

# **Italian Invest ApS**

Slotsmarken 12, 1. th, 2970 Hørsholm

Company reg. no. 39 49 25 63

## **Annual report**

**1 January - 31 December 2025**

The annual report was submitted and approved by the general meeting on the 20 February 2026.

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Lasse Lindblad  
Chairman of the meeting

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.  
Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Italian Invest ApS for the financial year 1 January - 31 December 2025.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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

We recommend that the annual report be approved at the Annual General Meeting.

Hørsholm, 19 February 2026

**Managing Director**

Lasse Lindblad

## **The independent practitioner's report**

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### **To the Shareholders of Italian Invest ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Italian Invest ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 "Practitioner's responsibilities 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 conclusion.

#### **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 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.

#### **Practitioner's responsibilities 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 to obtain further assurance for our conclusion.

## The independent practitioner's report

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 19 February 2026

### Grant Thornton

Certified Public Accountants  
Company reg. no. 34 20 99 36

### Martin Bomholtz

State Authorised Public Accountant  
mne34117

## Company information

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### The company

Italian Invest ApS  
Slotsmarken 12, 1. th  
2970 Hørsholm

Company reg. no. 39 49 25 63  
Established: 17 April 2018  
Domicile:  
Financial year: 1 January - 31 December

### Managing Director

Lasse Lindblad

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

### Parent company

Finansmanagement ApS

### Subsidiary

Sunna Holding S.R.L., Cagliari

## Management's review

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### Description of key activities of the company

Like previous years, the activities has consisted of functioning as a holding company for companies that make investments in renewable energy.

### Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The ordinary result after tax amounts to TDKK 2.308 compared to TDKK -746 last year. Management considers this year's result to be in line with expectations for 2025.

In 2025, the Company has continued its activity within renewable energy focusing on Battery Energy Storage Systems (BESS) and has established a group structure in Italy consisting of an Italian holding company SUNNA Holding Srl. and 6 underlying SPVs SUNNA I Srl. – SUNNA VI Srl.

Each of these SPVs contains BESS projects each with a capacity of 250 – 350 MWp (4h) and thus a total capacity of 1.5 – 1.7 GWp (4h).

The projects will be brought to AU corresponding to ready-to-construct approval, after which the projects will be sought to be sold individually or together.

**Income statement 1 January - 31 December**

Amounts concerning 2025: DKK.

Amounts concerning 2024: DKK thousand.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Gross profit</b>	<b>-238.511</b>	<b>-739</b>
<b>Operating profit</b>	<b>-238.511</b>	<b>-739</b>
Other financial income	2.545.085	0
2 Other financial expenses	-13.298	-7
<b>Pre-tax net profit or loss</b>	<b>2.293.276</b>	<b>-746</b>
Tax on ordinary results	14.277	0
<b>Net profit or loss for the year</b>	<b>2.307.553</b>	<b>-746</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	2.307.553	0
Allocated from retained earnings	0	-746
<b>Total allocations and transfers</b>	<b>2.307.553</b>	<b>-746</b>

**Balance sheet at 31 December**

Amounts concerning 2025: DKK.

Amounts concerning 2024: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
3 Investments in group enterprises	74.841	75
4 Receivables from group enterprises	<u>7.453.820</u>	<u>2.395</u>
Total investments	<u>7.528.661</u>	<u>2.470</u>
<b>Total non-current assets</b>	<b><u>7.528.661</u></b>	<b><u>2.470</u></b>
<b>Current assets</b>		
Tax receivables from group enterprises	14.277	0
Other receivables	<u>2.549.298</u>	<u>5.575</u>
Total receivables	<u>2.563.575</u>	<u>5.575</u>
Cash and cash equivalents	<u>2.568.584</u>	<u>4.067</u>
<b>Total current assets</b>	<b><u>5.132.159</u></b>	<b><u>9.642</u></b>
<b>Total assets</b>	<b><u>12.660.820</u></b>	<b><u>12.112</u></b>

**Balance sheet at 31 December**

Amounts concerning 2025: DKK.

Amounts concerning 2024: DKK thousand.

**Equity and liabilities**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	950.000	950
Results brought forward	<u>11.119.032</u>	<u>8.811</u>
<b>Total equity</b>	<b><u>12.069.032</u></b>	<b><u>9.761</u></b>
<b>Liabilities other than provisions</b>		
Trade creditors	96.000	5
Payables to group enterprises	457.788	444
Other payables	<u>38.000</u>	<u>1.902</u>
Total short term liabilities other than provisions	<u>591.788</u>	<u>2.351</u>
<b>Total liabilities other than provisions</b>	<b><u>591.788</u></b>	<b><u>2.351</u></b>
<b>Total equity and liabilities</b>	<b><u>12.660.820</u></b>	<b><u>12.112</u></b>

**1 Employee issues****5 Contractual obligations and contingencies, etc.**

**Notes**

Amounts concerning 2025: DKK.

Amounts concerning 2024: DKK thousand.

	<u>2025</u>	<u>2024</u>
<b>1. Employee issues</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	13.298	0
Other financial costs	<u>0</u>	<u>7</u>
	<b><u>13.298</u></b>	<b><u>7</u></b>
<b>3. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2025	74.841	0
Additions during the year	<u>0</u>	<u>75</u>
<b>Cost 31 December 2025</b>	<b><u>74.841</u></b>	<b><u>75</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>74.841</u></b>	<b><u>75</u></b>
<b>4. Receivables from group enterprises</b>		
Cost 1 January 2025	2.394.523	0
Additions during the year	<u>5.059.297</u>	<u>2.395</u>
<b>Cost 31 December 2025</b>	<b><u>7.453.820</u></b>	<b><u>2.395</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>7.453.820</u></b>	<b><u>2.395</u></b>
Der specificeres således:		
Amounts owed by Sunni Holding s.r.l.	<u>7.453.820</u>	<u>2.395</u>
	<b><u>7.453.820</u></b>	<b><u>2.395</u></b>

## Notes

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Amounts concerning 2025: DKK.

Amounts concerning 2024: DKK thousand.

### 5. Contractual obligations and contingencies, etc.

#### Joint taxation

With a danish company as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for Italian Invest ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Investments

##### Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

## Accounting policies

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### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Italian Invest ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

## Accounting policies

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Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.