors

Trade creditors

As at December 31, 2024, Amounts due to trade creditors becoming due and payable within one year relate to tax and advisory fees of EUR 7,000.

Cube GP3

Notes to the annual accounts

Note 9 – Other operating income

According to a corporate management contract between Cube GP3 and Cube III Feeder Fund L.P. S.C.S., the expenses supported by Cube GP3 as General Partner of Cube III Feeder Fund L.P. S.C.S. should be borne by the latter; in that context and as foreseen in the contract the Company recorded an income of EUR 14,750 which corresponds to the recharge for the year 2024.

According to a corporate management contract between Cube GP3 and Cube NVK Partnership, the expenses supported by Cube GP3 as General Partner of Cube NVK Partnership should be borne by the latter; in that context and as foreseen in the contract the Company recorded an income of EUR 15,000 which corresponds to the recharge for the year 2024.

According to a corporate management contract between Cube GP3 and Cube NORD Partnership, the expenses supported by Cube GP3 as General Partner of Cube NORD Partnership should be borne by the latter; in that context and as foreseen in the contract the Company recorded an income of EUR 15,000 which corresponds to the recharge for the year 2024.

Note 10 – Operating expenses

The main expenses incurred by the Company are rental fees for an amount of EUR 6,147, advisory services for an amount of EUR 3,846, Chamber of Commerce fees of EUR 70 and other expenses for EUR 406 (including bank interests and charges).

Note 11 – Tax

The Company is subject in Luxembourg to the general tax regulations applicable to all companies.

During the year the Company recorded an amount of EUR 535 related to net wealth tax and an amount of EUR 8,854 related to taxes on result.

Note 12 – Subsequent events

None.