Franco ApS

Theklavej 25, st.th.
2400 København NV
CVR no. 40 50 70 43

Annual report for 2024

(6th Financial year)

Adopted at the annual general
meeting on 27 May 2025

Alberto Luigi Sala
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Franco ApS for the financial year 1 January - 31 December 2024.

The annual report is 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 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 May 2025

Executive board

Alberto Luigi Sala
Director

Auditor's report on compilation of the financial statements

To the shareholder of Franco ApS

We have compiled the financial statements of Franco ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 27 May 2025

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Simon Daniel Elvemand
statsautoriseret revisor
mne45890

Company details

The company	Franco ApS Theklavej 25, st.th. 2400 København NV	
	CVR no.:	40 50 70 43
	Reporting period:	1 January - 31 December 2024
	Incorporated:	25 April 2019
	Financial year:	6th financial year
	Domicile:	København NV
Executive board	Alberto Luigi Sala, director	

Management's review

Business review
The company's purpose is wine, beverages and food imports.

Recognition and measurement uncertainties
The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters
The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review
The company's income statement for the year ended 31 December 2024 shows a loss of DKK 58.398, and the balance sheet at 31 December 2024 shows equity of DKK 248.470.

Significant events occurring after the end of the financial year
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Franco ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**-35.392**	**74.064**
Financial income		344	35
Financial costs	2	-39.039	-28.120
Profit/loss before tax		**-74.087**	**45.979**
Tax on profit/loss for the year	3	15.689	-10.626
Profit/loss for the year		**-58.398**	**35.353**

Recommended appropriation of profit/loss

Retained earnings		-58.398	35.353
		-58.398	**35.353**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Finished goods and goods for resale		769.044	691.364
Stocks		**769.044**	**691.364**
Trade receivables		63.479	39.131
Other receivables		0	69
Deferred tax asset		15.689	0
Corporation tax		4.176	0
Receivables		**83.344**	**39.200**
Cash at bank and in hand		**80.871**	**71.673**
Total current assets		**933.259**	**802.237**
Total assets		**933.259**	**802.237**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		208.470	266.868
Equity		**248.470**	**306.868**
Trade payables		20.809	0
Payables to associates		261.926	140.736
Payables to shareholders and management		301.601	276.885
Corporation tax		0	9.290
VAT and duties payables		92.439	60.460
Other payables		8.014	7.998
Total current liabilities		**684.789**	**495.369**
Total liabilities		**684.789**	**495.369**
Total equity and liabilities		**933.259**	**802.237**
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	40.000	266.868	306.868
Net profit/loss for the year	0	-58.398	-58.398
Equity at 31 December 2024	**40.000**	**208.470**	**248.470**

Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Number of fulltime employees on average	1	1

		2024	2023
2	**Financial costs**		
	Financial expenses, associates	14.293	3.276
	Other financial costs	24.746	24.844
		39.039	**28.120**

		2024	2023
3	**Tax on profit/loss for the year**		
	Current tax for the year	0	10.626
	Deferred tax for the year	-15.689	0
		-15.689	**10.626**

4 Contingent liabilities

The company has no contingent liabilities.