

EAM SOLAR AS

9M REPORT 2025

Interim condensed consolidated financial statements for the 9 months
and the third quarter 2025

HIGHLIGHTS 9M 2025

- Nine months EBITDA came in at a profit of EUR 47k. EBITDA from ordinary operations was EUR 319k.
- Cost of operations and SG&A has been reduced by 25% from 2024.
- In October 2025, EAM and Intesa entered into a preliminary agreement until 11 February 2026 of a pause in legal proceedings and possible enforcement of the Brescia judgement from January, pending the possible finalization of a settlement agreement between the parties.
- The Company issued 12,671,240 new shares in November with a subscription price of NOK 1 per share. Following the issue, the Company's has 20 320 980 shares outstanding with a nominal value of NOK 1.0 per share.

Key figures

EUR 000'	Unaudited 9m 2025	Unaudited 9m 2024	Unaudited Q3 2025	Unaudited Q3 2024	Audited 2024	Audited 2023
Revenues	983	1 046	388	415	1 507	993
Cost of operations	-152	-174	-38	-56	-218	-237
SG&A	-512	-712	-137	-173	-907	-743
Legal costs	-271	-250	-44	-155	-1 575	-983
EBITDA	48	-89	169	31	-1 194	-971
Depreciation	-424	-423	-141	-141	-565	-564
EBIT	-376	-513	27	-110	-1 759	-1 535
Net financial items	-157	364	-46	322	376	584
Profit before tax	-534	-148	-19	211	-1 383	-951
Tax	-26	-39	-9	-12	66	-260
Net income	-559	-187	-28	199	-1 316	-1 211
EPS:	-0,07	-0,03	0,00	0,03	-0,05	-0,18
No. of shares (m)	7,65	6,85	7,65	6,85	26,58	6,85
EBITDA adj.	319	160	213	185	382	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 2024 Annual report, the 2025 first quarter report, the 2025 H1 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.

October 2025 equity issue & new share capital

At the extraordinary general meeting of the Company held on 1 October, the shareholders approved an equity issue through the issuance of between 7 649 740 and 20 000 000 new shares at a subscription price of NOK 1.0 per share. The subscription period began on 6 October and concluded on 27 October 2025 at 16:30 CET.

The Company received subscriptions for 12,671,240 new shares. The share capital increase relating to this issue was registered with the Norwegian Register of Business Enterprises on 7 November 2025. Following registration, the Company’s share capital is NOK 20 320 980 divided on 20 320 980 shares, each with a nominal value of NOK 1.0 per share.

Temporary Non-Enforcement Agreed with Intesa Sanpaolo

On 8 January 2025, the Company received a judgement against it stating that it should pay Intesa Sanpaolo an amount of EUR 4,393,821.03 plus interest and expenses.

Since January 2025, the Company and Intesa have been engaged in discussions aimed at finding an alternative solution to their ongoing dispute (see section below ‘Civil Court Italy: UBI (now Intesa Sanpaolo)’).

On 22 October 2025, the Company received confirmation from Intesa that they would not enforce the judgement against EAM until the earliest of either a signed agreement or the conclusion of the hearing regarding stay of execution. Such hearing, originally scheduled for 5 November, was subsequently postponed by the mutual agreement of both parties until 11 February 2026.

Acquisition of Energeia Italy Srl

During Q3 2025, EAM completed the final formalities to conclude the acquisition of the company Energeia Italy Srl from Energeia AS for a 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.

The following contains developments which occurred during Q3 2025. A detailed history of the various legal proceedings, both ongoing 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.

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 now scheduled for 11 February 2026.

Since January 2025, the Company and Intesa have been engaged in discussions aimed at finding an alternative solution to this dispute. While not final, the Parties believe they are close to a mutually agreeable solution. Because of this, on 22 October 2025, the Company received confirmation from Intesa that they would not enforce the judgement

against EAM until the earliest of either a signed agreement or the conclusion of the hearing regarding stay of execution.

Such hearing, originally scheduled for 5 November 2025, has subsequently been postponed by the mutual agreement of both parties until 11 February 2026.

Second Akhmerov Case against EAM in Oslo

EAM learned on 29 September 2025 that Igor Akhmerov had, once again, filed a petition for arrest over EAM assets based on the same, or similar, complaints as his previous unsuccessful petition in 2024. He asks coverage for costs from the Italian Criminal Proceedings before the Norwegian courts since he was not awarded such in Italy.

Mr. Akhmerov brought his original complaint before the media one day prior to the 16 October 2024 extraordinary general meeting of the company which resolved to implement the proposed equity increase.

Mr. Akhmerov subsequently dropped his petition once it became clear that the equity increase had been successful. Akhmerov was ordered to pay NOK 100,000 to EAM after dropping his original claim.

Mr. Akhmerov brought this new petition mere days before the 1 October 2025 extraordinary general meeting of the shareholders, which considered whether to implement the proposed equity increase.

It remains to be seen whether Akhmerov will pursue this claim now that the 2025 equity increase has been successful.

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. Nine months 2025 power production was 3 408 MWh, 21% 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

Nine months revenues were EUR 983k, of which EUR 634k stems from FIT revenues and EUR 316k stems from PPA revenues.

Cost of operations

Nine months cost of operations was EUR 152k resulting in an EBITDA from operations of EUR 830k (84% margin).

SG&A costs

Nine months SG&A costs were EUR 512k, of which wages and social cost amounted to EUR 246k.

Legal costs and Oslo stock exchange relisting costs

Nine months legal costs were EUR 166k. The cost of the Oslo stock exchange relisting process that was concluded in July has costed EUR 198k year to date.

EBITDA and EBIT

Nine months EBITDA came in at a profit of EUR 47K. With depreciation of EUR 424k, earnings before interest and taxes came in at a loss of EUR 376k.

Financial items

Nine months net financial costs came in at EUR 157k.

Taxes and profit/loss

Preliminary nine months tax estimate is EUR 25k. The nine months net loss was EUR 559k.

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 September was EUR 125k.

Current assets, payables and short-term debt

Current assets were EUR 6.7 million while short term debt and payables was EUR 3.8 million.

Long term assets and other long-term debt

Long term assets being the 4 power plants was EUR 4.4 million end, while the financial lease obligations for the power plants were EUR 2.5 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 at the end of September.

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, extraordinary 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 after February 2026.

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.

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

Oslo, 13 November 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 9m 2025	Unaudited 9m 2024	Unaudited Q3 2025	Unaudited Q3 2024	Audited 2024	Audited 2023
Revenues	5	983 343	1 045 941	387 635	414 562	1 506 918	992 716
Cost of operations		-152 426	-173 589	-38 345	-55 763	-218 461	-237 408
Sales, general and administration expenses	5	-512 301	-712 120	-136 723	-173 323	-906 880	-743 296
Legal costs & non recurring	5	-270 666	-249 544	-43 936	-154 760	-1 575 255	-982 772
EBITDA		47 950	-89 312	168 631	30 716	-1 193 678	-970 760
Depreciation, amortizations and write downs		-424 280	-423 432	-141 460	-141 196	-564 882	-564 108
EBIT		-376 330	-512 744	27 171	-110 480	-1 758 561	-1 534 869
Finance income	6	9 246	890 266	544	398 648	923 437	1 404 806
Finance costs	6	-166 514	-525 823	-46 912	-77 079	-547 618	-820 867
Profit before tax		-533 597	-148 301	-19 197	211 089	-1 382 742	-950 929
Income tax gain/(expense)		-25 776	-38 559	-8 732	-11 618	66 421	-260 378
Profit after tax		-559 373	-186 860	-27 929	199 470	-1 316 321	-1 211 308
Other comprehensive income							
Translation differences		460 358	-665 287	15 699	-221 057	-541 951	-896 286
Other comprehensive income net of tax		460 358	-665 287	15 699	-221 057	-541 951	-896 286
Total comprehensive income		-99 015	-852 147	-12 230	-21 587	-1 858 272	-2 107 594
Profit for the year attributable to:							
Equity holders of the parent company		-559 373	-186 860	-27 929	199 470	-1 316 321	-1 211 308
Equity holders of the parent company		-559 373	-186 860	-27 929	199 470	-1 316 321	-1 211 308
Total comprehensive income attributable to:							
Equity holders of the parent company		-99 015	-852 147	-12 230	-21 587	-1 858 272	-2 107 594
Equity holders of the parent company		-99 015	-852 147	-12 230	-21 587	-1 858 272	-2 107 594
Earnings per share:							
Continued operation							
- Basic		-0,073	-0,027	-0,004	0,029	-0,050	-0,18
- Diluted		-0,073	-0,027	-0,004	0,029	-0,050	-0,18

Consolidated statement of financial position

EUR	Note	Unaudited 9m'2025	Audited 2024	Audited 2023
ASSETS				
Property, plant and equipment		4 463 273	4 872 162	5 429 870
Intangible assets		7 701	7 701	8 401
Other long term assets		537 998	229 835	200 290
Deferred tax assets		0	29 461	40 002
Non-current assets		5 008 972	5 139 159	5 678 563
Current assets				
Trade and other receivables	8	5 746 407	5 368 643	1 733 201
Other current assets		867 888	548 819	649 876
Cash and cash equivalents	7	125 532	1 095 326	391 720
Current assets		6 739 827	7 012 788	2 774 798
TOTAL ASSETS		11 748 799	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		-8 792 774	-9 253 132	-8 711 181
Other equity		-21 909 984	-21 350 611	-25 260 400
Other equity		-30 702 758	-30 603 743	-33 971 581
Total equity		993 613	1 092 628	1 758 405
Non-current liabilities				
Leasing liabilities		2 037 146	2 408 544	2 886 601
Deferred tax liabilities		1 057 998	979 336	974 368
Other non current liabilities		4 905 050	4 739 908	343 887
Total non-current liabilities	9	8 000 194	8 127 788	4 204 856
Current liabilities				
Leasing		477 842	477 942	453 731
Trade and other payables		2 241 376	2 453 588	2 035 127
Tax payables		35 774	0	1 242
Total current liabilities	9	2 754 992	2 931 530	2 490 100
Total liabilities		10 755 186	11 059 318	6 694 956
TOTAL EQUITY AND LIABILITIES		11 748 799	12 151 947	8 453 361

Oslo, 13 November 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	9m 2025	9m 2024	2024
Cash flow from operations			
Cash receipts	835 639	768 769	1 896 865
Wages & social costs	-203 955	0	0
Cash paid to suppliers and services	-695 650	-488 707	-1 021 754
Legal cash Expenses	-488 099	-51 950	-726 034
Financial cash income	4 269	887	3 796
Financial cash costs	-166 412	-245 953	-274 743
Taxes paid	92 370	88 092	-54 930
Other cash items	23 445	-41 992	115 844
Net cash flow from operations	-598 394	29 148	-60 956
Cash flow from investments			
Net cash flow from investments	0	0	0
Cash flow from financing			
Repayment of long term loans	-371 398	-334 839	-453 432
Proceeds from issuance of equity	0	0	1 217 992
Net cash flow from financing	-371 398	-334 839	764 560
Net change in cash and cash equivalents	-969 792	-305 692	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	125 532	86 028	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			-559 373		-559 373
Other comprehensive income				460 358	460 358
Equity as at 30 September 2025	3 569 934	28 126 436	-21 909 983	-8 792 774	993 613

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 125k on 30 September 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, extraordinary 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.

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. Both will be heard on 11 February 2026.

Intesa Sanpaolo has not served the court decision on EAM Solar AS at the date of this report and have agreed not to do so until either a settlement is agreed or the hearing on 11 February takes place.

However, in the event an agreement cannot be reached, and EAM does not prevail before the court of appeal, Intesa Sanpaolo might be given the opportunity to enforce the claim of EUR 4.4 million and 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.

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. Nine months 2025 revenues were EUR 983k, of which EUR 643k stems from FIT revenues and EUR 316k stems from PPA revenues.

EUR	EAM Solar Group	ENS1 & ENFO25	Other & Eliminations
Power production (kWh)	3 408 421	3 408 421	0
Revenues	983 343	983 343	0
Cost of operations	-152 426	-152 426	0
Insurance	-19 836	-19 836	0
Operation & Maintenance	-50 358	-50 358	0
Other operations costs	-82 232	-82 232	0
Sales, General & Administration	-512 301	-40 847	-471 455
Wages & social costs	-246 129	0	-246 129
Accounting, audit & legal fees	-118 112	-23 989	-94 123
IMU tax	-9 674	-9 674	0
Management costs	-42 188	0	-42 188
Other administrative costs	-96 199	-7 184	-89 015
Legal costs & non recurring	-270 666	-18 715	-251 950
Litigation costs	-166 475	-18 715	-147 760
IPO relisting costs	-198 034	0	-198 034
Other non-recurring items	93 843	0	93 843
EBITDA	47 950	771 355	-723 405

Note 6: Financial income and expenses

Financial income	9m 2025	9m 2024
Interest income	3 569	904
Foreign exchange gain	3 227	885 060
Other financial income	2 450	0
Total financial income	9 246	885 964
Financial expenses	9m 2025	9m 2024
Interest expense	-166 412	-190 945
Foreign exchange losses	0	-315 688
Other financial expenses	-101	-14 887
Total financial expenses	-166 514	-521 521
Net financial income (expenses)	-157 267	364 443

Note 7: Cash and cash equivalents

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

EUR	9m 2025	YE 2024
Cash Norway	44 123	196 907
Cash Italy	81 409	898 419
Cash and cash equivalents	125 532	1 095 326
Restricted cash Norway	0	5 854
Restricted cash Italy	2 429	7 580
Seized cash Italy	25 032	25 032

The restricted cash in Italy 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	9m 2025	YE 2024
Accounts receivables	2 309 725	1 931 961
Net receivables Arbitration	3 436 682	3 436 682
Accounts receivables	5 746 407	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	9m 2025	YE 2024
Financial leases	2 037 146	2 408 544
Provision for Intesa claim	4 393 821	4 393 821
Deferred tax	1 057 998	979 437
Other non current liabilities	511 229	345 986
Total non-current liabilities	8 000 194	8 127 788
Current leasing	477 842	477 842
Payables	1 629 195	1 841 507
Tax payable	35 774	0
Payables to GSE	612 181	612 181
Total current liabilities	2 754 992	2 931 530
Total liabilities	10 755 186	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

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EAM
Karenslyst Allé 10
NO-0278 Oslo
NORWAY

www.eamsolar.no