

# **Bluegem III GP SARL**

Annual accounts  
for the year ended December 31, 2023

8, rue Lou Hemmer L-1748 Senningerberg  
R.C.S. Luxembourg: B 267 081

RCSL Nr. : B241798

Matricule : 2020 2406 522

eCDF entry date : 02/08/2024

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2023 **to** <sup>02</sup> 31/12/2023 (in <sup>03</sup> EUR )

Bluegem III GP SARL  
 8, rue Lou Hemmer  
 L-1748 Senningerberg

**ASSETS**

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

	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 _____	135 _____	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
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 _____
<b>D. Current assets</b>	1151 _____	151 <b>89.397,00</b>	152 <b>197.163,00</b>
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 <b>63.117,00</b>	164 <b>172.351,00</b>
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 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
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 <b>63.117,00</b>	184 <b>172.351,00</b>
a) becoming due and payable within one year	1185 <b>3</b> _____	185 <b>63.117,00</b>	186 <b>172.351,00</b>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>26.180,00</u>	198 <u>24.812,00</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>81.397,00</u>	202 <u>197.163,00</u>

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 _____ 68.219,00	302 _____ 21.751,00
I. Subscribed capital	1303 _____ 4	303 _____ 12.000,00	304 _____ 12.000,00
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____ 1.200,00	310 _____ 1.200,00
1. Legal reserve	1311 _____ 5, 6	311 _____ 1.200,00	312 _____ 1.200,00
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 _____ 6	319 _____ 8.551,00	320 _____ 3.918,00
VI. Profit or loss for the financial year	1321 _____ 6	321 _____ 46.468,00	322 _____ 4.633,00
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	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 _____
<b>C. Creditors</b>	1435 _____ 7	435 _____ 21.178,00	436 _____ 175.412,00
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 _____

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	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 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
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 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
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 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>21.178,00</u>	452 <u>175.412,00</u>
a) Tax authorities	1393 _____	393 <u>294,00</u>	394 <u>312,00</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>20.984,00</u>	398 <u>175.100,00</u>
i) becoming due and payable within one year	1399 _____	399 <u>20.884,00</u>	400 <u>175.100,00</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____

**TOTAL (CAPITAL, RESERVES AND LIABILITIES)**405 89.397,00406 197.163,00

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Matricule : 2020 2406 522

eCDF entry date : 02/08/2024

**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2023 **to** <sup>02</sup> 31/12/2023 (in <sup>03</sup> EUR )

Bluegem III GP SARL  
 8, rue Lou Hemmer  
 L-1748 Senningerberg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 <u>2.2.1</u>	701 <u>4.552.203,00</u>	702 <u>5.728.322,00</u>
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 <u>8</u>	713 <u>52.045,00</u>	714 <u>0,00</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-64.260,00</u>	672 <u>-71.470,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>9</u>	603 <u>-64.260,00</u>	604 <u>-72.470,00</u>
<b>6. Staff costs</b>	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 _____
<b>7. Value adjustments</b>	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 _____
<b>8. Other operating expenses</b>	1621 <u>10</u>	621 <u>-4.489.004,00</u>	622 <u>-5.648.605,00</u>

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	49.984,00	7.247,00
<b>17. Other taxes not shown under items 1 to 16</b>	1637 12	-3.516,00	-2.614,00
<b>18. Profit or loss for the financial year</b>	1669	46.468,00	4.633,00



**Bluegem III GP S.à r.l**

**Notes to the financial statements**

**For the year ended 31 December 2023**

**1. General Information**

Bluegem III GP S.à r.l. (hereafter the "**Company**") was incorporated on 30 January 2020 and is organised under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The registered office of the Company is established at 8, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg.

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

The purpose of the Company is to: (i) act as managing general partner (associé gérant commandité) of Bluegem III, SCSp (hereafter the "**Partnership**"), a special limited partnership (société en commandite spéciale) subject to the 1915 Act; (ii) also act as general partner or managing general partner of any other Luxembourg partnership and hold interests in partnerships or companies or both; (iii) in general, take any measure and carry out any operation that it may deem necessary or useful for the accomplishment and

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31 December 2023. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders.

**Going concern**

The Board of Managers have a reasonable expectation that the Company has adequate resources to continue to operate for at least 12 months from the date of approval. Accordingly, they will continue to adopt the going concern basis in preparing the annual report and non-statutory financial statements.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, apart from those enforced by the law of 19 December 2002, as amended, determined and implemented by the Board of Managers.

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

Bluegem III GP S.à r.l

Notes to the financial statements (continued)

For the year ended 31 December 2023

## 2. Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements 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.

### 2.2 Significant accounting policies

The main valuation rules applied by the company are the following:

#### 2.2.1 Net turnover

Net turnover represents the Management Fee from Bluegem III SCSp and is calculated as per note 2.2.2. This is recorded on an accruals basis.

#### 2.2.2 The Management Fee

Under section 6.2 of the Limited Partnership Agreement of the Partnership, the Company is entitled to a Management Fee equal to a sum equal to 2% per annum (1% for Revised Fee Investors) of Total Commitments in advance on an annual basis until the end of the Investment Period, or the establishment and closing of a Successor Partnership.

First Closing Investors are entitled to a Management Fee rebate, excluding Revised Fee Investors, equivalent to the Management Fee payable by the Partnership in respect of 12.5% of such Investor's First Closing Commitment until the end of the Investment Period, or the establishment and closing of a Successor Partnership.

#### 2.2.3 Income and expenses

Income and expenses are recorded on an accrual basis, except from bank interests and bank charges, that are recorded when incurred.

#### 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 not continued if the reasons for which the value adjustments were made have ceased to apply.

#### 2.2.5 Foreign currency translation

The Company maintains its books and records in Euro ("EUR").

Bluegem III GP S.à r.l

Notes to the financial statements (continued)

For the year ended 31 December 2023

## 2. Summary of significant accounting policies (continued)

### 2.2 Significant accounting policies (continued)

#### 2.2.5 Foreign currency translation (continued)

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. The translation at the balance sheet date is made according to the following principles:

- The acquisition cost of the participations and of all other items defined as financial fixed assets, expressed in a currency other than EUR, is translated into EUR at the historical exchange rate;
- Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

#### 2.2.6 Creditors

Creditors are recorded at their reimbursement value.

#### 2.2.7 Provisions

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

## 3. Debtors

### 3.1 Other debtors

Other debtors are made up as follows:

	2023 EUR	2022 EUR
Other debtors	51,045	1,072
Amounts due from Bluegem Capital Partners LLP	12,072	21,279
Accrued income	-	150,000
	<u>63,117</u>	<u>172,351</u>

Amounts due from Bluegem Capital Partners LLP are payable on demand, are interest free and are unsecured.

Bluegem III GP S.à r.l

Notes to the financial statements (continued)  
For the year ended 31 December 2023

4. Subscribed capital

The subscribed capital amount of EUR 12,000, is represented by 12,000 ordinary shares with a fully paid-up with a nominal value of EUR 1 each.

As at 31 December 2023

Shares	Subscribed capital opening balance EUR	Subscriptions for the year (Shares)	Subscriptions for the year EUR	Subscribed capital closing balance EUR
Ordinary shares	12,000	-	-	12,000
Total	12,000	-	-	12,000

As at 31 December 2022

Shares	Subscribed capital opening balance EUR	Subscriptions for the year (Shares)	Subscriptions for the year EUR	Subscribed capital closing balance EUR
Ordinary shares	12,000	-	-	12,000
Total	12,000	-	-	12,000

5. Legal reserve

The Company is required to allocate a minimum of 5% of its net result to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

In the year ended 31 December 2023, EUR Nil (2022: EUR 1,058) was allocated to the legal reserve account.

6. Movements for the year on the reserves and profit and loss items

	Legal reserve EUR	Profit or loss EUR	Total EUR
As at 1 January 2023	1,200	8,551	9,751
Profit or loss for the financial year	-	46,468	46,468
Legal reserve for the financial year	-	-	-
As at 31 December 2023	1,200	55,019	56,219

Bluegem III GP S.à r.l

Notes to the financial statements (continued)

For the year ended 31 December 2023

**6. Movements for the year on the reserves and profit and loss items (continued)**

	Legal reserve EUR	Profit or loss EUR	Total EUR
As at 1 January 2022	142	4,976	5,118
Profit or loss for the financial year	-	3,575	3,575
Legal reserve for the financial year	1,058	-	1,058
As at 31 December 2022	<u>1,200</u>	<u>8,551</u>	<u>9,751</u>

**7. Creditors**

Amounts due and payable for the accounts shown under "Creditors" are as follows:

As at 31 December 2023

	Within one year EUR	Total 31 December 2023 EUR
Other creditors		
Tax authorities	294	294
Other creditors	20,884	20,884
Total	<u>21,178</u>	<u>21,178</u>

As at 31 December 2022

	Within one year EUR	Total 31 December 2022 EUR
Tax authorities	312	312
Amounts due to Bluegem Capital Partners LLP	150,000	150,000
Other creditors	25,100	25,100
Total	<u>175,412</u>	<u>175,412</u>

Other creditors comprise accrued expenses.

Bluegem III GP S.à r.l

Notes to the financial statements (continued)  
For the year ended 31 December 2023

#### 8. Other operating income

The other operating income has come from the General Partner selling warehoused carry to limited partners in Bluegem III Founder Partner.

#### 9. Other external expenses

Other external expenses are as follows:

	2023 EUR	2022 EUR
Administration Fees	60,038	66,656
Legal and Professional Fees	2,202	2,656
Rent Expense	1,736	2,749
Bank charges	284	409
Total	64,260	72,470

#### 10. Other operating expenses

Other operating expenses include the cost of fund management and advisory services of the GP.

#### 11. Off balance sheet commitments

There are no off balance sheet commitments which require disclosure.

#### 12. Tax

The Company is subject to taxation pursuant to the Luxembourg law, which are Corporate Income Tax, Municipal Business Tax and Net Wealth Tax.

Tax expenses are as follows:

	2023 EUR	2022 EUR
Net Wealth Tax	2,454	1,953
Corporate Income Tax	1,062	661
Total	3,516	2,614

#### 13. Subsequent events

There were no post balance sheet events requiring disclosure in the financial statements at the time of signing the financial statements.