

EAM SOLAR AS

H1 REPORT 2025

Interim condensed consolidated financial statements for the first half
and the second quarter 2025

HIGHLIGHTS H1 2025

- EAM was relisted onto Euronext Growth in July and is no longer listed on Euronext Expand. In conjunction with the relisting EAM conducted a 20:1 reverse split of the company shares.
 - EBITDA first half was negative with EUR 121k due to cost of litigation and the relisting process to Euronext growth.
 - As part of cost reduction and restructuring EAM has signed agreement for the takeover of Energeia Italy Srl for a nominal sum of EUR 1.
 - Supreme Court of Italy made its decision in the criminal proceedings on 17 June 2025.
- This series of criminal proceedings is now over. Convictions upheld against State of Italy but not against EAM.
- EAM has together with its legal counsel defined a civil legal strategy that may recoup the values lost due to the P31 fraud.
 - Normal operations cover normal operating costs, however, litigation and non-operational costs require the company to secure additional financing through an equity issue or equivalent in the second half 2025.

Key figures

EUR 000'	Unaudited H1 2025	Unaudited H1 2024	Unaudited Q2 2025	Unaudited Q2 2024	Audited 2024	Audited 2023
Revenues	596	514	363	303	1 507	993
Cost of operations	-114	-118	-58	-60	-218	-237
SG&A	-376	-540	-178	-427	-907	-743
Legal costs	-227	-95	-61	-53	-1 575	-983
EBITDA	-121	-239	65	-236	-1 194	-971
Depreciation	-283	-282	-142	-141	-565	-564
EBIT	-404	-521	-77	-377	-1 759	-1 535
Net financial items	-111	38	-51	-379	376	584
Profit before tax	-514	-484	-128	-756	-1 383	-951
Tax	-17	-27	-8	-14	66	-260
Net income	-531	-511	-136	-770	-1 316	-1 211
EPS:	-0,07	-0,07	-0,02	-0,11	-0,05	-0,18
No. of shares (m)	7,65	6,85	7,65	6,85	26,58	6,85
EBITDA adj.	106	-144	126	-183	382	12
EBIT adjusted	-177	-426	-15	-324	-183	-552
Net income adjusted	-305	-416	-75	-717	259	-229

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 2024 Annual report, the 2025 first quarter report, the listing prospectus for the Company’s re-listing onto Euronext Growth, and stock exchange notices up to the reporting date. This financial report includes all relevant information up to the reporting date.

Organizational change and focus

Beginning in January 2025, EAM began to execute necessary organizational changes due to the termination of the management agreement with Energeia AS.

Erik B Reisenfeld was 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.

As of the reporting date, EAM has established its own physical head office in Oslo, and has terminated the management agreement with Energeia AS. The final date of services under the agreement was 31 March 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. The decision was made to reduce operating costs.

The change in legal form had the consequence that the Company no longer complied with the requirements for the listing of the Company’s shares on the Oslo Stock Exchange Euronext Expand.

The Company has, with its legal and financial counsel, completed the re-listing of the Company’s shares onto the Oslo Stock Exchange Euronext Growth list as of 9 July 2025.

Reverse Split of Company Shares

On 30 June 2025 the Company conducted a reverse split of the Company’s share at a rate of 20:1. This changed the number of Company shares from 152,994,800 to 7,649,740.

EAM

Accordingly, the nominal value of the Company’s shares changed from NOK0.10 to NOK 2.0.

This was conducted in order to comply with the rules and regulations of Oslo Stock Exchange.

Acquisition of Energeia Italy Srl

EAM has entered into a Share Purchase Agreement with Energeia AS for the purchase of the company Energeia Italy Srl for the nominal price of EUR 1.

Energeia Italy Srl has long employed the Italian staff which work exclusively for EAM Solar AS. By acquiring this company and merging it into the EAM Group, the group will save on costs associated with these services going forward.

Litigation activity review

The fallout from the P31 Acquisition transformed EAM from an operational Solar PV investment company to a company where a significant part of the activity and any future value are dependent on the outcomes of various litigation processes.

A detailed history of the various legal proceedings, both current and historical, can be found starting on page 7 of the Company’s 2024 Annual Report.

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 was based on the information described in the 2024 Q2 report.

On 16 June 2025 the Supreme Court of Cassation issued its decision. The majority of the 2024 appeal

decision was upheld. The appeal court's assessment of the crimes against the State of Italy was confirmed while the allegation of fraud against EAM Solar AS, in the form of indictment point F), was not confirmed. The convictions on point F) from 2019 are now conclusively revoked.

The Court of Cassation was asked to reconsider the decision of the appeal court from 2024 and found the following:

- a). Indictment point F) as written by the prosecution was vague and not specific.
- b). The withholding of information related to criminal inspections from EAM is not sufficient to prove the alleged crime, as the indictment was written.
- c). The appeal court is free to evaluate and consider what evidence it deems appropriate. It is not bound by the guidance of the first Supreme Court decision which barred consideration of the first arbitration judgement.

Therefore, on this basis, the Supreme Court did not find that the appeal court decision in relation to indictment point F) should be overturned.

In relation to the other counts against the State of Italy, Igor Akhmerov has been found liable for the crime contained in charge B. Mr. Akhmerov, Marco Giorgi, Aveleos SA and Avelar Management have been held liable for the crime contained in charge D.

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 Q1 2025.

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.

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 appealed this decision and requested a stay of enforcement pending the outcome of the appeal process. Hearings in these matters are scheduled for 2 February 2026 and 5 November 2025 respectively.

In the meantime, EAM and UBI Leasing (Intesa Sanpaolo) have engaged discussions about finding alternative solutions. EAM maintains its intent on finding an amicable solution with Intesa Sanpaolo.

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

An overview of the history of this proceeding can be read in previous financial reports. The matter is still subject to a stay of proceedings granted in October 2022 and reaffirmed in May 2023.

Financial review

The preliminary accounts for the first half have not been subject to an audit.

Solar PV power plant production

EAM ASA owns 4 solar power plants with a combined installed capacity of 4.0 MW. Normal annual power production is approximately 5.4 GWh. First half 2025 power production was 2 034 MWh, 24% 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.

Revenues

First half revenues were EUR 595k, of which EUR 378k stems from FIT revenues and EUR 186k stems from PPA revenues.

Cost of operations

First half cost of operations was EUR 114k resulting in an EBITDA operations of EUR 481k (80% margin).

SG&A costs

First half SG&A costs were EUR 375k, of which wages and social cost amounted to EUR 170k.

Legal costs and Oslo stock exchange relisting costs

First half legal costs were EUR 161k. The cost of the Oslo stock exchange relisting process that was concluded in July has costed EUR 159k in the first half.

EBITDA and EBIT

First half EBITDA came in at a loss of EUR 120K. With depreciation of EUR 282k, earnings before interest and taxes came in at a loss of EUR 402k.

Financial items

First half net financial items came in at a loss of EUR 110k.

Taxes and profit/loss

Preliminary tax estimate is EUR 17k. The first half net loss was EUR 531k.

Balance sheet

Total assets were EUR 11.8 million with Group book equity of EUR 1 million representing an equity ratio of 8,5%.

Cash position

Cash position at the end of June was EUR 182k.

Current assets, payables and short-term debt

Current assets were EUR 6.6 million while short term debt and payables was EUR 3.7 million.

Long term assets and other long-term debt

Long term assets being the 4 power plants was EUR 4.6 million end, while the financial lease obligations for the power plants were EUR 2.6 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

The general assembly decided to conduct a reverse split of the shares in the ratio 20:1. The reverse split was conducted on the 30th of June. Following the reversed split the company has 7,649,740 shares outstanding with nominal NOK 2.0 per

share.

Subsequent events

The financial report includes all material information up to the date of publication including events after the balance sheet date of 30 June 2025.

Going concern

The financial statements and annual report are prepared under the assumption of going concern.

However, although the Group's asset base and operating revenues cover ordinary operations, administration and service of operating assets debt obligations, the Group's liquidity has been challenged by one-off administrative costs associated with the relisting onto Euronext Growth and the 20:1 reverse share split conducted in 2025. Further, extra-ordinary and ongoing legal costs have had a negative impact on the Group's liquidity.

The Group's liquidity may be further challenged if the decision by the Court of Brescia granting Intesa Sanpaolo a preliminary award of EUR 4.4 million should be enforced. Although Intesa Sanpaolo has not served the court decision on EAM Solar AS at the date of this report, such action may be taken by Intesa in 2025.

EAM has appealed the Brescia court decision, and pending the outcome of this appeal, requested the court to halt any enforcement of the Brescia decision. In the case Intesa Sanpaolo 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.

The above circumstances imply that the Company needs to raise additional equity or equivalent in the second half 2025 in order to secure going concern.

There exists a material uncertainty regarding the Group's ability to continue as a going concern.

Oslo, 9 September 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 H1 2025	Unaudited H1 2024	Unaudited Q2 2025	Unaudited Q2 2024	Audited 2024	Audited 2023
Revenues	5	595 708	513 967	362 817	303 497	1 506 918	992 716
Cost of operations		-114 081	-117 869	-58 256	-59 903	-218 461	-237 408
Sales, general and administration expenses	5	-375 579	-540 324	-178 155	-426 558	-906 880	-743 296
Legal costs & non recurring	5	-226 730	-94 907	-61 407	-52 797	-1 575 255	-982 772
EBITDA		-120 681	-239 133	64 998	-235 760	-1 193 678	-970 760
Depreciation, amortizations and write downs		-282 820	-282 236	-141 600	-141 165	-564 882	-564 108
EBIT		-403 501	-521 369	-76 601	-376 926	-1 758 561	-1 534 869
Finance income	6	8 702	488 569	6 543	2 089	923 437	1 404 806
Finance costs	6	-119 602	-450 800	-57 939	-381 372	-547 618	-820 867
Profit before tax		-514 400	-483 600	-127 997	-756 209	-1 382 742	-950 929
Income tax gain/(expense)		-17 044	-26 940	-8 452	-13 642	66 421	-260 378
Profit after tax		-531 444	-510 540	-136 449	-769 851	-1 316 321	-1 211 308
Other comprehensive income							
Translation differences		444 659	-159 796	444 659	284 434	-541 951	-896 286
Other comprehensive income net of tax		444 659	-159 796	444 659	284 434	-541 951	-896 286
Total comprehensive income		-86 785	-670 336	308 210	-485 417	-1 858 272	-2 107 594
Profit for the year attributable to:							
Equity holders of the parent company		-531 444	-510 540	-136 449	-769 851	-1 316 321	-1 211 308
Equity holders of the parent company		-531 444	-510 540	-136 449	-769 851	-1 316 321	-1 211 308
Total comprehensive income attributable to:							
Equity holders of the parent company		-86 785	-670 336	308 210	-488 640	-1 858 272	-2 107 594
Equity holders of the parent company		-86 785	-670 336	308 210	-488 640	-1 858 272	-2 107 594
Earnings per share:							
Continued operation							
- Basic		-0,069	-0,075	-0,018	-0,112	-0,050	-0,18
- Diluted		-0,069	-0,075	-0,018	-0,112	-0,050	-0,18

Consolidated statement of financial position

EUR	Note	Unaudited H1'2025	Audited 2024	Audited 2023
ASSETS				
Property, plant and equipment		4 602 824	4 872 162	5 429 870
Intangible assets		7 351	7 701	8 401
Other long term assets		441 187	229 835	200 290
Deferred tax assets		95 948	29 461	40 002
Non-current assets		5 147 310	5 139 159	5 678 563
Current assets				
Trade and other receivables	8	5 650 336	5 368 643	1 733 201
Other current assets		851 773	548 819	649 876
Cash and cash equivalents	7	182 916	1 095 326	391 720
Current assets		6 685 025	7 012 788	2 774 798
TOTAL ASSETS		11 832 334	12 151 947	8 453 361
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Issued capital		3 569 935	3 569 935	8 126 110
Share premium		28 126 436	28 126 436	27 603 876
Paid in capital		31 696 371	31 696 371	35 729 986
Other equity				
Translation differences		-8 808 473	-9 253 132	-8 711 181
Other equity		-21 882 055	-21 350 611	-25 260 400
Other equity		-30 690 528	-30 603 743	-33 971 581
Total equity		1 005 843	1 092 628	1 758 405
Non-current liabilities				
Leasing liabilities		2 162 552	2 408 544	2 886 601
Long term loan - interest bearing		0	0	
Deferred tax liabilities		1 048 343	979 336	974 368
Other non current liabilities		4 896 911	4 739 908	343 887
Total non-current liabilities	9	8 107 806	8 127 788	4 204 856
Current liabilities				
Leasing		477 842	477 942	453 731
Trade and other payables		2 208 386	2 453 588	2 035 127
Tax payables		32 457	0	1 242
Total current liabilities	9	2 718 685	2 931 530	2 490 100
Total liabilities		10 826 491	11 059 318	6 694 956
TOTAL EQUITY AND LIABILITIES		11 832 334	12 151 947	8 453 361

Oslo, 9 September 2025

Pål Hvammen
Non-executive
director

Erik Alexander
Non-executive
director

Viktor Erik Jakobsen
Chair

Erik Brandon
Reisenfeld
CEO

Consolidated statement of cash flow

EUR	H1 2025	H1 2024	2024
Cash flow from operations			
Cash receipts	573 733	487 915	1 896 865
Wages & social costs	-133 975	0	0
Cash paid to suppliers and services	-476 837	-291 061	-1 021 754
Legal cash Expenses	-461 245	-48 425	-726 034
Financial cash income	3 591	732	3 796
Financial cash costs	-116 412	-167 492	-274 743
Taxes paid	0	0	-54 930
Other cash items	-55 270	40 580	115 844
Net cash flow from operations	-666 416	22 250	-60 956
Cash flow from investments			
Net cash flow from investments	0	0	0
Cash flow from financing			
Repayment of long term loans	-245 992	-221 777	-453 432
Proceeds from issuance of equity	0	0	1 217 992
Net cash flow from financing	-245 992	-221 777	764 560
Net change in cash and cash equivalents	-912 408	-199 527	703 604
Cash and cash equivalents at the beginning of the period	1 095 324	391 720	391 720
Cash and cash equivalents at the end of the period	182 916	192 193	1 095 324

Consolidated statement of changes in equity

EUR	Share capital	Share premium fund	Other equity	Translation difference	Total equity
Equity as at 1 January 2024	8 126 110	27 603 876	-25 260 400	-8 711 181	1 758 405
Profit (loss) After tax			-1 316 321		-1 316 321
Write down of share capital	-5 278 601		5 278 601		0
Change in Nominal value	-522 560	522 560			0
Issue of new shares	1 244 985		-52 490		1 192 495
Other comprehensive income				-541 951	-541 951
Equity as at 31 Desember 2024	3 569 934	28 126 436	-21 350 610	-9 253 132	1 092 628
Equity as at 1 January 2025	3 569 934	28 126 436	-21 350 610	-9 253 132	1 092 628
Profit (loss) After tax			-531 444		-531 444
Other comprehensive income				444 659	444 659
Equity as at 30 June 2025	3 569 934	28 126 436	-21 882 054	-8 808 473	1 005 843

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, a significant portion of EAM’s future value is dependent on the outcome of litigation activities.

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

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 2024 that was published on 22 May 2025, 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 2024.

Financial risk

The external leasing contracts have floating interest rates.

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 182k on 30 June 2025.

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 legal proceedings in Italy. There 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 financial statements and annual report are prepared under the assumption of going concern.

However, although the Group’s asset base and operating revenues cover ordinary operations, administration and service of operating assets debt obligations, the Group’s liquidity has been challenged by one-off administrative costs associated with the relisting onto Euronext Growth and the 20:1 reverse share split conducted in 2025. Further, extra-ordinary and ongoing legal costs have had a negative impact on the Group’s liquidity.

The Group’s liquidity may be further challenged if the decision by the Court of Brescia granting Intesa Sanpaolo a preliminary award of EUR 4.4 million

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

EAM has appealed the Brescia court decision, and pending the outcome of this appeal, requested the court to halt any enforcement of the Brescia decision. In the case Intesa Sanpaolo 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.

The above circumstances imply that the Company needs to raise additional equity or equivalent in the second half 2025 in order to secure going concern.

There exists a material uncertainty regarding the Group's ability to continue as a going concern.

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	Main operation	Ownership
EAM Solar Italy Holding s.r.l.	Italy	Holding company	100 %
Energeia Italy S.r.l.	Italy	Adm. Company	100 %
Ens Solar One s.r.l.	Italy	Solar power plant	100 %
Energia Fotovoltaica 25 s.r.l.	Italy	Solar power plant	100 %

Note 5: Segments and cost 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 power plants that have similar economic characteristics. First half 2025 revenues were EUR 595k, of which EUR 378k stems from FIT revenues and EUR 186k stems from PPA revenues.

EUR	EAM Solar Group	ENS1 & ENFO25	Other & Eliminations
Power production (kWh)	2 034 316	2 034 316	0
Revenues	595 708	595 708	0
Cost of operations	-114 081	-114 081	0
Insurance	-19 836	-19 836	0
Operation & Maintenance	-50 358	-50 358	0
Other operations costs	-43 887	-43 887	0
Sales, General & Administration	-375 579	-29 582	-345 997
Wages & social costs	-170 733	0	-170 733
Accounting, audit & legal fees	-94 811	-16 064	-78 747
IMU tax	-6 449	-6 449	0
Management costs	-42 188	0	-42 188
Other administrative costs	-61 398	-7 068	-54 330
Legal costs & non recurring	-226 730	-18 198	-208 532
Litigation costs	-161 351	-18 198	-143 153
IPO relisting costs	-159 222	0	-159 222
Other non-recurring items	93 843	0	93 843
EBITDA	-120 681	433 848	-554 529

Note 6: Financial income and expenses

Financial income	H1 2025	H1 2024
Interest income	3 569	749
Foreign exchange gain	3 227	481 909
Other financial income	1 906	0
Total financial income	8 702	482 657

Financial expenses	H1 2025	H1 2024
Interest expense	-119 500	-130 953
Foreign exchange losses	0	-312 828
Other financial expenses	-101	-1 107
Total financial expenses	-119 602	-444 888

Net financial income (expenses)	-110 899	37 769
--	-----------------	---------------

Note 7: Cash and cash equivalents

The Company had no unused credit facilities at the end of June 2025.

EUR	H1 2025	YE 2024
Cash Norway	104 020	196 907
Cash Italy	78 897	898 419
Cash and cash equivalents	182 916	1 095 326
Restricted cash Norway	0	5 854
Restricted cash Italy	29 867	7 580
Seized cash Italy	25 032	25 032

The restricted cash in Italy of EUR 29k is the debt service reserve account of ENS Solar One Srl. The EUR 25k of seized cash is taken from companies not included in the criminal proceedings.

Note 8: Accounts receivables

Trade and other receivables	H1 2025	YE 2024
Accounts receivables	2 213 654	1 931 961
Net receivables Arbitration	3 436 682	3 436 682
Accounts receivables	5 650 336	5 368 643

No interest has been recognised in the accounts in 2025 on the arbitration award.

Note 9: Short- and long-term debt

EUR	H1 2025	YE 2024
Financial leases	2 162 552	2 408 544
Provision for Intesa claim	4 393 821	4 393 821
Deferred tax	1 048 343	979 437
Other non current liabilities	503 090	345 986
Total non-current liabilities	8 107 806	8 127 788
Current leasing	477 842	477 842
Payables	1 596 205	1 841 507
Tax payable	32 457	0
Payables to GSE	612 181	612 181
Total current liabilities	2 718 685	2 931 530
Total liabilities	10 826 491	11 059 318

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 have 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 has appealed this decision.

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

EAM Solar AS

H1 2025 REPORT



EAM
Karenslyst Allé 10
NO-0278 Oslo
NORWAY

www.eamsolar.no