



EAM Solar AS

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INFORMATION MEETING

Plan and actions to build a long-term profitable business on the current EAM platform

12 February 2026

Purpose of meeting:

- To inform about current status and to present the Company's **Transformation Plan**
- The transformation plan to change EAM - based on current asset base - from being “perceived” as a solely speculative “court case outcome” to:
 - 1) Become a profitable operational company with a solid platform for executing future growth.
 - 2) Maintain the significant financial upside from Court cases and pending damages claims.

- I. Short status**
- II. Financial history and the underlying profitability of operational assets**
- III. Enhancing the profitability of the Company's operational asset base**
- IV. Status and timeline for litigation activities**
- V. Net asset value assessment**
- VI. Questions & answers**

EAM SOLAR AS Q4 REPORT 2025

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

Year-end 2025 NAV assessment	EURm		
	Book value	Adjustment	NAV
Total assets	11,80	3,08	14,87
Power plant and equipment	4,83	2,61	7,44
Cash and receivables	6,86	0,46	7,33
Other assets	0,10		0,10
Debt	9,98	0,00	9,98
Short term	1,60		1,60
Long term	8,37		8,37
Equity	1,82	3,08	4,90
Equity per share	0,09		0,24
Number of shares	20 320 980		

NOKm		
Book value	Adjustment	NAV
133	35	168
55	30	84
78	5	83
1		1
113	0	113
18		18
95		95
21	35	55
1,01		2,72

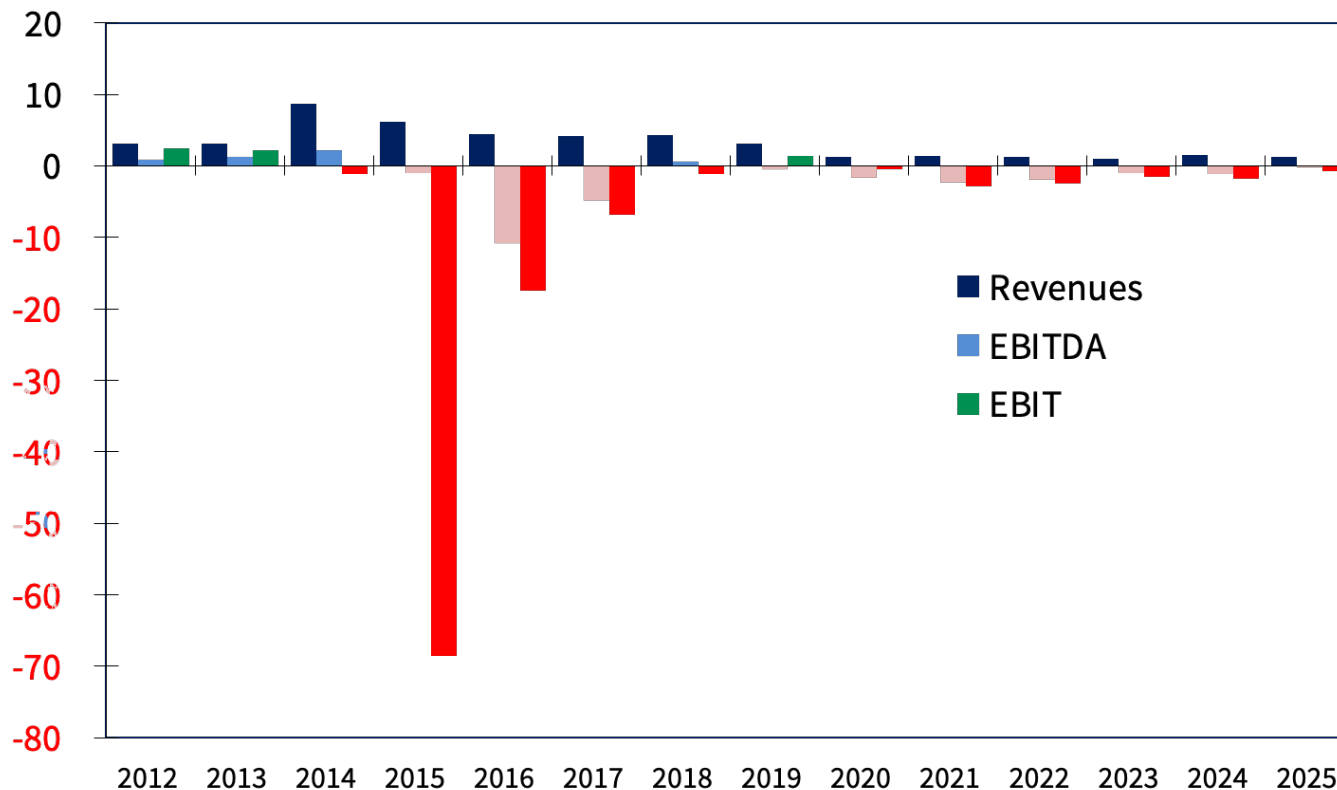
- 4 employees + chair working full time, with NOK 133m in assets and NOK 21m in equity.
- Year-end 2025 NAV of approx. NOK 55m vs. market valuation of NOK 48m (11/2/2026)
- NAV does not assume any future potential damages claim.
- 5 219 direct shareholders with 83 % Norwegian ownership, 14 % held by Nominees.
- P31 litigation saga nearing its end based on end of criminal proceedings.

REPORTED FINANCIAL HISTORY 2012 - 2025

Key figures 2014 - 2025

Item	EUR	NOK
Revenues	38,5m	363m
EBITDA	- 22,6m	- 223m
EBIT	- 103,7m	- 953m
Net profit	- 110,7m	- 1 018m
Equity raised	43,5m	365m

Reported revenues, EBITDA and EBIT (EURm)

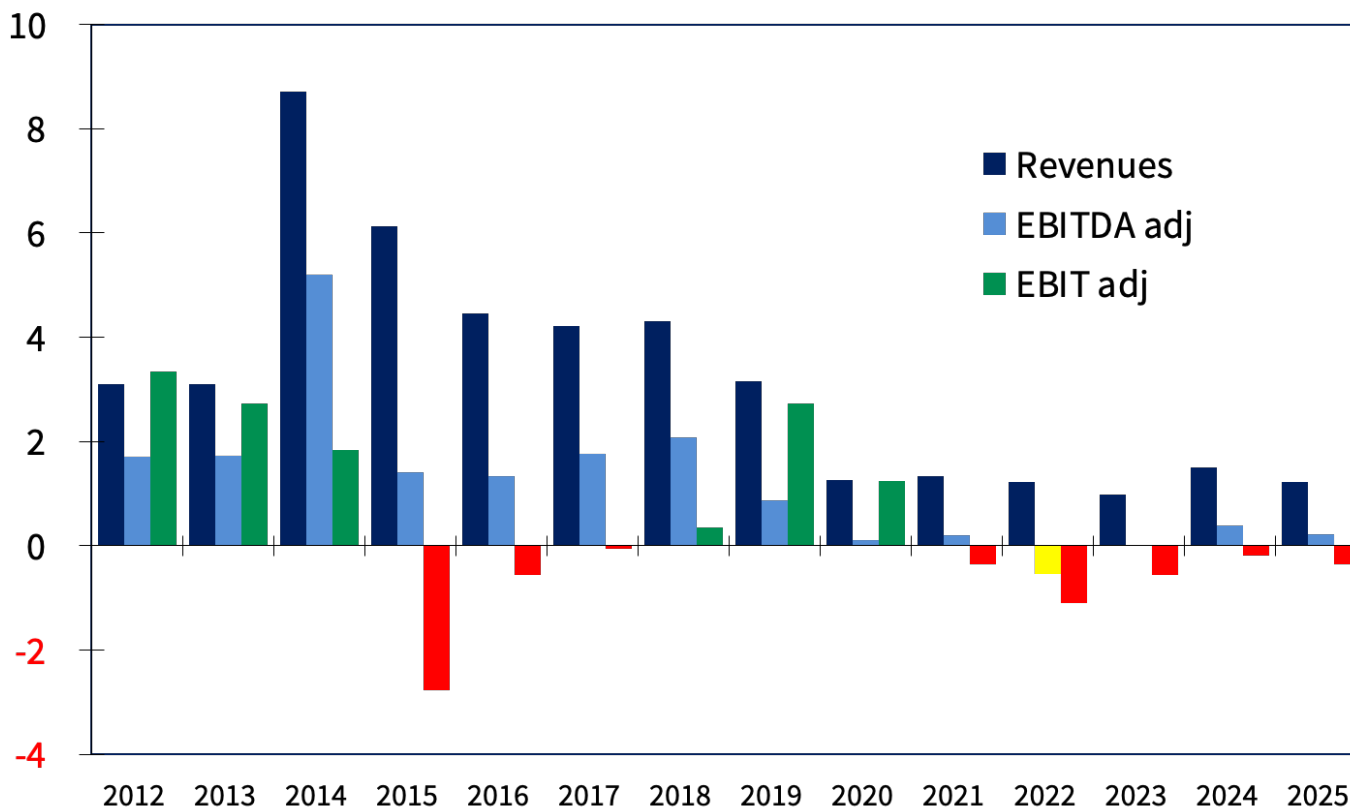


PROFITABILITY CORE OPERATIONS 2012 - 2025

Key figures 2014 - 2025

Item	EUR	NOK
Revenues	38,5m	363m
EBITDA adj.	13,1m	118m
EBIT adj.	0,2m	1m
Net profit adj.	- 6,3m	- 59m
Equity raised	43,5m	365m

Core operations revenues, EBITDA and EBIT (EURm)



THE TRANSFORMATION PLAN IN 2026



Objective: Transform EAM to a solid and profitable company based on core operations of existing assets and retain financial upside from pending litigation.

Actions and deliveries H1'2026:

1. Finalize settlement agreement with Intesa Sanpaolo in March 2026. Main terms being discussed:
 - One-off payment of EUR 3m (NOK 34m). Financial result on P&L is a reversal of EUR 1,4m (NOK 16m).
2. Rebuilding Brundensini and Scardino power plants and upgrade equipment on ENFO 25 and Lorusso
 - Gross investment EUR 1,5m. Cash payback of investment in less than 2 years.
3. Purchase of lease contracts from Cari Parma of approx. EUR 2,5m – improves annual free cash flow to equity of EUR 0,7m.
4. Rename EAM Solar and refocus Company for growth and - getting back our cash!

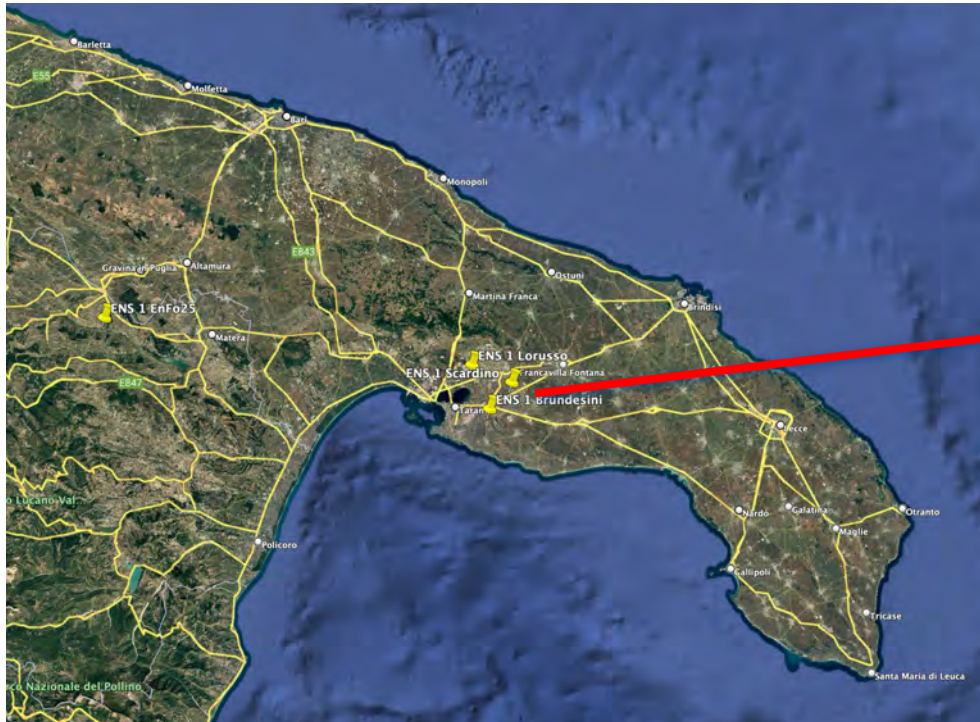
Requirement to execute: Raise NOK 80m in new equity – preferably through a guaranteed rights issue with tradeable rights.

Main results from proposed Transformation Plan:

- A. Annual free cash flow to equity - before litigation costs – will increase by EUR 1,5m (NOK 17m), from EUR -0,45m to EUR 1,1m (NOK -5m to NOK 12,5m).
- B. Secures solid operational platform to grow Company NAV going forward and be able to pay dividends to shareholders from core operations (before any damages from the P31 sale is received).

CURRENT ASSET BASE - POWER PLANTS

- At year-end 2014 EAM owned 25 power plants.
- Since 2020 we have 4 left in operation, in South Italy, with combined annual production potential of 5,4 GWh.
- EAM owns the land of two power plants.



LORUSSO & ENFO25 – GOOD OPERATION BUT NEED UPGRADE



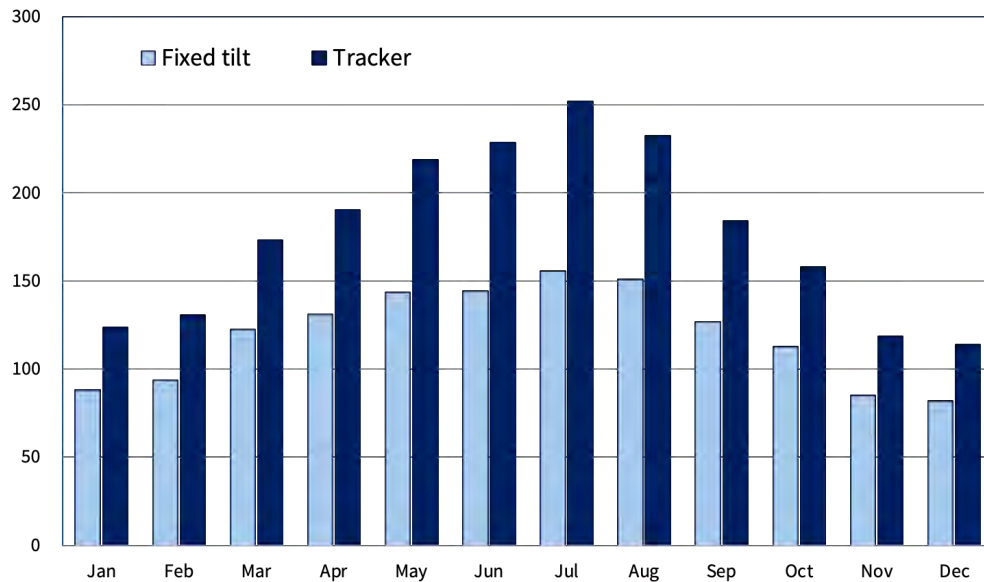
BRUNDENSINI & SCARDINO – MARRED BY THEFTS – NEED REBUILD



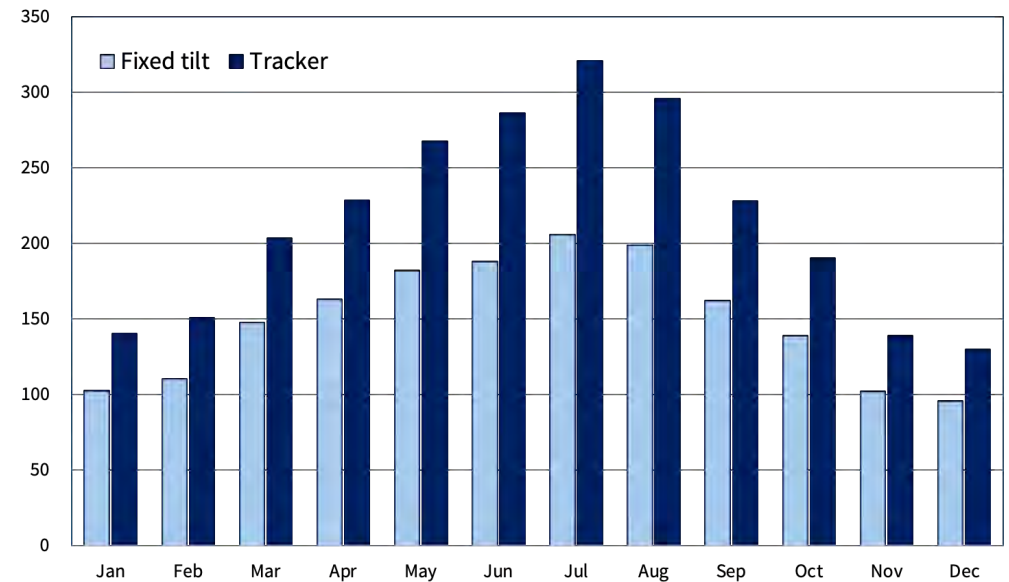
OVERHAULING POWER PRODUCTION

- Plan is to rebuild Brundensini and Scardino power plants with new equipment based on single axis trackers.
- New technical solution increases normalized annual power production by approx. 50%.
- EPC-offer to rebuild both power plants for fixed price of EUR 1,4m (NOK 16m).
- GSE FIT contracts will be extended with the period power plants are in construction/shut-down.
- Construction time estimated by EPC contractor to be 2 – 3 months.

Monthly production (kWh/Wp)



Monthly irradiation (kWh/m2)



IMPACT OF 2 PLANTS REBUILT AND LEASE PURCHASED

Power production

- 7 GWh annual production, a 72% increase from 2025.

Revenues

- Annual revenues increase by 63% to EUR 1,98m (NOK 22,4m) from EUR 1,22m (NOK 13,8m).

EBITDA (before litigation costs)

- Annual increase of 411% to EUR 1,1m (NOK 12,5m) from EUR 0,216m (NOK 2,4m).

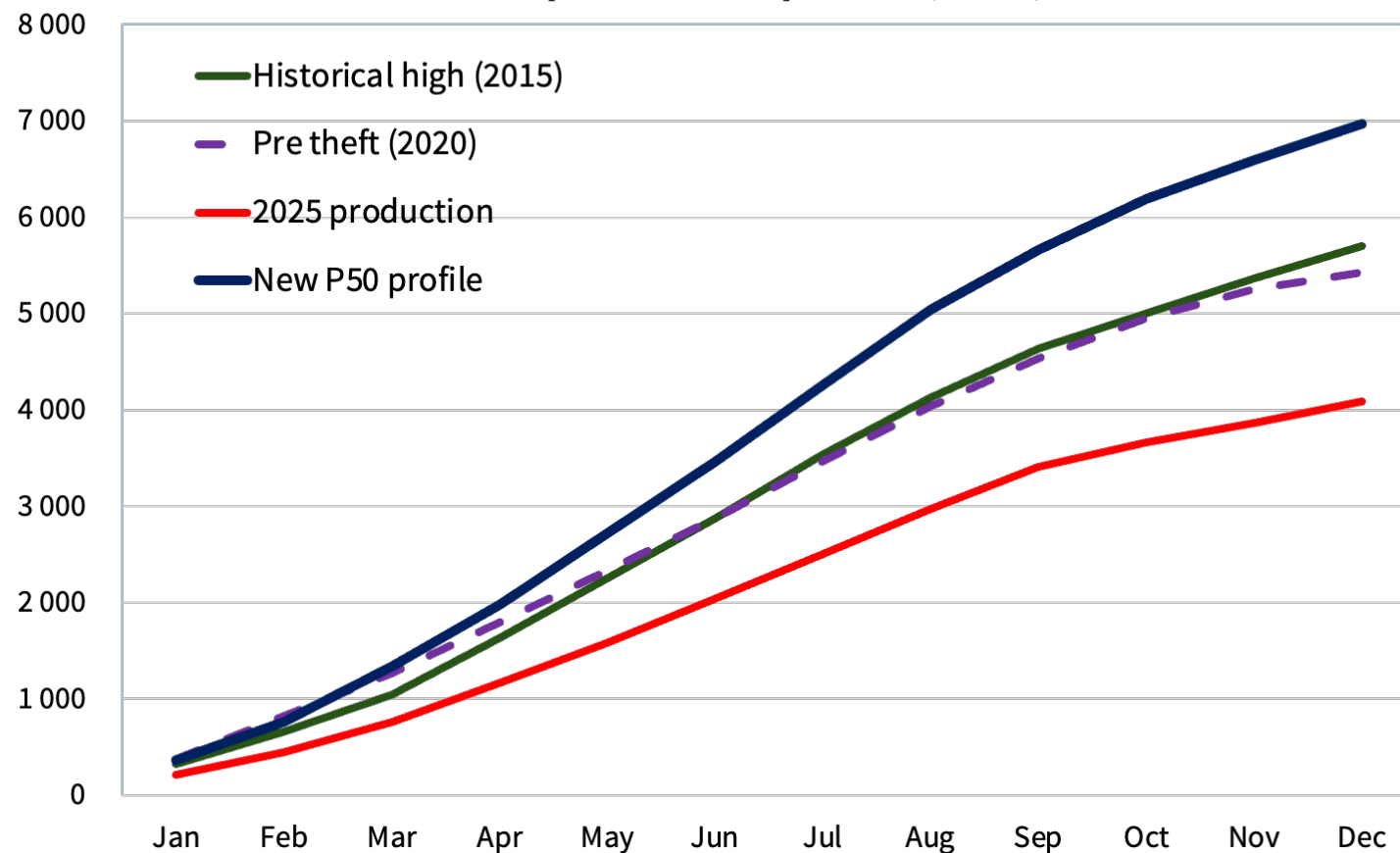
Purchase of ENS1 lease

- Annual increase in free cash flow to equity of EUR 0,7m (NOK 7,9m).

Net financial cash flow effect

- Annual increase in free cash flow to equity of EUR 1,5m (NOK 17m).

Annual production profile (GWh)



1) 11 March 2026 – Appeal – 2nd Arbitration

- Uphold EAM's award for damages. Begin enforcement.
- **Net** in favour of EAM (year-end 2025): between **EUR 3,897,548** and **EUR 4,804,130**.
- Removal of Pledge over ENS 1 shares.
- Decision expected May/June 2026.

2) 22 April 2026 – Cassation – 1st Arbitration

- Seeking to overturn parts of the 1st Arbitration Award.
- 1st Arbitration excluded actions of Giorgi and Akhmerov from scope.
- **Successful:** New arbitration with actions of Akhmerov and Giorgi included.
- **Unsuccessful:** Previous mentioned civil lawsuit.
- **Target:** Overturn SPA, right to refund purchase price.
- External damages assessment from Independent Arbitration expert: EAM direct damages EUR 40m-60m.

1) **History**

- January 2025 Decision:
 - a) EAM liable for EUR 4,393,821 plus interest and expenses.
 - b) EAM had duty to fund SPVs even after their FIT was lost.
- Appeal:
 - a) Appeal hearing now set 15 April 2026.
 - b) Postponed twice by agreement between Parties.

2) **Settlement**

- Parties wish to settle.
- EAM agrees to pay EUR 3m in total.
- Reversal on difference creates positive P&L and Balance Sheet impact.
- Payment timing and instalments still to be finalized.

LEGAL OVERVIEW (3/3) - AVELEOS' ATTEMPT TO SEIZE ENS1 SHARES



2nd Arbitration Award

Aveleos awarded EUR 771k, plus interest, for unpaid shareholder loans

EAM awarded EUR 2.3m, plus interest, for damages.

EAM net 31.12.25 EUR 3,897,548 to 4,804,130 after interest.

Aveleos New Filing

Aveleos has asked court to activate pledge over ENS 1 shares to secure shareholder loan (2nd arbitration)

EAM challenges based on the net amount in EAM's favour.

Two processes:

- a) EAM Challenge Hearing: 18 March 2026. (EAM petition to move up in time)
- b) Valuation Hearing: 21 May 2026.

Possible outcomes:

Prevail outright – claim defeated.

Stay pending 2nd Arbitration appeal.

Worst case Scenario - Payment plan: EUR 200k immediate - 48 Monthly instalments of EUR 21k.

SUMMING UP - GOAL OF TRANSFORMATION PLAN



- 1) Make EAM a solid and profitable long-term operational company.
- 2) Retain financial upside from litigation.

Revamping two power plants, purchase of financial lease, and settlement with Intesa Sanpaolo should increase Company NAV by NOK 98m based on pure operations.

NAV change from transformation	EUR		
	Current NAV	Adjustment	New NAV
Total assets	14,87	4,74	19,62
Power plant and equipment	7,44	4,56	12,01
Cash and receivables	7,33	0,18	7,51
Other assets	0,10		0,10
Debt	9,98	-3,90	6,08
Short term	1,60		1,60
Long term	8,37	-3,90	4,47
Equity	4,90	8,64	13,54

NOK		
Current NAV	Adjustment	New NAV
168	54	222
84	52	136
83	2	85
1		1
113	-44	69
18		18
95	-44	51
55	98	153