

# EAM SOLAR AS

## **Q4 REPORT 2025**

Preliminary condensed consolidated financial statements for the fourth quarter and the full year 2025

# HIGHLIGHTS Q4 & FY 2025

- Full year 2025 EBITDA came in at a loss of EUR 200k. EBITDA from ordinary power plant operation was positive with EUR 216k.
- Although cost of operations and SG&A levels have been reduced during 2025, the cost of relisting the Company's shares to Euronext Growth and litigation costs reduced EBITDA by EUR 720k for the full year.
- In October 2025, EAM and Intesa entered into a preliminary agreement to pause legal proceedings and enforcement of the Brescia Judgement from January 2025. A finalization of a settlement agreement between the parties is expected in first quarter 2026.
- 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.
- The Company will conduct an information meeting and company presentation in week 7 following the publication of the fourth quarter report to inform about the business planning for 2026 and beyond.

## Key figures

EUR 000'	Unaudited Q4 2025	Unaudited Q4 2024	Unaudited 2025	Audited 2024	Audited 2023
<b>Revenues</b>	<b>235</b>	<b>461</b>	<b>1 219</b>	<b>1 507</b>	<b>993</b>
Cost of operations	-44	-45	-196	-218	-237
SG&A	-294	-195	-807	-907	-743
Legal costs	-145	-1 326	-416	-1 575	-983
<b>EBITDA</b>	<b>-248</b>	<b>-1 104</b>	<b>-200</b>	<b>-1 194</b>	<b>-971</b>
Depreciation	-139	-141	-563	-565	-564
<b>EBIT</b>	<b>-387</b>	<b>-1 246</b>	<b>-763</b>	<b>-1 759</b>	<b>-1 535</b>
Net financial items	-68	11	-225	376	584
<b>Profit before tax</b>	<b>-455</b>	<b>-1 234</b>	<b>-989</b>	<b>-1 383</b>	<b>-951</b>
Tax	-9	105	-34	66	-260
<b>Net income</b>	<b>-464</b>	<b>-1 129</b>	<b>-1 023</b>	<b>-1 316</b>	<b>-1 211</b>
<b>EPS:</b>	<b>-0,02</b>	<b>-0,16</b>	<b>-0,05</b>	<b>-0,05</b>	<b>-0,18</b>
No. of shares (m)	20,32	6,85	26,58	26,58	6,85
<b>EBITDA adj.</b>	<b>-103</b>	<b>221</b>	<b>216</b>	<b>382</b>	<b>12</b>

# 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.

This interim report should be read in combination with the 2024 Annual report, previous preliminary reports from 2025, the prospectus for the Company’s shares re-listing to 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

The extraordinary general meeting of the Company on 1 October, approved an equity issue 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 was 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, 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, has been twice postponed, by agreement between the parties, and is now scheduled for 15 April 2026. These postponements are to give the parties the necessary time to finalize the envisioned agreement.

## Litigation activity review

The fallout from the P31 Acquisition transformed EAM from an operational Solar PV investment company to a company where significant parts of the activity and future values depend on the outcomes of various litigation processes.

The following contains developments which occurred during Q4 2025, and subsequent events. 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.

### Civil Court Italy: UBI (now Intesa Sanpaolo)

Since January 2025, the Company and Intesa have been engaged in discussions aimed to find an alternative solution to their 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, has been twice postponed, by agreement between the parties, and is now scheduled for 15 April 2026. These postponements should give the parties the necessary time to finalize the envisioned agreement.

Background detail can be read below in the section titled “2026 Legal calendar going forward”.

### 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 asked 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 again was to decide on an equity increase.

On 16 January 2026, the sole hearing took place in the Oslo District Court on this matter. The judge dismissed Mr. Akhmerov's request and ordered Mr. Akhmerov to pay to EAM NOK 231 400 for legal fees.

The Court deemed that Akhmerov's case was not sufficiently grounded or documented. The Court also questioned Akhmerov's motives, writing:

*"The court also shares EAM's view that the seizure requests were filed at times that indicate that Akhmerov is not primarily seeking to secure his alleged claim, but rather to thwart EAM's attempts to raise capital."*

## 2026 Legal calendar going forward

This section details the upcoming court dates and a brief background to the legal cases to which these dates relate.

**11 March:** Appeal Hearing re: Second Arbitration.

**15 April:** Appeal & Stay Hearing re: Intesa.

**22 April:** Supreme Court Hearing re: First Arbitration.

### Second Arbitration Appeal (Hearing: 11 March):

On 5 October 2020, EAM learned that Aveleos SA had filed for two new arbitration proceedings in relation to the P31 SPA with reference to shareholder loans and corporate guarantees. The two proceedings were later merged into one proceeding.

EAM submitted counterclaims and asked this second tribunal to calculate the damages awarded by the first arbitration tribunal in the 2019 decision.

On 29 February 2024, The Milan Chamber of Arbitration's issued its ruling. After a question of interest rates was resolved, by order from the tribunal on 16 May 2024, EAM was awarded a net amount of EUR 2,729,796 after interest as of 22 May 2024.

Aveleos appealed the award. On 5 February 2025, the first hearing took place in this appeal. The expected final hearing is scheduled for 11 March 2026. EAM seeks to uphold the arbitration's decision.

### Intesa Case Appeal & Stay (Hearing: 15 April)

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 15 April 2026.

As stated in the Litigation Activity Review above, EAM and Intesa are hoping to finalize a settlement agreement before this hearing takes place.

### First Arbitration Supreme Court of Cassation Appeal (Hearing: 22 April)

In June 2016 the Administrative Appeal Court in Lazio (the TAR) upheld GSE's right to terminate the FIT contracts related to 17 of the plants purchased by EAM in July 2014. Following this, the Company summoned Aveleos to the Milan Chamber of Arbitration and requested the Share Purchase Agreement between the parties to be declared null and void.

On 2 April 2019 a final award was made by the Arbitral Tribunal of the Milan Chamber of Arbitration. The majority of the Tribunal decided to dismiss EAM's claims for the annulment and termination of the SPA. However, the Tribunal declared the right of the Company to be compensated for damages up to the contractual liability cap. The Tribunal did not place a value on this amount.

The Arbitration decision was not unanimous, with one of three arbitrators dissenting against the dismissal of EAM's claims. The dissenting opinion was published together as an integrated part of the of the arbitration ruling.

On 4 July 2019 EAM filed an appeal against the Arbitration Tribunal decision. The appeal was filed in the Civil Court of Appeal of Milan asking for an annulment of the Arbitration decision.

On 23 June 2021 the Civil Court of Appeal of Milan decided to dismiss the request for the annulment. EAM decided to appeal this dismissal to the Supreme Court of Cassation, where the case has remained pending.

EAM received notice on 14 January 2026 that the Court of Cassation has decided to hear the case and set the date for 22 April 2026. This is expected to be the only hearing in this matter.

## Financial review

The preliminary accounts 2025 has not been audited.

### Solar PV power plant production

EAM ASA owns 4 solar power plants with a combined capacity of 4.0 MW. Annual P50 power production is approx. 5.4 GWh.

Full year 2025 power production was 4 084 MWh, 24% below normal production, and 29% below the best production year.

The main reason for lower power production is reduced production capacity from lacking PV modules following a series of thefts on the plants Brundensini and Scardino between 2020 and 2022.

In addition, all plants experienced issues with the inverters in 2025, caused by several prolonged shutdowns during the hottest hours of the day in the summer months, resulting in decreased production. Interventions on fans, capacitors, and filters were organised for all plants to improve efficiency.

The Scardino power plant suffered significant damage to the medium-voltage switch, and the plant was shut down, remaining offline during October and November, achieving only 34% of normal production in the fourth quarter. An insurance claim has been filed for this incident.

### Revenues

Full year revenues were EUR 1,218m, of which EUR 759k stems from FIT revenues and EUR 380k stems from PPA revenues.

The shutdown of Scardino represented a revenue loss of EUR 30k in the fourth quarter.

### Cost of operations

Full year cost of operations was EUR 196k resulting in an EBITDA from operations of EUR 1,022m (84% margin). Cost of operations was reduced by 10% compared to 2024.

### SG&A costs

Full year SG&A costs were EUR 806k, of which wages and social cost amounted to EUR 525k.

### Legal costs and Oslo stock exchange relisting costs

Full year litigation costs were EUR 294.

The cost of the Oslo stock exchange relisting process, the 20:1 share split and the October share issue that were concluded in 2025 have cost EUR 425k.

During 2025 EAM group has received EUR 304k from various bankruptcies of SPVs, formerly owned by EAM following the P31 acquisition.

### EBITDA and EBIT

Full year EBITDA came in at a loss of EUR 200K. EBITDA from pure power plant operations and came in at a profit of EUR 215k.

With depreciation of EUR 563k, earnings before interest and taxes came in at a loss of EUR 763k.

### Financial items

Full year net financial costs came in at EUR 225k, mainly related to interest costs on leasing contracts.

### Taxes and profit/loss

Preliminary full year tax estimate is EUR 34k, and full year net loss was EUR 1,023k.

### Balance sheet

Total assets were EUR 11.8m with Group book equity of EUR 1,8 million representing an equity ratio of 15%.

### Cash position

Cash position at the end of December 2025 was EUR 329k.

### Current assets, payables and short-term debt

Current assets were EUR 6.8 million while short term debt and payables was EUR 1.6 million.

### Long term assets and other long-term debt

Long term assets, comprised of the 4 power plants, were EUR 4.3 million, while the financial lease obligations for the power plants were EUR 2.5 million.

Other long-term, debt is mainly due to the provision for the EUR 4.4 million from the court decision of Brescia, booked as a long-term debt. The reason for booking this as a long-term debt is that any 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 30<sup>th</sup> of June. Following the reversed split the company had 7,649,740 shares outstanding with nominal NOK 2.0 per share at the end of September 2025.

In November 2025 the Company conducted a write down of the nominal value of the share to NOK 1.0 per share, and executed an issue of 12,671,240 new shares. Following the equity issue, the Company's

share capital is NOK 20 320 980 divided on 20 320 980 shares, with a nominal value of NOK 1.0 per share.

### **Operational business development plan 2026**

The Company's four power plants have reached 15 years of operations. Main electrical equipment on these plants requires maintenance and, in some instances, replacement in order to increase annual production back to the original capacity.

In addition, the Company anticipates executing a complete refurbishment of the Brundensini and Scardino power plants in 2026. The refurbishment will not reduce the time period for receiving the FIT subsidy.

The planned upgrades and/or refurbishments of the four power plants are expected to yield an increase in annual power production of 65% compared with the 2025 level.

The upgrade and refurbishment are expected to increase annual revenues to approx. EUR 1,9m and annual free cash flow to total assets by EUR 750k. Cash payback time for the refurbishment is approx. 2 ½ years with a remaining operational lifetime of the power plants of minimum 10 years for ENFO25 and 15 years for the Lorusso power plant.

Since the Company owns the land of the power plants Brundensini and Scardino, these may continue operations for

another 20 to 30 years following refurbishment.

### **Subsequent events**

The financial report includes all material information up to the date of publication including events after the balance sheet date of 31 December 2025.

The Company will hold an information meeting for shareholders and investors in week 7, 2026, to present status and business planning going forward.

### **Going concern**

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

At current the only risk to the Company's going concern assumption may be in the event that EAM and Intesa are unable to conclude the Settlement Agreement as described on page 3.

Given the status of the Company's current dialogue with Intesa in finding an agreed resolution to the dispute between the parties, the Board does not consider there to be a material uncertainty regarding the Group's ability to continue as a going concern.

Oslo, 29 January 2026

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 2025	Unaudited Q4 2024	Unaudited 2025	Audited 2024	Audited 2023
<b>Revenues</b>	5	<b>235 198</b>	<b>460 977</b>	<b>1 218 541</b>	<b>1 506 918</b>	<b>992 716</b>
Cost of operations	5	-43 576	-44 872	-196 002	-218 461	-237 408
Sales, general and administration expenses	5	-294 391	-194 760	-806 692	-906 880	-743 296
Legal costs & non recurring	5	-145 309	-1 325 711	-415 974	-1 575 255	-982 772
<b>EBITDA</b>		<b>-248 078</b>	<b>-1 104 366</b>	<b>-200 127</b>	<b>-1 193 678</b>	<b>-970 760</b>
Depreciation, amortizations and write downs		-138 962	-141 450	-563 242	-564 882	-564 108
<b>EBIT</b>		<b>-387 040</b>	<b>-1 245 817</b>	<b>-763 370</b>	<b>-1 758 561</b>	<b>-1 534 869</b>
Finance income	6	1 608	33 171	10 854	923 437	1 404 806
Finance costs	6	-69 646	-21 795	-236 160	-547 618	-820 867
<b>Profit before tax</b>		<b>-455 078</b>	<b>-1 234 441</b>	<b>-988 675</b>	<b>-1 382 742</b>	<b>-950 929</b>
Income tax gain/(expense)		-8 592	104 980	-34 368	66 421	-260 378
<b>Profit after tax</b>		<b>-463 670</b>	<b>-1 129 461</b>	<b>-1 023 043</b>	<b>-1 316 321</b>	<b>-1 211 308</b>
<b>Other comprehensive income</b>						
Translation differences		221 401	123 336	681 759	-541 951	-896 286
<b>Other comprehensive income net of tax</b>		<b>221 401</b>	<b>123 336</b>	<b>681 759</b>	<b>-541 951</b>	<b>-896 286</b>
<b>Total comprehensive income</b>		<b>-242 270</b>	<b>-1 006 125</b>	<b>-341 284</b>	<b>-1 858 272</b>	<b>-2 107 594</b>
<b>Profit for the year attributable to:</b>						
Equity holders of the parent company		-463 670	-1 129 461	-1 023 043	-1 316 321	-1 211 308
<b>Equity holders of the parent company</b>		<b>-463 670</b>	<b>-1 129 461</b>	<b>-1 023 043</b>	<b>-1 316 321</b>	<b>-1 211 308</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent company		-242 270	-1 006 125	-341 284	-1 858 272	-2 107 594
<b>Equity holders of the parent company</b>		<b>-242 270</b>	<b>-1 006 125</b>	<b>-341 284</b>	<b>-1 858 272</b>	<b>-2 107 594</b>
<b>Earnings per share:</b>						
Continued operation						
- Basic		-0,023	-0,007	-0,050	-0,050	-0,18
- Diluted		-0,033	-0,013	-0,050	-0,050	-0,18
Total shares outstanding at period end		20 320 980	152 994 784	20 320 980	152 994 784	6 852 210

## Consolidated statement of financial position

EUR	Note	Unaudited 2025	Audited 2024	Audited 2023
<b>ASSETS</b>				
Property, plant and equipment		4 326 169	4 872 162	5 429 870
Intangible assets		7 001	7 701	8 401
Other long term assets		504 038	229 835	200 290
Deferred tax assets		95 879	29 461	40 002
<b>Non-current assets</b>		<b>4 933 088</b>	<b>5 139 159</b>	<b>5 678 563</b>
<b>Current assets</b>				
Trade and other receivables	8	330 226	5 368 643	1 733 201
Other current assets	9	6 204 755	548 819	649 876
Cash and cash equivalents	7	329 548	1 095 326	391 720
<b>Current assets</b>		<b>6 864 530</b>	<b>7 012 788</b>	<b>2 774 798</b>
<b>TOTAL ASSETS</b>		<b>11 797 617</b>	<b>12 151 947</b>	<b>8 453 361</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Paid in capital</b>				
Issued capital		3 993 940	3 569 935	8 126 110
Share premium		28 772 365	28 126 436	27 603 876
<b>Paid in capital</b>		<b>32 766 305</b>	<b>31 696 371</b>	<b>35 729 986</b>
<b>Other equity</b>				
Translation differences		-8 571 373	-9 253 132	-8 711 181
Other equity		-22 373 653	-21 350 611	-25 260 400
<b>Other equity</b>		<b>-30 945 026</b>	<b>-30 603 743</b>	<b>-33 971 581</b>
<b>Total equity</b>		<b>1 821 279</b>	<b>1 092 628</b>	<b>1 758 405</b>
<b>Non-current liabilities</b>				
Leasing liabilities	10	2 095 490	2 408 544	2 886 601
Long term loan - interest bearing			0	
Deferred tax liabilities		975 468	979 336	974 368
Other non current liabilities	11, 12	5 302 672	4 739 908	343 887
<b>Total non-current liabilities</b>		<b>8 373 630</b>	<b>8 127 788</b>	<b>4 204 856</b>
<b>Current liabilities</b>				
Leasing	10	477 842	477 942	453 731
Trade and other payables	8	1 064 284	2 453 588	2 035 127
Tax payables		60 583	0	1 242
<b>Total current liabilities</b>		<b>1 602 709</b>	<b>2 931 530</b>	<b>2 490 100</b>
<b>Total liabilities</b>		<b>9 976 338</b>	<b>11 059 318</b>	<b>6 694 956</b>

Oslo, 29 January 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	2025	2024
<b>Cash flow from operations</b>		
Cash receipts	1 256 990	1 896 865
Wages & social costs	-314 718	0
Cash paid to suppliers and services	-884 858	-1 021 754
Legal and listing cash Expenses	-950 534	-726 034
Financial cash income	5 200	3 796
Financial cash costs	-274 829	-274 743
Taxes paid	-24 359	-54 930
Other cash items	-39 958	115 844
<b>Net cash flow from operations</b>	<b>-1 227 067</b>	<b>-60 956</b>
<b>Cash flow from investments</b>	<b>-42 188</b>	<b>0</b>
<b>Net cash flow from investments</b>	<b>-42 188</b>	<b>0</b>
<b>Cash flow from financing</b>		
Repayment of long term loans	-435 000	-453 432
Proceeds from issuance of equity	938 479	1 217 992
<b>Net cash flow from financing</b>	<b>503 479</b>	<b>764 560</b>
Net change in cash and cash equivalents	-765 776	703 604
Cash and cash equivalents at the beginning of the period	1 095 324	391 720
<b>Cash and cash equivalents at the end of the period</b>	<b>329 548</b>	<b>1 095 324</b>

## Consolidated statement of changes in equity

EUR	Share capital	Share premium fund	Other equity	Translation difference	Total equity
<b>Equity as at 1 January 2024</b>	<b>8 126 110</b>	<b>27 603 876</b>	<b>-25 260 400</b>	<b>-8 711 181</b>	<b>1 758 405</b>
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
<b>Equity as at 31 Desember 2024</b>	<b>3 569 934</b>	<b>28 126 436</b>	<b>-21 350 610</b>	<b>-9 253 132</b>	<b>1 092 628</b>
<b>Equity as at 1 January 2025</b>	<b>3 569 934</b>	<b>28 126 436</b>	<b>-21 350 610</b>	<b>-9 253 132</b>	<b>1 092 628</b>
Profit (loss) After tax			-1 023 043		-1 023 043
Change in Nominal value	-645 929	645 929			0
Issue of new shares	1 069 935				1 069 935
Other comprehensive income				681 759	681 759
<b>Equity as at 31 December 2025</b>	<b>3 993 940</b>	<b>28 772 365</b>	<b>-22 373 653</b>	<b>-8 571 373</b>	<b>1 821 279</b>

# 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, as well as the quarterly financial reports and stock exchange notices during 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 ending 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 329k on 31 December 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.

At current the only risk to the Company's going

concern assumption may be in the event that EAM and Intesa are unable to conclude the Settlement Agreement as described on page 3.

Given the status of the Company's current dialogue with Intesa in finding an agreed resolution to the dispute between the parties, the Board does not consider there to be 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 have similar economic characteristics. Full year 2025 revenues were EUR 1,218m, of which EUR 759k stems from FIT revenues and EUR 380k stems from PPA revenues.

EUR	EAM Solar Group	ENS1 & ENFO25	Other & Elim.
<b>Power production (kWh)</b>	<b>4 084 337</b>	<b>4 084 337</b>	<b>0</b>
<b>Revenues</b>	<b>1 218 541</b>	<b>1 162 574</b>	<b>55 967</b>
<b>Cost of operations</b>	<b>-196 002</b>	<b>-196 002</b>	<b>0</b>
Insurance	-39 751	-39 751	0
Operation & Maintenance	-62 227	-62 227	0
Other operations costs	-94 024	-94 024	0
<b>Sales, General &amp; Administration</b>	<b>-806 692</b>	<b>-41 913</b>	<b>-764 779</b>
Wages & social costs	-525 977	0	-525 977
Accounting, audit & legal fees	-139 454	-21 510	-117 944
IMU tax	-12 898	-12 898	0
Management costs	-42 188	0	-42 188
Other administrative costs	-86 175	-7 505	-78 670
<b>Legal costs &amp; non recurring</b>	<b>-415 974</b>	<b>54 853</b>	<b>-470 828</b>
Litigation costs	-294 695	-18 715	-275 980
IPO relisting costs	-425 526	0	-425 526
Other non-recurring items	304 247	73 569	230 679
<b>EBITDA</b>	<b>-200 127</b>	<b>979 513</b>	<b>-1 179 641</b>

### Note 6: Financial income and expenses

Financial income	2025	2024
Interest income	4 398	4 195
Foreign exchange gain	4 542	914 282
Other financial income	1 914	4 960
<b>Total financial income</b>	<b>10 854</b>	<b>923 437</b>
Financial expenses	2025	2024
Interest expense	-236 557	-245 211
Foreign exchange losses	54	-296 158
Other financial expenses	0	-6 250
<b>Total financial expenses</b>	<b>-236 503</b>	<b>-547 618</b>
<b>Net financial income (expenses)</b>	<b>-225 649</b>	<b>375 819</b>

### Note 7: Cash and cash flow

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

EUR	YE 2025	YE 2024
Cash Norway	112 391	196 907
Cash Italy	217 158	898 419
<b>Cash and cash equivalents</b>	<b>329 548</b>	<b>1 095 326</b>
<b>Restricted cash</b>	<b>60 429</b>	<b>38 466</b>
Restricted cash Norway	18 273	5 854
Restricted cash Italy	17 124	7 580
Seized cash Italy	25 032	25 032

Cash at year end 2025 was EUR 329k, of which EUR 269k was free cash and EUR 60k was restricted cash related to tax, leasing payments or seized by the Prosecutors office of Milan (EUR 25k).

The ENFO25 power plant has not received any payments from GSE for FIT subsidies in 2025 due to an overpayment of the earlier withheld FIT payments that was conducted in December 2024. The Company expects to start to receive monthly cash payments from GSE to ENFO 25 in March 2026. The annual FIT payments amount to approx. EUR 220k.

### Note 8: Receivables and payables

The preliminary full year 2025 accounts are based on a reclassification of the amounts that constitutes accounts receivables and payables compared to 2024 and earlier years.

The reported receivables in 2025 mainly consist of receivables from GSE for FIT payments, and the reported payables mainly consist of payables to service providers for operational and legal services.

### Note 9: Other current assets

Reported other current assets at year-end is EUR 6,2m. Other current assets consist of EUR 3,4m which is the net amount Aveleos owes EAM Solar AS following the 2<sup>nd</sup> arbitration decision. EUR 2,3m is related to VAT and

taxes to be offset against future tax payments, and EUR 0,4m relates to operational prepayments etc.

#### **Arbitration court decision against Aveleos SA**

The Arbitration court of Milan decided in February 2024 that Aveleos SA must pay damages to EAM in the amount of EUR 2,3m including interest. At year-end 2025 this amounts to EUR 5,2m.

The calculated net amount as of year-end 2025 is between EUR 3,9m and 4,8m. The net amount recognised as other current assets at year-end is EUR 3,4m.

#### **Note 10: Leasing obligations**

At year end the remaining leasing obligation for the ENS1 power plants was EUR 2,57m of which EUR 0,477m in the instalments to be paid in 2026.

#### **Note 11: Long-term debt related to Intesa Sanpaolo**

A provision of EUR 4,4m, booked as other long-term debt, relates to the decision by the Court of Brescia from January 2025.

As described on page 3 and 4, EAM and Intesa are currently in negotiation to find a Settlement Agreement for this claim.

#### **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.

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 hearing is scheduled for this appeal on 15 April 2026. A provision is made in the accounts on this matter and booked as other non-current liabilities.

#### **Note 12: Other long-term debt**

##### **Payables to GSE**

EUR 800k is booked as other long-term debt and relates to a possible repayment claim to GSE for FIT received in 2022 and 2023 related to the "Sostegni ter Decree".

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.

A relevant debt provision is made but not yet paid as the Company is awaiting final decision in the Italian and European judicial systems on the lawfulness of the Decree.

# EAM Solar AS

## Q4 2025 REPORT



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