



VC VIII Jupiter Holding ApS

Theilgaards Allé 9, 1. tv
4600 Køge
CVR No. 37658626

Annual report 2023

The Annual General Meeting adopted the annual report on 01.07.2024

Søren Friis Knudsen

Chairman of the General Meeting

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Entity details

Entity

VC VIII Jupiter Holding ApS
Theilgaards Allé 9, 1. tv
4600 Køge

Business Registration No.: 37658626
Registered office: Køge
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Søren Friis Knudsen, Chairman
Thomas Bechmann
Arne Handeland

Executive Board

Andreas Kipker

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of VC VIII Jupiter Holding ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Køge, 17.06.2024

Executive Board

Andreas Kipker

Board of Directors

Søren Friis Knudsen
Chairman

Thomas Bechmann

Arne Handeland

Independent auditor's report

To the shareholders of VC VIII Jupiter Holding ApS

Opinion

We have audited the financial statements of VC VIII Jupiter Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 17.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Nikolaj Thomsen

State Authorised Public Accountant

Identification No (MNE) mne33276

Brian Schmit Jensen

State Authorised Public Accountant

Identification No (MNE) mne40050

Management commentary

Primary activities

The objective of the Company is – directly or indirectly – to own shares in other companies as well as other activities deemed related by the Executive Board.

Description of material changes in activities and finances

The Company generated a profit of DKK 24,270 thousand in 2023. Management considers the result as satisfactory.

Equity reached DKK 113,598 thousand at 31 December 2023.

Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		(783)	(46)
Income from investments in group enterprises		17,955	(83,432)
Other financial income	1	8,880	0
Other financial expenses		(1)	(14)
Profit/loss before tax		26,051	(83,492)
Tax on profit/loss for the year	2	(1,781)	24
Profit/loss for the year		24,270	(83,468)
Proposed distribution of profit and loss			
Retained earnings		24,270	(83,468)
Proposed distribution of profit and loss		24,270	(83,468)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		55,309	0
Receivables from group enterprises		58,920	0
Financial assets	3	114,229	0
Fixed assets		114,229	0
Cash		2,465	34
Current assets		2,465	34
Assets		116,694	34

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		956	100
Retained earnings		112,642	(10,687)
Equity		113,598	(10,587)
Provisions for investments in group enterprises		0	10,571
Provisions		0	10,571
Trade payables		43	50
Income tax payable		1,781	0
Joint taxation contribution payable		1,272	0
Current liabilities other than provisions		3,096	50
Liabilities other than provisions		3,096	50
Equity and liabilities		116,694	34
Employees	4		
Contingent liabilities	5		
Assets charged and collateral	6		
Related parties with controlling interest	7		
Non-arm's length-related party transactions	8		
Group relations	9		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	100	(10,687)	(10,587)
Increase of capital	856	110,726	111,582
Exchange rate adjustments	0	407	407
Other entries on equity	0	(12,074)	(12,074)
Profit/loss for the year	0	24,270	24,270
Equity end of year	956	112,642	113,598

Notes

1 Other financial income

	2023 DKK'000	2022 DKK'000
Financial income from group enterprises	8,833	0
Other interest income	47	0
	8,880	0

2 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	1,781	0
Adjustment concerning previous years	0	(24)
	1,781	(24)

3 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000
Cost beginning of year	159,898	0
Additions	60,000	58,920
Cost end of year	219,898	58,920
Revaluations beginning of year	(159,898)	0
Exchange rate adjustments	407	0
Adjustments on equity	(12,074)	0
Amortisation of goodwill	(9,922)	0
Share of profit/loss for the year	27,877	0
Investments with negative equity value depreciated over receivables	(408)	0
Investments with negative equity value transferred to provisions	(10,571)	0
Revaluations end of year	(164,589)	0
Carrying amount end of year	55,309	58,920

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Jupiter Bach A/S	Køge	A/S	95.48

The carrying amount of goodwill included in investments in group enterprises amounts to DKK 23,976 thousands.

In 2023 the entity has issued a subordinated loan of DKK 50,000 thousand to Jupiter bach A/S. The loan amounts to a total of DKK 58,333 thousand as of 31.12.2023. The interest rate is 20 % p.a.

4 Employees

The Company has no employees.

5 Contingent liabilities

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation agreement of the Danish Corporation Tax Act, the Entity is therefore liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

6 Assets charged and collateral

Bank engagement in Nykredit throughout the group is secured by way of deposited VC VIII Jupiter Holding ApS' part of the shares in Jupiter Bach A/S.

The carrying amount of the investment is positive with DKK 55,309 thousand as of 31.12.2023 and the carrying amount of total bank debt in subsidiaries is DKK 37,809 thousand as of 31.12.2023.

The company has also guaranteed the bank debt mentioned above.

7 Related parties with controlling interest

BJP HoldCo AB owns the majority of shares and thus controls the Entity.

8 Non-arm's length related party transactions

No transactions with related parties were made in the financial year, which were not made on an arm's length basis. Please refer to note 3 for interest on subordinated loan.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
BJP HoldCo AB, reg. no. 559261-2948, Stockholm, Sweden.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
BJP HoldCo AB, reg. no. 559261-2948, Stockholm, Sweden.

Copies of the consolidated financial statements of BJP HoldCo AB may be ordered at the following address:
www.cvr.dk in addition to the financial statement of VC VIII Jupiter Holding ApS, reg. no. 37658626.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. VC VIII Jupiter Holding ApS and its subsidiaries are included in the consolidated financial statements of BJP HoldCo AB.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative expenses etc.

Income from investments in group enterprises

Investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income and payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish companies in the Danish joint taxation arrangement.. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other provisions

Other provisions comprise investments in group enterprises at a negative value.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.