

EAM SOLAR AS

Q1 REPORT 2026

Preliminary condensed consolidated financial statements for the first
quarter 2026

HIGHLIGHTS Q1 2026

- Q1 2026 EBITDA came in at a profit of EUR 2,18m. The profit mainly stems from two non-recurring items: 1) a EUR 770k cash payout from the ESGP bankruptcy, and 2) increase in court approved claim against Aveleos of EUR 1.5m.
- EBITDA from ordinary power plant operation was negative with EUR 46k in line with the seasonality of solar power production.
- ‘Milestone 1’ cashflow improvements achieved in the first quarter, resulting in an annual cashflow improvement of NOK 4m.
- EAM and Intesa Sanpaolo have agreed on all terms for a settlement agreement. It is expected that the settlement agreement will be executed in April. When signed, settlement will result in a non-recurring profit of EUR 1.39m by reversal of debt provisions.
- EAM will in the second quarter present a business plan for developing the Company into a long-term profitable operational company in addition to litigation activities. Execution of the business plan requires the company to raise new equity. An Investment Memorandum describing the business plan will be published by the Company shortly.
- EAM group book equity is EUR 3,4m at the end of the first quarter.

Key figures

EUR 000'	Unaudited Q1 2026	Unaudited Q1 2025	Unaudited 2025	Audited 2024	Audited 2023
Revenues	218	233	1 219	1 507	993
Cost of operations	-49	-56	-196	-218	-237
SG&A	-215	-197	-807	-907	-743
Legal costs & non-recurring items	2 228	-165	-416	-1 575	-983
EBITDA	2 183	-186	-200	-1 194	-971
Depreciation	-138	-141	-563	-565	-564
EBIT	2 045	-327	-763	-1 759	-1 535
Net financial items	-42	-60	-225	376	584
Profit before tax	2 002	-386	-989	-1 383	-951
Tax	-30	-9	-34	66	-260
Net income	1 972	-395	-1 023	-1 316	-1 211
EPS:	0,10	-0,06	-0,05	-0,05	-0,18
No. of shares (m)	20,32	6,85	26,58	26,58	6,85
EBITDA adj.	-45	-20	216	382	12

INTERIM REPORT

EAM Solar AS (“EAM”, “EAM AS”, or “the Company”) is listed on the Oslo Stock Exchange Euronext Growth under the ticker “EAM”. The Company’s primary business is to own solar PV 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.

Corporate overview and summary Q1'2026

2026 marks a shift in the development of the EAM group. The driver behind this shift is the conclusion of the criminal proceeding in Italy relating to subsidy fraud.

The criminal subsidy fraud is now a final legal fact. Consequently, the Company is now in a position to refocus its efforts into also becoming a viable and profitable operational company, no longer held back by litigation activities.

During April 2026, the Company will present to the shareholders a business plan proposal that will make EAM a long-term profitable company, able to pay dividends on a continuous basis based by running the Company's solar PV power plant, in addition to pursue compensation for the losses incurred by the P31 Acquisition.

As stated in the information meeting in February 2026, execution of the business plan requires the Company to raise the necessary equity capital. An Investment Memorandum detailing the business plan proposal will be published by the Company shortly after the publication of this quarterly financial report.

Operational report

Power production operation

EAM ASA owns 4 solar power plants with a combined nominal capacity of 4.0 MW. Normal annual power production is approx. 5.4 GWh. Average annual power production the past

five years has been 4.4 GWh, approx. 20% below normal production due to two main reasons;

- 1) Production capacity has been reduced due to lacking PV modules following a series of thefts on the plants Brundensini and Scardino between 2020 and 2022.
- 2) The power plants have been in operation since 1012 and needs refurbishment of key electrical equipment to improve performance.

The power plants operated regularly in the first quarter, in line with normal winter season production.

Some repair and interventions were decided in the first quarter to increase efficiency of the power inverters and stabilise production levels during the coming hottest summer hours.

At Lorusso P. and Enfo25, some strings that were found to be out of service or disconnected were replaced and adjusted. At Enfo25, the engine of the extraction fan in the inverter cabin was replaced to improve cooling in the cabin.

Functional tests of the RiGeDi system were performed with positive outcomes. The test was conducted to verify that the controls of the distributed generators operated correctly in accordance with grid requirements, and in compliance with the mandatory requirements of ARERA Annex A72 and the applicable technical standards CEI 0-16 and CEI 0-21.

Based on the interventions it is expected that the production levels from the Lorusso and ENFO25 plants will increase slightly going forward.

EAM is planning to refurbish the Brundensini and Scardino power plants with new equipment. Following these interventions and refurbishment, EAM may reach annual production levels of up to 7,4 GWh, equivalent to a 35% increase in annual power

production. This refurbishment is described in detail in the forthcoming Investment Memorandum

Cash flow improvement: Milestone 1 Reached

As communicated in the shareholder information meeting in September 2025, EAM identified several milestone targets for 2026 and beyond.

Milestone 1 was to improve cashflow by the first quarter first quarter 2026. This was achieved as planned.

1) Improved cash flow from ENFO 25

In 2024 EAM entered into an agreement with the Italian Energy Authority, GSE, to restore the Feed-in Tariff subsidy contract for the solar power plant ENFO 25. As part of this agreement, EAM was awarded a one-off cash payment of EUR 811k.

Later it turned out that this payment was based on an overstatement of the amount owed to EAM. Consequently, the FIT payments in 2025 were withheld until the overpaid amount had been recouped by GSE.

As of March 2026, the overpaid amount has been recouped, and cash payment of FIT has resumed. The improvement in annual cash flow is expected to be about EUR 200 000 (NOK 2.2m).

2) Restructuring of the ENS1 lease contracts

The second element in improving cash flow was a restructuring of the existing lease contracts for the ENS1 solar power plants. The revised leasing contracts extend the payment period by 22 months, which now corresponds with the remaining duration of the FIT subsidy contracts.

As of March 2026, the lease contacts have been restructured accordingly and, once in effect, ENS 1 will experience an annual reduction in leasing costs of EUR 162,000 (NOK 1.8m).

Summary Milestone 1

By achieving 'Milestone 1', the result is an improvement of annual cashflow of approx. EUR 360,000 (NOK 4m).

Litigation report

The fallout from the P31 Acquisition transformed EAM from an operational Solar PV investment company to a company where significant part of corporate activity the past 12 years and future values depend on the outcomes of various litigation processes.

The Criminal Proceedings in Italy was finally concluded in 2025 where it was established that crimes were committed in the application for state subsidy contracts related to solar power plants. This fact has not yet been assessed by a civil court in relation to EAM.

EAM is requesting the Italian Court of Cassation to overturn the first Arbitration Decision. If successful, this criminal fact will be included in the arbitration proceedings. If unsuccessful, such will require new civil proceedings.

EAM continues to seek legal remedies to recover the values

lost from the P31 Acquisition and related crimes.

The following contains developments which occurred during Q1 2026, 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 and subsequent quarterly reports.

Q2 2026 Legal Calendar

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

22 April: Supreme Court Hearing re: First Arbitration.

21 May: ENS 1 Valuation Hearing.

3 June: Second Arbitration Appeal Hearing.

17 June: ENS 1 Challenge on Merits.

8 July: Intesa Appeal and Stay.

Settlement agreement agreed with Intesa Sanpaolo achieved

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.

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 legal dispute.

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 8 July 2026.

The settlement agreement would see EAM pay Intesa Sanpaolo EUR 2.5m in 2026 and EUR 500k in 2027, for a total of EUR 3m.

EAM has booked a debt provision of EUR 4.39m for the Intesa Sanpaolo claim. Consequently, when the Settlement Agreement is signed, the Company will post a positive reversal of EUR 1.39m, which will be reflected in the financial accounts.

Both EAM and Intesa would then agree to waive all subsequent or related claims against one another.

The hearing scheduled for 15 April 2026 has been

postponed until 8 July 2026. This hearing, and any related proceedings will be terminated when the Settlement Agreement is signed.

ENS 1 shares seizure attempt by Aveleos

On 3 February 2026 EAM Solar Italy Holding received notice that Aveleos had filed for a seizure over the shares of its subsidiary ENS 1, citing both the second arbitration decision which awarded Aveleos EUR 771k in unpaid shareholder loans and a 2014 pledge over the shares of ENS 1 which accompanied the SPA.

However, the second arbitration decision also awarded EAM EUR 2.29m in damages. After interests, this results in a gross amount in favour of EAM Solar of EUR 5.4m as of Q1 2026.

On this basis, EAM has filed to challenge this new request from Aveleos.

On 18 March 2026, the court held a hearing to determine whether this proceeding should be halted based on the EAM's superior receivable against Aveleos. The court decided that the parties must argue the matter on the merits and set a hearing date for 17 June 2026.

Aveleos has admitted to the court that they had already received EUR 513k of its claimed EUR 771k from the bankruptcy of ESSP. Aveleos' claim against EAM has therefore been reduced to EUR 257k.

Because of this, EAM's net credit against Aveleos, including interest, has grown by circa. EUR 1.5m, to be EUR 4.95m (NOK 55,9m) as of the end of Q1 2026.

The first quarter 2026 financial report reflects the increased net receivable against Aveleos as an on-off non-recurring item in the profit and loss statement.

Two processes will run simultaneously in relation to the ENS 1 shares matter.

1) ENS 1 valuation proceedings (hearing 21 May)

The first hearing is set for 21 May 2026 to assess the value of the shares of ENS 1 should it later be found that EAM must pay the EUR 257k to Aveleos.

EAM has been presented the right to pay ca. EUR 75k to the court in the meantime to stop the valuation of the shares of ENS 1 and to prevent any risk of a sale of ENS 1 shares to satisfy the debt. Therefore, the Company does not consider there to be any remaining risk related to the Company's ownership of ENS 1.

2) 1. ENS 1 merits proceedings (hearing 17 June):

EAM is challenging Aveleos' right to enforce their award of EUR 257k plus interest, arising from the 2nd arbitration decision, due to EUR 4.9m net amount in EAM's favour, arising from the same decision.

ESGP bankruptcy closure

In March 2026, the bankruptcy of the company Energetic Source Green Power Srl ("ESGP") closed, and the final

disbursements were made to the creditors.

The EAM Group has received a one-off disbursement of EUR 770,000 (NOK 8.5m) as part of the ESGP Bankruptcy closure.

The first quarter 2026 financial report reflects the receivable from the ESGP bankruptcy as an on-off non-recurring item in the profit and loss statement.

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, Tribunal rejected EAM's claims for annulment and termination but awarded EAM 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. 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. On 23 June 2021 the Civil Court of Appeal of Milan dismissed the request for the annulment and EAM appealed further to the Supreme Court of Cassation, where the case has remained pending.

In January 2026 the Court of Cassation finally set the date for this matter for 22 April 2026.

If EAM is successful, the 2019 decision would be overturned, in part or in full, and the case likely sent back for a re-trial in arbitration or re-examination in the court of appeal. If the case is dismissed, EAM will likely be liable for the costs of these proceedings.

A decision is not expected until at least June 2026.

Second arbitration Appeal (hearing: 3 June):

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 damages with interest which, as of Q1 2026, has reached EUR 5.4m.

Aveleos appealed the award. On 5 February 2025, the first hearing took place in this appeal. The expected final hearing was scheduled for 11 March 2026 and was subsequently postponed until 3 June 2026. EAM seeks to uphold the 2nd arbitration's decision.

Financial report

The preliminary accounts 2025 and first quarter 2026 not yet been audited.

Profit and loss statement

Power production

First quarter power production is seasonally the lowest production period during the year. First quarter EAM produced 713 MWh, 20% below average of the past 4 years. First quarter production represents approx. 16% of annual production.

Power sales prices

The FIT subsidy for the Company is EUR 190 per MWh. In addition, the achieved average PPA sales price in the first quarter was EUR 106 per MWh.

Solar PV generated electricity has seen an increasing discount to the average market price over the past few year. First quarter average wholesale market price in region ZUD was EUR 125 per MWh. Consequently, the achieved PPA price by EAM in the quarter was 15% below the average market price. The main reason is the daily variation in the hourly price.

Revenues

First quarter revenues were EUR 218m, of which EUR 136k stems from FIT revenues and EUR 76k stems from PPA revenues.

Cost of operations

First quarter cost of operations was EUR 49k resulting in an EBITDA from operations of EUR 169k (77% margin). Cost of operations in the quarter was reduced by 12% compared to the same period in 2025.

SG&A costs

First quarter SG&A costs were EUR 214k, of which wages and social cost amounted to EUR 161k.

Litigation costs

Litigation costs in the first quarter were EUR 36k.

Costs of listing on the Oslo stock exchange

Costs of listing on the Oslo stock exchange were EUR 30k the first quarter.

Non-recurring item 1: ESGP bankruptcy

Companies in the EAM group received EUR 770k from the closure of the EGSP bankruptcy. The funds were received in cash in March, and resulted in an income recognition booked under non-recurring items.

Non-recurring item 2: Claim against Aveleos

As described in the litigation report under item "ENS 1 shares seizure attempt by Aveleos", it was revealed in the court proceedings that Aveleos already has received most of the amounts awarded by the 2nd arbitration court decision. Consequently, the net claim EAM has against Aveleos has increased by EUR 1.5m to EUR 4,9m. The gross claim, including accrued interest, against Aveleos is EUR 5.4m at the end of first quarter 2026.

The increased claim has been recognized in the financial report as a non-recurring item in the first quarter report

EBITDA

First quarter reported EBITDA came in at a profit of EUR 2.18m.

EBITDA from ordinary operations, when excluding litigation costs a non-recurring items was a loss of EUR 45k in line with the seasonal variation of solar power production.

EBIT

First quarter reported EBIT came in at a profit of EUR 2.04m after a depreciation charge of EUR 138k.

EBIT from ordinary operations was a loss of EUR 183k.

Financial items

First quarter financial costs were EUR 45k, mainly related to interest costs on ENS1 leasing contracts.

Taxes and profit/loss

Preliminary tax cost estimate for the quarter is EUR 30k, resulting in a pretax profit of EUR 1.97m.

Balance sheet

Total assets were EUR 13.4m with Group book equity of EUR 3.42m representing an equity ratio of 25%.

Cash position

Cash position at the end of March 2026 was EUR 618k.

Current assets, payables and short-term debt

Current assets were EUR 8.8 million while short term debt and payables was EUR 1.4 million.

Long term assets and other long-term debt

Long term assets, comprised of the 4 power plants, were EUR 4.6 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.

Shares and share capital

The Company's share capital is NOK 20 320 980 divided in 20 320 980 shares, with a nominal value of NOK 1.0 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 31 March 2026.

Going concern

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

Oslo, 15 April 2026

Viktor E Jakobsen
Chair

Erik Alexander
Non-executive
director

Pål Hvammen
Non-executive
director

Erik Brandon
Reisenfeld CEO

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Consolidated statement of comprehensive income

EUR	Note	Unaudited Q1 2026	Unaudited Q1 2025	Unaudited 2025	Audited 2024	Audited 2023
Revenues	5	218 231	232 892	1 218 541	1 506 918	992 716
Cost of operations	5	-48 834	-55 824	-196 002	-218 461	-237 408
Sales, general and administration expenses	5	-214 865	-197 424	-806 692	-906 880	-743 296
Legal costs & non recurring	5,6	2 228 175	-165 323	-415 974	-1 575 255	-982 772
EBITDA		2 182 707	-185 679	-200 127	-1 193 678	-970 760
Depreciation, amortizations and write downs		-138 175	-141 221	-563 242	-564 882	-564 108
EBIT		2 044 532	-326 900	-763 370	-1 758 561	-1 534 869
Finance income		3 064	2 159	10 854	923 437	1 404 806
Finance costs	7	-45 550	-61 663	-236 160	-547 618	-820 867
Profit before tax		2 002 045	-386 403	-988 675	-1 382 742	-950 929
Income tax gain/(expense)		-29 967	-8 592	-34 368	66 421	-260 378
Profit after tax		1 972 079	-394 995	-1 023 043	-1 316 321	-1 211 308
Other comprehensive income						
Translation differences		-373 010	0	681 759	-541 951	-896 286
Other comprehensive income net of tax		-373 010	0	681 759	-541 951	-896 286
Total comprehensive income		1 599 069	-394 995	-341 284	-1 858 272	-2 107 594
Profit for the year attributable to:						
Equity holders of the parent company		1 972 079	-394 995	-1 023 043	-1 316 321	-1 211 308
Equity holders of the parent company		1 972 079	-394 995	-1 023 043	-1 316 321	-1 211 308
Total comprehensive income attributable to:						
Equity holders of the parent company		1 599 069	-394 995	-341 284	-1 858 272	-2 107 594
Equity holders of the parent company		1 599 069	-394 995	-341 284	-1 858 272	-2 107 594
Earnings per share:						
Continued operation						
- Basic		0,097	-0,003	-0,050	-0,050	-0,18
- Diluted		0,141	-0,004	-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 Q1'2026	Unaudited 2025	Audited 2024
ASSETS				
Property, plant and equipment		4 097 445	4 326 169	4 872 162
Intangible assets		6 826	7 001	7 701
Other long term assets		433 972	504 038	229 835
Deferred tax assets		101 271	95 879	29 461
Non-current assets		4 639 513	4 933 088	5 139 159
Current assets				
Trade and other receivables	9	298 309	330 226	5 368 643
Other current assets	10	7 879 091	6 204 755	548 819
Cash and cash equivalents	8	618 384	329 548	1 095 326
Current assets		8 795 784	6 864 530	7 012 788
TOTAL ASSETS		13 435 297	11 797 617	12 151 947
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Issued capital		3 993 940	3 993 940	3 569 935
Share premium		28 772 365	28 772 365	28 126 436
Paid in capital		32 766 305	32 766 305	31 696 371
Other equity				
Translation differences		-8 944 383	-8 571 373	-9 253 132
Other equity		-20 401 574	-22 373 653	-21 350 611
Other equity		-29 345 957	-30 945 026	-30 603 743
Total equity		3 420 348	1 821 279	1 092 628
Non-current liabilities				
Leasing liabilities	11	2 023 777	2 095 490	2 408 544
Long term loan - interest bearing				0
Deferred tax liabilities		975 468	975 468	979 336
Other non current liabilities	12, 13	5 608 146	5 302 672	4 739 908
Total non-current liabilities		8 607 390	8 373 630	8 127 788
Current liabilities				
Leasing	11	477 842	477 842	477 942
Trade and other payables	9	899 773	1 064 284	2 453 588
Tax payables		29 944	60 583	0
Total current liabilities		1 407 558	1 602 709	2 931 530
Total liabilities		10 014 949	9 976 338	11 059 318
TOTAL EQUITY AND LIABILITIES		13 435 297	11 797 617	12 151 947

Oslo, 15 April 2026

Viktor E Jakobsen
Chair

Erik Alexander
Non-executive
director

Pål Hvammen
Non-executive
director

Erik Brandon
Reisenfeld CEO

Consolidated statement of cash flow

EUR	Q1'2026	Q1'2025
Cash flow from operations		
Cash receipts	1 021 431	247 988
Wages & social costs	-262 803	-98 161
Cash paid to suppliers and services	-152 072	-432 873
Legal and listing cash Expenses	-148 971	-296 371
Financial cash income	693	2 179
Financial cash costs	-45 308	-51 839
Taxes paid	-2 068	0
Other cash items	7 794	105 567
Net cash flow from operations	418 696	-523 511
Cash flow from investments		
Net cash flow from investments	0	0
Cash flow from financing		
Repayment of long term loans	-129 860	-152 116
Proceeds from issuance of equity	0	
Net cash flow from financing	-129 860	-152 116
Net change in cash and cash equivalents	288 836	-675 627
Cash and cash equivalents at the beginning of the period	329 548	1 095 326
Cash and cash equivalents at the end of the period	618 384	419 699

Consolidated statement of changes in equity

EUR	Share capital	Share premium fund	Other equity	Translation difference	Total equity
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			-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
Equity as at 31 December 2025	3 993 940	28 772 365	-22 373 653	-8 571 373	1 821 279
Equity as at 1 January 2026	3 993 940	28 772 365	-22 373 653	-8 571 373	1 821 279
Profit (loss) After tax			1 972 079		1 972 079
Other comprehensive income				-373 010	-373 010
Equity as at 31 March 2026	3 993 940	28 772 365	-20 401 574	-8 944 383	3 420 348

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 618k on 31 March 2026.

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 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.

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 %
Energiea 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.

First quarter revenues were EUR 218m, of which EUR 136k stems from FIT revenues and EUR 76k stems from PPA revenues.

EUR	EAM Solar Group	ENS1 & ENFO25	Other & Elim.
Power production (kWh)	713 611	713 611	
Revenues	218 231	212 522	5 709
Cost of operations	-48 834	-48 834	0
Insurance	-9 620	-9 620	0
Operation & Maintenance	-14 923	-14 923	0
Other operations costs	-24 292	-24 292	0
Sales, General & Administration	-214 865	-17 629	-197 235
Wages & social costs	-161 933	0	-161 933
Accounting, audit & legal fees	-22 581	-8 207	-14 374
IMU tax	-3 225	-3 225	0
Other administrative costs	-27 126	-6 198	-20 928
Legal costs & non recurring	2 228 175	0	2 228 175
Litigation costs	-36 578	0	-36 578
Funding & OSE listing costs	-29 429	0	-29 429
Other non-recurring items	2 294 182	0	2 294 182
EBITDA	2 182 707	146 058	2 036 648

Note 6: Legal costs and non-recurring items

Litigation costs in the first quarter were EUR 36k, and costs of listing on the Oslo stock exchange were EUR 30k the first quarter.

Companies in the EAM group received EUR 770k from the closure of the EGSP bankruptcy. The funds were received in cash in March, and resulted in an income recognition booked under non-recurring items.

As described in the litigation report under item "ENS 1 shares seizure attempt by Aveleos", it was revealed in the court proceedings that Aveleos already has received most of the

amounts awarded by the 2nd arbitration court decision. Consequently, the net claim EAM has against Aveleos has increased by EUR 1.5m to EUR 4,9m. The gross claim, including accrued interest, against Aveleos is EUR 5.4m at the end of first quarter 2026, and has been recognized in the financial report as a non-recurring item.

The gross amount owed by EAM towards Aveleos is EUR 5 419 386 (NOK 60m) at the end of the first quarter 2026.

Note 7: Financial income and expenses

Main financial item in quarter was the EUR 45 543 financial expense for ENS1 leasing contract.

Note 8: Cash and cash flow

The Company had no unused credit facilities at the end of March 2026.

EUR	Q1'2026	YE 2025
Cash Norway	458 650	112 391
Cash Italy	159 734	217 158
Cash and cash equivalents	618 384	329 548
Restricted cash	79 587	63 443
Restricted cash Norway	0	18 273
Restricted cash Italy	79 587	20 138
Seized cash Italy	0	25 032

Cash at end of March 2026 was EUR 618k, of which EUR 80k was restricted cash related to leasing payments.

Note 9: Receivables and payables

The first quarter 2026 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 first quarter 2026 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 10: Other current assets

Reported other current assets is EUR 7,88m.

Other current assets consist of EUR 4,95m which is the net amount Aveleos owes EAM Solar AS following the 2nd arbitration decision.

The remainder is mostly related to VAT and taxes to be offset against future tax payments.

Note 11: Leasing obligations

At end March the remaining leasing obligation for the ENS1 power plants was EUR 2,5m of which EUR 0,477m in the instalments to be paid over the next 12 months.

Note 12: Long-term debt related to Intesa Sanpaolo

A provision of EUR 4,39m, booked as other long-term debt, relates to the decision by the Court of Brescia from January 2025.

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 8 July 2026.

The settlement agreement would see EAM pay Intesa Sanpaolo EUR 2.5m in 2026 and EUR 500k in 2027, for a total of EUR 3m.

EAM has booked a debt provision of EUR 4.39m for the Intesa Sanpaolo claim. Consequently, when the Settlement Agreement is signed, the Company will post a positive reversal of EUR 1.39m, which will be reflected in the financial accounts.

Both EAM and Intesa would then agree to waive all

subsequent or related claims against one another.

The hearing scheduled for 15 April 2026 has been postponed until 8 July 2026. This hearing, and any related proceedings will be terminated when the Settlement Agreement is signed.

Note 13: 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

Q1 2026 REPORT



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