



Webinar

14 October 2025



Erik Brandon Reisenfeld
Chief Executive Officer



Viktor E. Jakobsen
Chairman of the Board



1

Self financing operations by Q1 2026*

- Power production from the four Italian solar plants expected to cover normal running costs by Q1 2026, supported by refinancing and FIT resumption plans
- Operational cost savings achieved through relisting to Euronext Growth and internalizing plant management, reducing annual expenses significantly

2

Legal update: New civil case, seeking reparations for losses amounting to EUR 110m (NOK 1,3bn)

- Following final criminal rulings in Milan, EAM is preparing a new civil lawsuit to annul the 2014 purchase agreement and seek compensation for its losses.
- Company accumulated accounting losses 2014 – 2025 amount to EUR 110m.
- The case aims to recover minimum EUR 45-60 m in damages and could restore substantial shareholder value if successful

3

Ongoing rights issue to secure working capital and capacity to follow up legal processes

- Rights issue of up to NOK 20 million underway to secure liquidity and ongoing legal processes.
- Last day of trading in subscription rights: **14 October**
- Last day of subscription period: **20 October**

Today's speakers



Erik Brandon Reisenfeld
Chief Executive Officer



Viktor E. Jakobsen
Chairman of the Board

EAM Solar in brief



HQ in Oslo, Norway



4 employees



Established in 2011



Active ownership approach to solar power plant assets



Listed on Euronext Growth Oslo



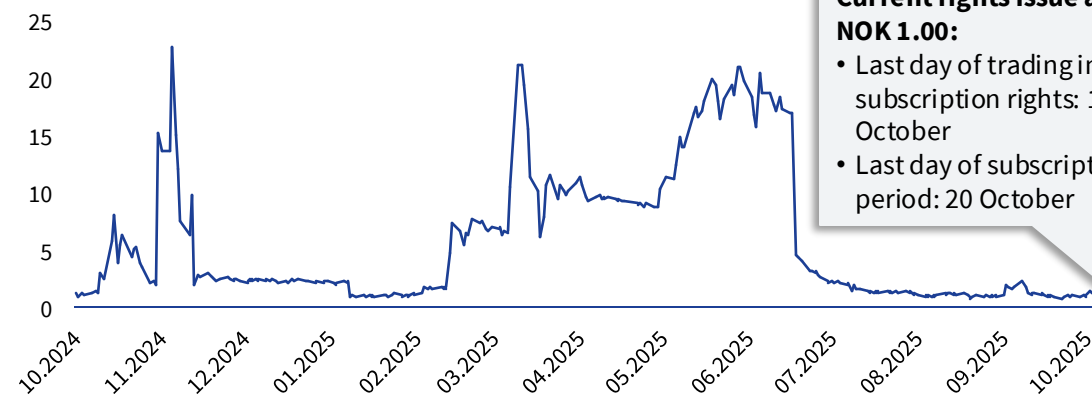
Power plants

- EAM owns four photovoltaic power plants in Italy, in the Puglia and Basilicata regions
- The power plants have a combined installed capacity of 4.0 MW
- Normal annual power production is approximately 5.4 GWh
- First half 2025 power production was 2,0 GWh

4x 



Share price development LTM (in NOK)

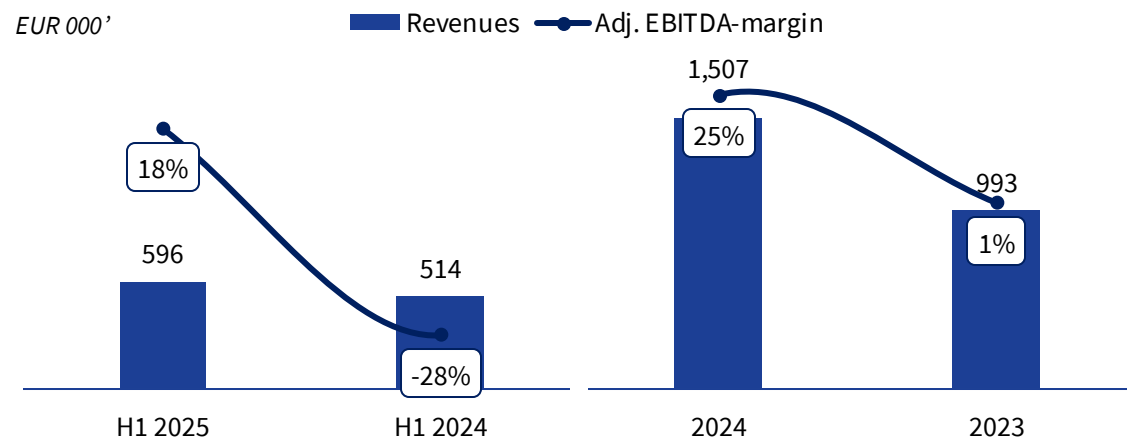


Current rights issue at NOK 1.00:

- Last day of trading in subscription rights: 14 October
- Last day of subscription period: 20 October

H1 2025 preliminary financial results and company update

Key figures



- H1 power production was 2 034 MWh (24% below normal due to reduced production capacity from lacking PV modules following thefts), approximately 50% of annual production
- Reported H1 EBITDA was negative with EUR 121k. Adjusted EBITDA positive with EUR 106k (adjusted for legal costs and non-recurring items)
- Adjusted EBITDA for 2024 was EUR 382k (25% EBITDA-margin)
- Company expects steady production from its power plants going forward. Current production should cover ordinary operational costs by Q1 2026
- Company is completing a rights issue of up to NOK 20 million at a subscription price of NOK 1.00 per share – Subscription rights are tradeable until 14 October, last day of subscription period is 20 October 2025

Company update and cost savings

Significant cost saving initiatives so far during 2025

- Re-listing to Euronext Growth - significantly reduced listing and compliance costs
- Secured in-house management of EAM power plants via acquisition of management company.
 - Cost reductions expected following integration.

Q1 2026:

- Refinancing of ENS 1 (3 power plants)
- ENFO 25 FIT cashflow resumption
- Annual P&L improvements of up to NOK 4.2 million

Total **annual cost saving** achieved from relisting and establishment of own internal organization of approx. **NOK 4.2 million** expected in 2025 compared to cost levels of 2023/2024.

Background on EAM's legal situation

- In 2014, EAM acquired 31 solar plants from Avelos SA in Italy for NOK 400 million
- Immediately after the acquisition, two directors of Avelos were arrested, and later found liable for fraud against the Italian state
- Since then, EAM has worked to annul the acquisition from 2014 and secure compensation for its incurred losses



**Total accounting losses since
2014:
EUR 110m
(NOK ~1.3bn)**

Criminal Court decision Milan

EAM had been recognized as the potential victim of a fraud from 2014. In 2025, the series of criminal cases concluded. The indicted individuals were found liable for crimes against the State of Italy but the crime against EAM was not proven

Arbitration Cases in Milan

Arbitration recognized EAM's right to compensation. A second Arbitration calculated the net claim in favor of EAM at EUR 3m after interests.
Total direct losses assessed between EUR 45m – 60m

UBI Leasing (Intesa Sanpaolo)

After the subsidy contracts were cancelled (due to the fraud), UBI Leasing sought missing rent from EAM directly. SPVs had little to no revenue to pay. Case brought for missing rent in 2018. Negative Judgement against EAM January 2025 for EUR 4.4m plus interest

In dialogue with UBI Leasing about alternative solution. Appeal lodged and pending

Other smaller cases

See company's 2024 yearly report, H1 2025 report and Prospectus. EAM has other cases connected to the Milan cases pending in Luxembourg and Norway

Timeline

- This matter has now concluded. The final Supreme Court Hearing was in June 2025
- First arbitration appeal pending before Italian Supreme Court (no date)
- 11 March 2026: Final hearing in appeal of 2nd arbitration with decision expected summer 2026
- 5 November 2025: Hearing on Stay of Execution
- 2 February 2026: First appeal hearing

Criminal Court decision Milan

Case background

The Milan criminal case was a government-led prosecution about whether the solar plants EAM bought in 2014 had received state subsidies through fraudulent applications by the previous owner

Full Decision received on 4 September 2025:

Count B: Relates to fraud against the State of Italy in connection with solar plants constructed under Conto Energia II

Result: Igor Akhmerov was found liable under this charge

Count D: Relates to fraud against the State of Italy in connection with solar plants constructed under Conto Energia IV

Result: Igor Akhmerov, Marco Giorgi, Aveleos and Avelar were held liable

Count F: Allegation that EAM was defrauded by Akhmerov and Giorgi

Result: Crime against EAM not proven

New civil case

Future civil pathway (lawyers' recommendation):

The Italian Supreme Court has now issued its final criminal judgment:

- Giorgi and Akhmerov have been found liable for fraud against the State of Italy (decision now final)
- The feed-in tariffs (FITs) for the solar plants were granted based on false information (now confirmed by the court)
- Giorgi and Akhmerov were excluded from earlier arbitration proceedings, meaning their actions have never been examined in the civil context of EAM's losses

Lawyers' conclusion:

"...we believe that a civil action can be brought to seek primarily the nullity, and in the alternative the annulment, of the SPA, as well as compensation for damages, with a reasonable chance of a favorable outcome"

Practical implications:

A successful civil case could lead to a similar result as if EAM had won the criminal case:

- The SPA is overturned
- EAM would have a right to a refund of the purchase price
- EAM could claim criminal damages, in excess of those awarded in arbitration

An independent assessment by the second arbitration financial expert assessed direct compensable losses in the range of **EUR 45–60m**

Key milestones ahead

1 Q1 2026: ENFO 25 FIT and ENS 1 Refinancing

ENFO 25 is the name of one of EAM's solar plants with feed-in tariffs (FITs) in Italy

- 2024 Overpayment by authorities nearly offset, cashflow resumes Q1 2026.

ENS 1 is an SPV owned by EAM with 3 solar power plants in Italy, all with FITs

- A refinancing application has been submitted and is under review.

These measures are expected to make EAM cash neutral for normal operations*



Upside: Improved liquidity and financial flexibility



Downside: Limited if refinancing or delayed repayment

2 Summer 2026: Appeal of 2nd arbitration

The final hearing is scheduled for 11 March 2026, with a decision expected during summer 2026

A positive ruling allows for:

- Removal of pledge over ENS 1, enabling a possible sale of the assets if needed
- Collection of the arbitration award, currently valued at around EUR 3m



Upside: Cash inflow from award + potential sale of ENS 1



Downside: If the appeal is lost, the award and sale opportunity could be delayed

3 2026 - 2027: New civil case

- Launch and expected conclusion of the new civil case against the validity of the original Share Purchase Agreement (SPA).

- Objective: void or annul the SPA and claim criminal damages



Upside: Major potential value recovery for EAM if successful



Downside: Long legal process and uncertainty of timing, success and amount

Future growth opportunities

Brundensini Rebuild

- a proposed upgrade of EAM Solar's Brundensini solar power plant in Italy

- Currently producing at 51% capacity
- BFP Group has submitted a fixed-price offer of EUR 650k (NOK 7.6m) to rebuild the plant to full capacity using modern technology
- The upgrade is estimated to increase annual revenues by EUR 287k-300k (NOK 3.3-3.5m)
- The project will only be considered after going concern is secured
- The additional revenue could cover ongoing consultant and legal expenses

If you have any questions, please feel free to ask!



eam

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