

# Heimkaup ApS

Øresundsvej 48, 1. th  
DK-2300 København S

CVR no. 43 27 77 82

## Annual report 2024

The annual report was presented and approved at  
the Company's annual general meeting on

3 July 2025

Gréta María Grétarsdóttir  
Chairman of the annual general meeting

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## **Statement by the Executive Board**

I have reviewed and approved the annual report for Heimkaup ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 3 July 2025

Executive Board:

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Gréta María Grétarsdóttir



## Independent auditor's extended review report on the financial statements

### To the shareholders of Heimkaup ApS

#### Opinion

We have performed an extended review of the financial statements of Heimkaup ApS for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

#### Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.



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## **Independent auditor's extended review report on the financial statements**

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 July 2025

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Rune Andreas Berg Vølding  
State Authorised Public Accountant  
mne50649

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## Management's review

### Company details

Heimkaup ApS  
Øresundsvej 48, 1. th  
DK-2300 København S

CVR no.: 43 27 77 82  
Established: 11 May 2022  
Registered office: København  
Financial year: 1 January - 31 December

### Executive Board

Gréta María Grétarsdóttir

### Audit

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the Company is to carry on business in the fields of international trade in alcoholic beverages, other online sales and to undertake any other business which the board of directors deems to be connected with the achievement of these objectives.

#### **Development in activities and financial position**

The Company's income statement for 2024 shows a profit of ISK 3,882,615 as against a profit of ISK 8,573,615 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at ISK 24,064,957 as against ISK 20,182,342 at 31 December 2023.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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## Financial statements 1 January – 31 December

### Income statement

ISK	Note	2024	2023
<b>Gross profit</b>		1,313,555	10,339,179
Other financial income		3,752,789	652,632
Other financial expenses		-88,635	0
<b>Profit before tax</b>		4,977,709	10,991,811
Tax on profit for the year	3	-1,095,094	-2,418,196
<b>Profit for the year</b>		<u>3,882,615</u>	<u>8,573,615</u>
<b>Proposed profit appropriation</b>			
Retained earnings		3,882,615	8,573,615
		<u>3,882,615</u>	<u>8,573,615</u>

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## Financial statements 1 January – 31 December

### Balance sheet

ISK	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		<u>14,408,675</u>	<u>14,769,277</u>
<b>Receivables</b>			
Trade receivables		0	3,989,827
Receivables from group entities		45,851,442	3,075,389
Other receivables		<u>2,228,547</u>	<u>69,405</u>
		<u>48,079,989</u>	<u>7,134,621</u>
<b>Cash at bank and in hand</b>		<u>31,270,518</u>	<u>6,970,614</u>
<b>Total current assets</b>		<u>93,759,182</u>	<u>28,874,512</u>
<b>TOTAL ASSETS</b>		<u>93,759,182</u>	<u>28,874,512</u>

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## Financial statements 1 January – 31 December

### Balance sheet

ISK	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		757,240	757,240
Retained earnings		23,307,717	19,425,102
<b>Total equity</b>		<u>24,064,957</u>	<u>20,182,342</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		2,750,548	4,464
Payables to group entities		65,848,583	2,465,808
Corporation tax		1,095,094	5,478,872
Other payables, including taxes payable		0	743,026
		<u>69,694,225</u>	<u>8,692,170</u>
<b>Total liabilities</b>		<u>69,694,225</u>	<u>8,692,170</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>93,759,182</u>	<u>28,874,512</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

ISK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	757,240	19,425,102	20,182,342
Transferred over the profit appropriation	0	3,882,615	3,882,615
<b>Equity at 31 December 2024</b>	<b>757,240</b>	<b>23,307,717</b>	<b>24,064,957</b>

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## Financial statements 1 January – 31 December

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#### 1 Accounting policies

The annual report of Heimkaup ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual accounts are presented in Icelandic Kroner (ISK).

The average currency rate applied as of the balance sheet date is for financial year 2024: 0,049957 and for financial year 2023: 0,049998.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage of completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that the recovery thereof is likely.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

## Financial statements 1 January – 31 December

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#### 1 Accounting policies

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries. Indirect production overheads and borrowing costs are not recognised in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

## Financial statements 1 January – 31 December

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#### 1 Accounting policies

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities

Liabilities are measured at amortised cost.

#### 2 Staff costs

	2024	2023
Average number of full-time employees	<u>0</u>	<u>0</u>

#### 3 Tax on profit for the year

ISK	2024	2023
Current tax for the year	<u>1,095,094</u>	<u>2,418,196</u>
	<u>1,095,094</u>	<u>2,418,196</u>

#### 4 Related parties disclosure

##### Control

Heimkaup ApS is part of the consolidated financial statements of Wedo ehf., Smáratorg 3 201 Kópavogur, Iceland, which is the smallest group, in which the Company is included as a subsidiary.