

Heimkaup ApS

Gullandsgade 10, 2. th
DK-2300 København S

CVR no. 43 27 77 82

Annual report 2023

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

24 May 2024

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 24 May 2024
Executive Board:

Gréta María Grétarsdóttir



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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 2023 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 24 May 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

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Management's review

Company details

Heimkaup ApS
Gullandsgade 10, 2. 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

Auditor

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 2023 shows a profit of ISK 8,573,615 as against a profit of ISK 10,851,487 in 11/5-31/12 2022. Equity in the Company's balance sheet at 31 December 2023 stood at ISK 20,182,342 as against ISK 11,608,727 at 31 December 2022.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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Income statement

ISK	Note	2023	11/5-31/12 2022 (8 Mos)
Gross profit		10,339,179	13,761,401
Other financial income		652,632	150,762
Profit before tax		10,991,811	13,912,163
Tax on profit for the year	3	-2,418,196	-3,060,676
Profit for the year		<u>8,573,615</u>	<u>10,851,487</u>
Proposed profit appropriation			
Retained earnings		8,573,615	10,851,487
		<u>8,573,615</u>	<u>10,851,487</u>

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Balance sheet

ISK	Note	31/12 2023	31/12 2022
ASSETS			
Current assets			
Inventories			
Raw materials and consumables		14,769,277	9,642,123
Receivables			
Trade receivables		3,989,827	1,806,250
Receivables from group entities		3,075,389	0
Other receivables		69,405	33,167
		7,134,621	1,839,417
Cash at bank and in hand		6,970,614	14,826,978
Total current assets		28,874,512	26,308,518
TOTAL ASSETS		28,874,512	26,308,518

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Balance sheet

ISK	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		757,240	757,240
Retained earnings		19,425,102	10,851,487
Total equity		<u>20,182,342</u>	<u>11,608,727</u>
Liabilities			
Current liabilities			
Trade payables		4,464	10,921,067
Payables to group entities		2,465,808	0
Corporation tax		5,478,872	3,060,676
Other payables, including taxes payable		743,026	718,048
		<u>8,692,170</u>	<u>14,699,791</u>
Total liabilities		<u>8,692,170</u>	<u>14,699,791</u>
TOTAL EQUITY AND LIABILITIES		<u>28,874,512</u>	<u>26,308,518</u>

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Statement of changes in equity

ISK	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	757,240	10,851,487	11,608,727
Transferred over the profit appropriation	0	8,573,615	8,573,615
Equity at 31 December 2023	757,240	19,425,102	20,182,342

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1 Accounting policies

The annual report of Heimkaup ApS for 2023 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).

Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have affected the items Other payable and Short-term tax payables but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

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.

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1 Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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.

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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

ISK	2023	11/5-31/12 2022 (8 Mos)
Average number of full-time employees	<u>0</u>	<u>0</u>

3 Tax on profit for the year

ISK	2023	11/5-31/12 2022 (8 Mos)
Current tax for the year	<u>2,418,196</u>	<u>3,060,676</u>
	<u>2,418,196</u>	<u>3,060,676</u>

4 Related parties

Heimkaup ApS' related parties comprise the following:

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.