

EAM SOLAR AS

Q4 REPORT 2024

Interim condensed consolidated financial statements for the full year
and the fourth quarter 2024

HIGHLIGHTS Q4 2024

- EAM has executed organizational changes following the termination of the management agreement. Erik B Reisenfeld is employed as the Company's new CEO.
- Full year power production was 4 468 MWh, 16% below normal production due to reduced production capacity from lacking PV modules following thefts.
- Ordinary operations delivered a positive EBITDA contribution for the full year. Legal costs and provisions for claims from legal proceedings resulted in a negative EBITDA of EUR 1.4 million for the full year.
- On 4 January 2025 the Court of Brescia ordered EAM to pay UBI Leasing EUR 4.4 million. The Court decision will be appealed. A provision for the amount is made in the full year accounts under legal costs.
- The net payable by Aveleos under the P31 purchase contract is at year end EUR 3.4 million. The arbitration award is now enforceable. A provision for the amount is made in the full year accounts under legal costs.
- The Italian Supreme Court has decided to conduct a hearing in the appeal of the criminal court decision of the 4th of July 2024 on the 18th of March 2025. The Supreme Court may decide in the matter on the same day.

Key figures

EUR 000'	Unaudited		Unaudited	Audited
	Q4 2024	Q4 2023	2024	2023
Revenues	252	206	1 283	993
Cost of operations	-20	-88	-198	-237
Sales, general and administration expenses	-221	-158	-931	-743
Legal costs	-1 288	-280	-1 538	-983
EBITDA	-1 277	-321	-1 384	-971
Depreciation, amortizations and write downs	-141	-140	-565	-564
EBIT	-1 418	-461	-1 949	-1 535
Net financial items	-62	-15	300	584
Profit before tax	-1 480	-476	-1 649	-951
Income tax gain/(expense)	-99	-48	-138	-260
Net income	-1 579	-524	-1 786	-1 211
Earnings per share (fully diluted):	-0,01	-0,08	-0,01	-0,18
Million no. of shares (fully diluted)	152,99	6,85	152,99	6,85
EBITDA adjusted	11	-40	154	12

INTERIM REPORT

EAM Solar AS (“EAM”, “EAM AS”, or “the Company”) is a company listed on the Oslo Stock Exchange under the ticker “EAM”. The Company’s primary business is to own solar power plants and sell electricity under long-term fixed price sales contracts, and to pursue legal proceedings to restore company values. The Company owns four power plants in Italy, in the Puglia and Basilicata regions.

The interim report should be read in combination with the 2023 Annual report, the 2024 quarterly reports, the October 2024 equity issue prospectus, and stock exchange notices up to the reporting date.

This financial report includes all relevant information up to the reporting date the 27th of February 2025.

Organizational change and focus

EAM has in January and February 2025 executed necessary organizational changes following the termination of the management agreement by Energeia group.

Erik B Reisenfeld is employed as the Company’s new CEO. The Company Chairman, Mr. Viktor E Jakobsen is no longer employed in Energeia AS and is currently working with various administrative and legal tasks in EAM.

EAM has at the reporting date established its own physical head office in Oslo, and works to end any ties to the Energeia group by the end of first quarter 2025.

Current focus of EAM is to keep operating costs within the financial limitations given by its power plants. The future financial strategy is dependent on the outcomes of various legal proceedings currently ongoing in Italy.

Change in listing of Company shares on the Oslo Stock Exchange

Following the general meeting decision in June 2024, EAM’s legal registration is no longer a public limited company (ASA or allmennaksjeselskap), but a limited liability company (AS or aksjeselskap) under Norwegian law. This decision was made to reduce operating costs.

The change in legal form has as a consequence that the Company no longer complies with the requirements for the listing of the Company’s shares on the Oslo Stock Exchange Euronext Expand. The Company’s shares are therefore on a so-called “penalty bench”, which implies a notification to the stock market of non-compliance with listing requirements. The notification has no consequence for the trading in the Company’s shares.

The Company is working with its legal and financial counsel
EAM

to apply for a listing of the Company’s shares on the Oslo Stock Exchange Euronext Growth list, which requires approval by the Oslo Stock Exchange.

Reinstatement of ENFO25 FIT subsidy

In September 2019, GSE terminated the feed-in-tariff subsidy contract for ENFO25. The termination decision was appealed to the Administrative Court in Lazio, Rome (TAR). In 2021 TAR ruled that the termination decision was invalid and consequently should be cancelled.

The Company conducted a write-down of the net receivables against GSE in 2022, and stopped recognizing FIT revenues in the accounts for ENFO25 from 2023.

In July 2024, EAM applied to GSE for reinstatement of ENFO 25’s Feed in-Tariff under an amnesty procedure. On 10 October, GSE informed that the application for amnesty was accepted, and consequently restored the FIT-contract, although at a lower FIT-tariff than the original tariff. The new FIT contract price for electricity has been reduced from EUR 0,231 per kWh to EUR 0,174 per kWh. A net reimbursement of EUR 811k for unpaid FIT was paid by GSE in December 2024.

Litigation activity review

The P31 Acquisition fraud transformed EAM from an operational Solar PV YieldCo to a company where most activity and value depends on the outcome of various litigation processes.

Criminal proceedings in Milan

On 4 July 2024 the Milan Criminal Court of Appeal announced its judgement. The first instance decision of 2019, with associated civil liability, were upheld in relation to the Indictment of fraud against the state of Italy for solar power plants that illegally had received state subsidies under Conto Energia II and IV. However, Marco Giorgi and Igor Akhmerov were

acquitted of the allegations contained in Indictment Point F) related to fraud against EAM.

Based on the advice of EAM's criminal attorneys in Italy, EAM submitted an appeal of the Appeal Court decision to the Court of Cassation on 11 October 2024. The appeal is based on the information described in the Q2 report.

The Supreme Court of Cassation has informed the parties that a hearing will be held on 18 March 2025. It is expected, but not guaranteed, that a decision will be given on the same date.

Should EAM be successful in overturning the Appeal Court decision, the Supreme Court then must decide whether to send the matter back to the Court of Appeal again, or to make a conclusive and final decision themselves.

Should the Cassation Court send the matter back to the Court of Appeal, a new series of hearings will be held in the Court of Appeal, before a new set of judges. This will include rigid instructions from the Court of Cassation. This process would be estimated to last at least one year from the decision in the Court of Cassation.

Should the Court of Cassation elect to decide for themselves, the proceedings will conclusively end and the ruling of the Court of Cassation will become the permanent and final ruling in the criminal case.

First Arbitration proceedings in Milan of 2016

An overview of the history of this proceeding can be read in previous financial reports. The matter is still pending before the Court of Cassation and there has been no development in 2024.

Second Arbitration in Milan of 2020

The Milan Chamber of Arbitration's final decision in the arbitration between EAM Solar ASA and Aveleos SA was received 29 February 2024. After a question of interest rates was resolved, by order from the tribunal on 16 May 2024, a new amount in favour of EAM was awarded of EUR 2 729 796 after interest as of 22 May 2024.

Aveleos has appealed the award. On 5 February 2025, the first hearing took place in this appeal. The court has given primary dates for the process and provisionally scheduled the final hearing for 11 March 2026. EAM is informed that there is a possibility, but no guarantee, that this date can be moved forward in time.

Civil Court Italy: UBI (now Intesa Sanpaolo)

In November 2018 EAM Solar ASA was served with a notice that UBI Leasing had requested the Court of Brescia for an injunction of EUR 6 million on EAM assets. The court granted a preliminary non-enforceable injunction. EAM challenged the injunction.

The final hearing in this matter was heard on 3 December 2024. EAM was informed on 8 January 2025 that a judgement had been entered in this case. The Judge found in favour of UBI and has ordered EAM to pay an amount of

EUR 4,393,821.03 plus interest and expenses.

The judge found that even though UBI was the legal owner of the plants at the time the fraudulent applications for accessing the Feed-in tariffs were made, it was the SPVs, not UBI, who had the responsibility to confirm the plants' completion.

Further, the termination, by GSE, of the Feed-in Tariff contracts and the SPVs' subsequent insolvencies were not deemed to be sufficient to relieve EAM of its duty to keep the SPVs financially alive and to prevent them from going into bankruptcy.

EAM intends to appeal this decision and will make such determination no later than 4 July 2025. In the meantime, EAM and UBI Leasing (Intesa Sanpaolo) are in preliminary discussions about finding alternative solutions.

Civil Court Luxembourg

EAM Solar ASA filed a civil lawsuit in Luxembourg in July 2019 against the Aveleos shareholder, Enovos, along with the four Enovos- employed directors of Aveleos. This civil claim is subordinate to the original criminal complaint with civil action filed in 2016, which itself remains pending before the investigating judge in Luxembourg.

Standstill agreement proceedings against Aveleos in Luxembourg

In a ruling communicated in March 2017 the court decided that the Luxembourg civil proceedings regarding the standstill agreement shall be put to a halt until the award before the Arbitration Court of Milan is finalized. This halt has repeatedly been reconfirmed in light of the appeal of the first arbitration award.

In October 2022 the matter was brought for a renewal. The Judge reconfirmed stay of any proceedings.

On 25 April 2023, Aveleos requested permission from the Court to appeal the 2022 stay of the standstill proceedings. Aveleos alleged that its human rights had been violated by the court's decision to stay proceedings. On 2 May 2023, the Court heard arguments and on 5 May 2023 decided to reject Aveleos' appeal on the merits. Consequently, the 2022 decision remains in effect.

Akhmerov Case against EAM in Oslo

On 29 October 2024, Igor Akhmerov petitioned the Oslo District Court for an arrest over assets against EAM for EUR 250.000. This petition was based on a possible future civil claim for legal costs arising from the Italian Criminal Case.

On 9 December 2024, the judge in the matter ruled that Mr. Akhmerov must provide a financial security

to cover any potential financial harm such arrest might cause EAM should Mr. Akhmerov's future civil claim fail within the deadline of 6 January 2025. EAM received notice that Igor Akhmerov chose to drop the petition for arrest before the Oslo District Court. On 27 January 2025, EAM was informed that the judge formally dismissed Mr Akhmerov's case and ordered Mr. Akhmerov to pay EAM NOK 100.000 for legal costs.

Financial review

The preliminary accounts for the fourth quarter and full year 2024 have not been subject to a full audit. The auditing procedure to be conducted during the first quarter 2025 may affect the preliminary accounts.

Major accounting entries made in conjunction with the provisions for the legal proceedings in the Milan arbitration court decision of February 2024 and the Court of Brescia decision of January 2025 recognized in the accounts has been discussed with the Company's auditor, and represents at current the best estimate for the financial impact of these two court decisions.

Solar PV power plant production

EAM ASA owns 4 solar power plants with a combined installed capacity of 4.0 MW. The normal annual power production is approximately 5.4 GWh.

Full year 2024 power production was 4 468 MWh, 16% below normal production. The main reason for lower production from two out of four power plants is due to reduced production capacity from lacking PV modules following thefts.

The annual production shortfall of approximately 850 MWh representing approximately EUR 250k in lost revenues.

Revenues

Full year 2024 revenues were EUR 1,28 million, of which EUR 832k stems from FIT revenues and EUR 419k stems from PPA revenues.

The accounts include FIT revenues from ENFO25 following the reinstatement of the FIT contract by GSE. The financial effect of the reinstatement is EUR 212k for full year 2024.

Cost of operations

Full year 2024 cost of operations was EUR 197k resulting in an EBITDA operations of EUR 1,08 million, equivalent to an 84,5% margin.

SG&A costs

Full year 2024 SG&A costs were EUR 931k, of which management fee and cost related to the listing of the Company's shares on the Oslo Stock exchange accounts for 80% of the SG&A costs.

The Company expects the SG&A costs to be reduced in 2025 following the termination of the management agreement

with the Energeia Group.

Full year EBITDA after operating and SG&A costs were positive with a contribution of EUR 154k.

Legal costs

Full year legal costs were EUR 1,54 million. The legal costs include EUR 957k in net provisions for the arbitration court decision of February 2024 and the financial impact of the Brescia Court decision in the UBI leasing case in January 2025.

The Arbitration proceedings award against Aveleos SA is at year-end EUR 4.67 million. However, this is reduced with EUR 1.24 million awarded by the Arbitration court to Aveleos. The net amount in EAM's favour is at year-end 2024 EUR 3.44 million.

The arbitration award is by the Company's legal counsel deemed to be enforceable and the Company is currently conducting steps to execute such an enforcement procedure to collect the award.

A provision is made in the accounts for the amount awarded by the Court of Brescia to UBI Leasing of EUR 4.4 million. Although EAM intends to appeal this decision and deem the amount awarded by the Court of Brescia does not consider amounts that should be subtracted from the claim, a provision is made in the accounts based on a principle of cautious accounting.

The net amount of these two judgements is recognized in the accounts with a net cost of EUR 957k.

Additional full year legal costs stem from fees to lawyers of EUR 432k and legal services provided by Energeia Group of EUR 148k.

EBITDA and EBIT

Full year EBITDA came in at a loss of EUR 1.38 million. With annual depreciation of EUR 564k, the earnings before interest and taxes came in at a loss of EUR 1.95 million.

Financial items

Full year net financial items came in at a profit of EUR 300k due to a positive currency exchange rate development between NOK and EUR.

Gross financial leasing interest for ENS1 was EUR 245k.

Taxes and profit/loss

Preliminary estimate for taxes is EUR 137k, of which EUR 26k is payable. The net loss for the full year 2024 were EUR 1.78 million.

Cash position

Cash position at year-end was EUR 1.09 million, of which EUR 33k was seized or restricted.

Balance sheet

Year-end total assets were EUR 12.4 million with book equity of EUR 1.25 million representing an equity ratio of 10% on a group level.

Current assets, payables and short-term debt

Year-end current assets were EUR 7.4 million while short term debt and payables was EUR 4 million.

Long term assets and other long-term debt

Long term assets being the 4 power plants was EUR 5 million at year-end, while the long-term financial lease obligations for the power plants were EUR 2.4 million.

Other long -term, debt is mainly provision for the EUR 4.4 million court decision of Brescia booked as a long-term debt. The reason for booking this as a long-term debt is that the anticipated appeal procedure may take up to two years to conclude.

Shares and share capital

Based on the decision made in the extraordinary shareholders meeting of 16th October, the Company concluded an equity issue on the 12th of November 2024 of EUR 1.2 million through the issuance of 146 142 574 new shares at a subscription price of NOK 0,10 per share.

Total number of shares outstanding at the end of the year is 152 994 784.

The nominal value of the Company's shares was reduced from NOK 1,00 per share to NOK 0,10 per share by the general assembly in conjunction with the equity issue.

The book equity of the mother company at the year-end is preliminary assessed to EUR 3.5 million after adjustment for

the court decision provisions.

Subsequent events

The financial report includes all material information up to the date of publication including events after the balance sheet date of the 31st of December 2024.

Going concern

The fourth quarter 2024 report are prepared under the assumption of going concern.

However, although the Group's asset base and operating revenues covers ordinary operations, administration and service of operating assets debt obligations, the Group's liquidity may be challenged if the decision by the Court of Brescia granting UBI Leasing a preliminary award of EUR 4.4 million should be enforced.

Although UBI Leasing has not served the court decision on EAM Solar AS at the date of this report, such action may be taken by UBI Leasing in 2025.

Although EAM intends to appeal the Brescia court decision, and in conjunction with such an appeal, request the appeal court to halt any enforcement of the Brescia decision. In the case UBI Leasing should be given the opportunity to enforce the claim of EUR 4.4 million, EAM may not be able to secure going concern.

The potential claim does not at the time of this report activate the Boards obligation to act in accordance with clause 3-5 in the Private Limited Companies Act.

Oslo, 27 February 2025

Pål Hvammen
Non-executive
director

Erik Alexander
Non-executive
director

Viktor Erik Jakobsen
Chair

Erik Brandon
Reisenfeld CEO

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Consolidated statement of comprehensive income

EUR	Note	Unaudited Q4 2024	Unaudited Q4 2023	Unaudited 2024	Audited 2023
Revenues	4,6	252 151	205 852	1 283 285	992 716
Cost of operations		-19 533	-88 179	-197 813	-237 408
Sales, general and administration expenses	5	-221 272	-158 093	-931 058	-743 296
Legal costs	10	-1 287 851	-280 259	-1 538 298	-982 772
EBITDA		-1 276 506	-320 680	-1 383 885	-970 760
Depreciation, amortizations and write downs		-141 450	-140 487	-564 882	-564 108
EBIT		-1 417 956	-461 167	-1 948 767	-1 534 869
Finance income	7	37 473	61 742	923 437	1 404 806
Finance costs	7	-99 469	-76 547	-623 538	-820 867
Profit before tax		-1 479 952	-475 972	-1 648 868	-950 929
Income tax gain/(expense)		-98 944	-47 669	-137 503	-260 378
Profit after tax		-1 578 896	-523 641	-1 786 371	-1 211 308

Consolidated statement of financial position

EUR	Note	Unaudited 2024	Audited 2023	Audited 2022
ASSETS				
Property, plant and equipment	4	4 883 392	5 429 870	5 987 981
Intangible assets		7 701	8 401	9 101
Other long term assets		66 806	200 290	324 297
Deferred tax assets		40 002	40 002	64 018
Non-current assets		4 997 901	5 678 563	6 385 396
Current assets				
Trade and other receivables	9	5 588 606	1 733 201	2 174 744
Other current assets		708 360	649 876	634 662
Cash and cash equivalents	8	1 095 326	391 720	1 464 397
Current assets		7 392 292	2 774 798	4 273 803
TOTAL ASSETS		12 390 193	8 453 361	10 659 199
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Issued capital		9 371 095	8 126 110	8 126 110
Share premium		27 603 876	27 603 876	27 603 876
Paid in capital		36 974 971	35 729 986	35 729 986
Other equity				
Translation differences		-8 673 520	-8 711 181	-7 814 895
Other equity		-27 046 771	-25 260 400	-24 049 092
Other equity		-35 720 290	-33 971 581	-31 863 987
Total equity		1 254 681	1 758 405	3 865 999
Non-current liabilities				
Leasing		2 408 544	2 886 601	3 340 536
Long term loan - interest bearing		0		0
Deferred tax liabilities		1 051 854	974 368	804 250
Other non current liabilities	10	4 694 869	343 887	343 887
Total non-current liabilities	10	8 155 267	4 204 856	4 488 674
Current liabilities				
Leasing		477 842	453 731	430 836
Trade and other payables		2 476 588	2 035 127	1 873 690
Tax payables		25 816	1 242	
Total current liabilities	10	2 980 246	2 490 100	2 304 526
Total liabilities		11 135 513	6 694 956	6 793 200
TOTAL EQUITY AND LIABILITIES		12 390 195	8 453 361	10 659 199

Oslo, 27 February 2025

Pål Hvammen
Non-executive
director

Erik Alexander
Non-executive
director

Viktor Erik Jakobsen
Chair

Erik Brandon
Reisenfeld
CEO

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Basis for preparation

General accounting principles

EAM is a public limited liability company, incorporated and domiciled in Norway, with registered office at Karenslyst Allé 10, 0278 Oslo, Norway. The Company was founded on 5 January 2011 and listed on the Oslo Stock Exchange under the ticker "EAM" in 2013.

The primary business activity of EAM is to own solar photovoltaic power plants and sell electricity under long-term fixed price sales contracts, and to pursue legal proceedings to restore company values. EAM was structured to create a steady long-term dividend yield for its shareholders. Following the P31 Acquisition, the main value of EAM is dependent on the future outcome of litigation activities.

EAM currently owns 4 photovoltaic power plants and 2 subsidiaries in Italy. The Company has two employees.

These interim condensed consolidated financial statements for the quarter have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. The quarterly report should therefore be read in conjunction with the Group's Annual Report 2023 that was published on 30 April 2024, quarterly financial reports and stock exchange notices in the reporting period.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

Financial risk

The external leasing contracts has a floating interest rate.

Credit risk

Under normal circumstances the risk for losses is low, as the counterpart is the Italian state. The Group has not made any offsets or other derivative agreements to reduce the credit risk in EAM.

Asset value risk

EAM Group's cash balance was EUR 1,095 million on 31 December 2024.

Market and regulatory risk

One of the main risks of operations in Italy is related to regulatory risk. The contractual counterparty, the Government of Italy, has conducted unilateral and retroactive changes to the commercial electricity sales contracts to the detriment of the suppliers and they have also made changes to the operational regulatory regime governing power plants in Italy.

Risk associated with external factors

The Group is to a little extent affected by increased interest rates impact through the external leasing debt.

Note 2: Significant accounting judgements

In the process of applying the Group's accounting policies according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity, and the profit for the period. The Company's most important accounting estimates are the following:

Revenue and receivables

The Group has receivables against various parties including the Italian state and companies involved in the criminal proceedings in Milano. It is uncertainty regarding the willingness or ability for these parties to pay. To the extent the Company or its subsidiary is aware of any doubt in the likelihood of collecting such receivable a provision has been made. Significant judgement is required in estimating the soundness of such receivable.

Going concern

The fourth quarter 2024 report are prepared under the assumption of going concern.

However, although the Group's asset base and operating revenues covers ordinary operations, administration and service of operating assets debt obligations, the Group's liquidity may be challenged if the decision by the Court of Brescia granting UBI Leasing a preliminary award of EUR 4.4 million should be enforced.

Although UBI Leasing has not served the court decision on EAM Solar AS at the date of this report, such action may be taken by UBI Leasing in 2025.

Although EAM intends to appeal the Brescia court decision, and in conjunction with such an appeal, request the appeal court to halt any enforcement of the Brescia decision. In the case UBI Leasing should be given the opportunity to enforce the claim of EUR 4.4 million, EAM may not be able to secure going concern.

The potential claim does not at the time of this report activate the Boards obligation to act in accordance with clause 3-5 in the Private Limited Companies Act.

Note 3: Currency exposure

Most of EAM 's economic activities (revenues and costs) are in EUR. Some of the cost base is in NOK. The functional currency for the parent company is NOK.

Note 4: List of subsidiaries

The following subsidiaries are included in the interim consolidated financial statements.

Company	Country	Ownership
EAM Solar Italy Holding s.r.l.	Italy	100%
Ens Solar One s.r.l.	Italy	100%
Energiea Fotovoltaica 25 s.r.l.	Italy	100%

Note 5: Transactions with related parties

Related parties

In the fourth quarter 2024 Energiea AS was the manager of EAM. Energiea AS in Norway and Italy employs most of the personnel conducting the administrative services for EAM, whereas the technical services are done by subcontractors.

The Management agreement with Energiea group is terminated and will end at the latest the 25th of May 2025.

Transactions with related parties

All the transactions have been carried out as part of the ordinary operations and at arms-length prices.

Energiea AS invoice all billable hours at a predetermined rate for each consultant working on the assignment. Out-of-pocket expenses is billed separately at cost. The hourly rate per consultant will be adjusted yearly in conjunction with the budget process and approval in EAM.

Energiea AS' direct costs for the management of EAM was EUR 775 thousand for the full year 2024.

Note 6: Segment information

The Group owns and operates four solar PV power plants in Italy at the end of the reporting period. They are reported as one business segment. The business is investing in and operating power plants that have similar economic characteristics. Full year 2024 revenues were EUR 1,28 million, of which EUR 832k stems from FIT revenues and EUR 419k stems from PPA revenues.

Note 7: Financial income and expenses

Financial income	2024	2023
Interest income	4 195	10 857
Foreign exchange gain	914 282	1 393 949
Other financial income	4 960	0
Total financial income	923 437	1 404 806

Financial expenses	2024	2023
Interest expense	-245 211	-267 068
Foreign exchange losses	-371 158	-550 282
Other financial expenses	-7 169	-3 516
Total financial expenses	-623 538	-820 866

Net financial income (expenses)	299 899	583 940
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The average exchange rate used for 2024 is EUR/NOK 11.628, whereas the exchange rate used on 31 December 2024 is EUR/ NOK 11.795.

Note 8: Cash and cash equivalents

The Company had no unused credit facilities at the end of the quarter

EUR	2024	2023
Cash Norway	196 907	73 255
Cash Italy	898 419	318 465
Cash and cash equivalents	1 095 326	391 720
Restricted cash Norway	385	16 378
Restricted cash Italy	7 580	228 804
Seized cash Italy	25 032	61 616

The restricted cash in Italy of EUR 36 thousand is the debt service reserve account of ENS Solar One Srl. The EUR 62 thousands of the seized cash is taken from companies not included in the criminal proceedings.

Note 9: Accounts receivables

Trade and other receivables	2024	2023
Accounts receivables	2 185 431	1 733 201
Net receivables Arbitration	3 403 174	
Accounts receivables	5 588 606	1 733 201

Note 10: Short- and long-term debt

EUR	2024	2023
Financial leases	2 408 544	2 886 601
Deferred tax	1 051 854	974 368
Other non current liabilities	4 694 869	343 887
Total non-current liabilities	8 155 267	4 204 856
Current leasing	477 842	453 731
Payables	1 866 183	1 424 722
Tax payable	25 816	1 242
Payables to GSE	610 405	610 405
Total current liabilities	2 980 246	2 490 100
Total liabilities	11 135 513	6 694 956

Payables to GSE

On 29 March 2022, Law no. 25 (Sostegni ter Decree) entered into force. The Decree was initially intended to apply from February 2022 to the end of the year, but it was later extended to 30 June 2023. Following the Decree, the achieved market price of electricity was limited to EUR 56 per MWh for the Company's power plants in the South of Italy for this period. Relevant provisions are made but not yet paid as the Company is awaiting final decision in the Italian judicial system on the lawfulness of the Decree.

Equity contribution agreement and patronage letter

In conjunction with the "P31 acquisition", EAM Solar Italy Holding Srl entered into a so-called patronage letter and an equity contribution agreement with UBI Leasing and UniCredit respectively. These agreements may under certain circumstances require EAM Solar Italy Holding Srl to inject additional equity into the debt financed SPVs to cover any shortfall or breach of the debt repayment obligations of the SPVs.

The FIT contracts of the SPVs have been terminated by GSE due to a fraud against the State of Italy.

In November 2018 EAM was served with a notice that UBI Leasing had requested the Court of Brescia for an injunction of EUR 6 million on EAM assets. The court of Brescia granted a preliminary non-enforceable injunction. EAM challenged the injunction. Court hearings in this matter has been ongoing since 2019 until this day.

The final hearing in this matter was heard on 3 December 2024. EAM was informed on 8 January 2025 that a judgement had been entered in this case. The Judge found in favour of UBI and has ordered EAM to pay an amount of EUR 4,393,821.03 plus interest and expenses.

The judge found that even though UBI was the legal owner of the plants at the time the fraudulent applications for accessing the Feed-in tariffs were made, it was the SPVs, not UBI, who had the responsibility to confirm the plants' completion.

Further, the termination, by GSE, of the Feed-in Tariff contracts and the SPVs' subsequent insolvencies were not deemed to be sufficient to relieve EAM of its duty to keep the SPVs financially alive and to prevent them from going into bankruptcy.

EAM intends to appeal this decision and will make such determination no later than 4 July 2025. In the meantime, EAM and Intesa Sanpaolo are in preliminary discussions about finding alternative solutions.

A provision is made in the accounts on this matter and booked as other non-current liabilities.

EAM Solar AS

Q4 2024 REPORT



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