

The logo for EAM, consisting of the lowercase letters 'eam' in white, set against a dark blue square background.

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# **EAM SOLAR AS**

# **ANNUAL REPORT**

# **2025**

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# THE 2025 ANNUAL REPORT

EAM was established in 2011 with the purpose to own Solar PV power plants under long-term electricity sales contracts, and distribute dividends to its shareholders.

EAM acquired its first power plant in 2011, and was listed on the Oslo Stock Exchange in March 2013. At peak operations (2015) the Company owned and operated 25 power plants in Italy.

## Organizational Change

From its inception in 2011, EAM had never had its own internal organisation, instead having been managed by the Energeia group under a management agreement. This management agreement ended in 2025. Any services delivered under the management agreement by Energeia AS effectively ended the 31<sup>st</sup> of March 2025.

Accordingly, in the beginning of 2025 EAM established its own internal organization with 2 employees in Oslo alongside the Company's chairman, who provides operational services to the company.

As of April 2025, EAM became operational with its own organization. In May 2025, EAM then acquired the company Energeia Italy Srl, adding two further employees.

All employees of the EAM group have between 8 and 14 years' experience working for the EAM group and know the Company's history and operations well.

## Relisting of the Company's shares on Euronext Growth

Following the decision made at the Annual Meeting in June 2024, EAM's legal registration changed from a public limited company (ASA or allmennaksjeselskap) to a limited liability company (AS or aksjeselskap) under Norwegian law. The decision was made to reduce operating costs.

The change in legal form had the consequence that the Company no longer complied with the requirements for the listing of the Company's shares on the Oslo Stock Exchange Euronext Expand.

Therefore, the Company applied to re-list the Company's shares onto the Euronext Growth list. The Company's shares began trading on the Oslo Stock Exchange Euronext Growth list as of 9 July 2025.

## Reverse Split of Company Shares

On 30 June 2025 the Company conducted a reverse split of the Company's share at a rate of 20:1. This temporarily the number of outstanding shares from 152,994,800 to 7,649,740.

The nominal value of the Company's shares changed from NOK 0.10 to NOK 2.0. This was conducted to comply with the rules and regulations of the Oslo Stock Exchange.

## October 2025 equity issue & new share capital

On 1 October 2025, the Company held an extraordinary general meeting of the Company where 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.

## Shareholders

At year-end 2025, the Company had 5 195 direct shareholders and an additional significant number of shareholders under nominee accounts. Most of the Company's shareholders are private investors with residence in Norway.

Consequently, the 2025 annual report is written in a direct and condensed format for the benefit of the Company's shareholders.

# EAM SOLAR AS IN BRIEF

## The Company

EAM Solar AS (EAM or the Company) is a Norwegian based Company with operations in Italy.

The Company headquarters are in Oslo, Norway. At the end of 2025 the Company has 5 195 direct shareholders and an additional number of shareholders under nominee accounts owning the Company's 20 320 980 outstanding shares. The Company's shares are listed on the Oslo Stock Exchange Euronext Growth with the ticker EAM.

## A brief history of the EAM Solar group

EAM Solar AS (EAM or the Company) was established in 2011. The purpose of the Company was to own Solar PV power plants under long-term electricity sales contracts and distribute dividends on a regular basis to its shareholders. The Company was listed on the Oslo Stock Exchange in March 2013.

From the inception in 2011 until January 2025 EAM had been managed under a long-term management agreement by the company Energeia AS. EAM had no employees or internal organisation during this period. In January 2025 EAM established its own internal organisation. Management services delivered by the Energeia group effectively concluded by the end of March 2025.

EAM acquired its first solar PV power plants in 2011 in Italy and have been operating Solar PV power plants in Italy since. At peak operations EAM owned and operated 25 Solar PV power plants in Italy. In 2025 EAM owns and operates 4 power plants with a combined capacity of 4.0 MW, with a normal annual production of 5.4 GWh.

In December 2013 EAM entered into a conditional Share Purchase Agreement (SPA) with the Luxembourg company Aveleos S.A. to acquire 31 PV power plants in Italy, for a total consideration of EUR 115 million.

A partial execution of the SPA took place in July 2014. This is known as the P31 transaction with the transfer of shares of special purpose companies owning 21 of the 31 power plants. The remaining 10 power plants would be transferred by December 2014. This subsequent transfer was never conducted.

One week after transfer of 21 out of 31 power plants, it was revealed that 27 of the 31 power plants covered by the Share Purchase Agreement, including two directors of the sellers, were under criminal investigation for subsidy fraud. This investigation was conducted by the Prosecutor's Office of Milan and had been ongoing since 2012.

Based on the ensuing criminal proceedings, the companies' contractual counterparty for subsidized electricity contracts (FIT), the state-owned utility company Gestore dei Servizi Energetici (GSE), first suspended, then ultimately terminated the FITs for 17 out of the 21 PV power plants transferred to EAM in July 2014. The Administrative Court of Lazio made GSE's contractual termination decision final in June 2016.

EAM's loss of revenue, due to invalid FIT contracts and permanent closure of power plants, amounts to more than EUR 300 million. The termination of the FIT contracts also resulted in the bankruptcy of the SPVs affected by the criminal proceedings in 2016.

In the period from 2014 until 2025 EAM has suffered an accumulated accounting loss of more than EUR 110 million due to these events.

Since July 2014, EAM has been involved in several legal proceedings against the sellers to recover losses and damages.

## Operational strategic review and outlook

The company is in its twelfth year of litigation activity following the fallout from the P31 transaction. Consequently, the company have lost out on opportunities within its initial core business activity in renewable energy.

EAM got pulled into the criminal investigation and subsequent court proceedings involuntarily through the "P31 acquisition" in 2014, which has impeded a normal development of the Company since then. However, with finalization of the criminal proceedings, the time has come to transform EAM into a long-term viable and profitable operational company, with potential for significant financial gains going forward – a new beginning.

Based on this the Company has in 2026 invited existing and new shareholders to participate in investing in, thus financing, the transformation of the EAM Solar Group into a long-term profitable and operational company.

## Litigation activities

In July 2014, following a 6-month due diligence involving the work of more than 40 professional within legal, finance and technical professions, a partial acquisition was conducted with the transfer of 21 power plants against cash payment of EUR 33m and assuming debt obligations of EUR 63m, in total EUR 96m.

The acquisition was conducted between EAM Solar group companies and the Luxembourg company Aveleos SA.

Aveleos SA, is a Joint Venture Investment Vehicle established in 2009, owned and controlled by the Encevo group in Luxembourg with 59 % and the Renova/Avelar group of Switzerland/Cyprus with 41 %. Aveleos SA has no internal organisation and is governed by a Board of directors consisting of three directors appointed by Enovos Luxembourg and two directors appointed by the Renova/Avelar group.

In August 2014, the State of Italy suspended payments under the long-term subsidy contracts for 17 of 21 purchased power plants. In June 2016, the competent Italian court ruled that it was a final legal fact that the 17 power plants did not have valid subsidized "feed in tariff" contracts and, as such, they lost all their value.

During the criminal proceedings, which formally commenced in 2016, EAM received evidence that the Prosecutors office of Milan had, already in 2012, initiated a broad investigation into Avelar et.al. for fraud against the state of Italy in relation to subsidized electricity contracts. This fact was known to directors of Aveleos prior to negotiating a sale of the power plants to EAM.

Aveleos and its shareholders have failed to honour their contractual obligations and have, as such, dragged EAM into a prolonged and costly process of losses, litigations, and lawsuits.

EAM filed criminal complaints for fraud to the national police authorities in Italy in 2014, Luxembourg 2016 and in Norway 2018/2019. However, as of today, no police authority in these jurisdictions have conducted any investigation into the fraud against EAM.

The fallout from this “P31 Transaction” has 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.

On 16 June 2025 the 11-year criminal investigation/proceedings in Milan concluded when the Italian Supreme Court of Cassation gave its final judgement. 2 directors of the selling company, Aveleos SA, were conclusively found liable for fraud against the State of Italy.

EAM has also been involved in several civil cases and arbitration proceedings, all related to the P31 transaction.

Developments in 2025, along with an in-depth historical overview of the history of these proceedings can be found in the Directors Report below.

# DIRECTORS' REPORT

## The 2025 annual report

EAM Solar AS (EAM or the Company) is a limited liability company, incorporated and domiciled in Norway, with headquarters at the Company's registered address Karenslyst Allé 10, 0278 Oslo, Norway. EAM was established on 5 January 2011.

At the end of 2025 the Company has 5 195 direct shareholders and an additional number of shareholders under nominee accounts owning the Company's 20 320 980 outstanding shares.

The EAM shares are currently listed on the Oslo Stock Exchange Euronext Growth list 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's primary assets include four solar PV power plants in Italy, which are in the regions Apulia and Basilicata in Southern Italy. Three plants are under leasing contracts through 2031 and one plant is owned outright.

From inception until January 2025 EAM had been managed by the company Energeia AS under a long-term management agreement. As of January 2025, EAM has established its own internal organisation with own employees.

Since inception, EAM's focus has been to acquire power plants under long-term electricity sale contracts in Europe. EAM acquired its first power plant in Italy in 2011. By 2014, EAM had acquired a total 25 power plants with a combined capacity of 27.1 MW generating 38.3 GWh annually, representing an annual revenue of approximately EUR 13.5 million.

At the beginning of 2015, EAM had EUR 110 million in capital employed, EUR 180 million in contractual revenue reserve, EUR 50 million in future market price sales and an expected EBITDA from the 17-year contract period of EUR 200 million.

However, the period from 2014-2016 became very challenging for EAM on the back of the acquisition of 21 PV power plants from Aveleos S.A.

According to Gestore dei Servizi Energetici (the GSE), EAM's State-owned contractual counterparty, seventeen of the 21 plants transferred to EAM in July 2014 did not have valid long-term FIT contracts, as warranted by Aveleos' directors under the Share Purchase Agreement.

In the fourth quarter 2015, GSE terminated the FIT contracts, which had been suspended since August 2014, and demanded a repayment of previously received subsidies from 5 of the 7 companies acquired by EAM.

Due to a lack of willingness on the part of Aveleos' directors and shareholders, Enovos and Avelar, to remedy the situation, EAM has been forced to initiate legal proceedings in Italy, Luxembourg, and Norway over the years.

The events following the so-called "P31 acquisition" transformed EAM from a dividend paying investment company

operating Solar PV power plants to a company whereby a significant part of its future value is dependent on the outcome of the various ongoing litigation processes.

The board of directors and the management still work to resolve this challenging situation before appropriate legal venues, with the goal to restore the lost values of the Company and its shareholders.

## Strategic review and outlook

The company is in its twelfth year of litigation activity following the fallout from the P31 transaction. Consequently, the company have lost out on opportunities within its initial core business activity in renewable energy.

EAM got pulled into the criminal investigation and subsequent court proceedings involuntarily through the "P31 acquisition" in 2014, which has impeded a normal development of the Company since then. However, with finalization of the criminal proceedings, the time has come to transform EAM into a long-term viable and profitable operational company, with potential for significant financial gains going forward – a new beginning.

Based on this the Company has in 2026 invited existing and new shareholders to participate in investing in, thus financing, the transformation of the EAM Solar Group into a long-term profitable and operational company.

## Operational review

### Power production

Throughout 2025 EAM owned and operated 4 power plants. The 4 power plants have a combined installed capacity of 4.0 MW with a normal annual power production capacity of 5.4 GWh (P50 production).

Power production in 2025 was 4 084 MWh, 27 % below normal annual production. The lower-than-normal production was due to lower production capacity of the power plants caused by thefts of solar PV modules, and due to 15 years of general wear-and-tear from normal operations.

## Business operations in 2025

The financial statements and annual report are prepared under the assumption of going concern. However, although the Company's asset base and operating revenues cover ordinary operations, administration and service of operating assets debt obligations, the Company's liquidity is strained due to significant legal costs relating to litigation activities.

In addition, the judgment by the Court of Brescia in January 2025 whereby the Judge ruled in favour of the Bank UBI Leasing (now part of Intesa Sanpaolo) that EAM should pay an amount of EUR 4,4 million plus interest and expenses, creates material uncertainty of the going concern assumption. For further information see comment under headline Going concern and note 25 in the consolidated accounts.

## Corporate Developments in 2025

### Organizational Change

From its inception in 2011, EAM had never had its own internal organisation, but managed by the Energeia group under a management agreement. The management agreement ended in 2025, and services delivered under the management agreement by Energeia AS ended the 31<sup>st</sup> of March 2025.

Accordingly, in the beginning of 2025 EAM established its own internal organization with 2 employees in Oslo alongside the Company's chairman, who provides daily services towards managing the company.

In 2025 EAM became operational with its own internal organization. EAM acquired the company Energeia Italy Srl in May 2025 for a consideration of EUR 1, adding two further employees.

All employees of the EAM group have between 8 and 14 years' experience working for the EAM group and know the Company's history and operations well.

### Relisting of the Company's shares on Euronext Growth

Following the decision of the Annual Meeting in June 2024, EAM's legal registration changed from a public limited company (ASA or allmennaksjeselskap), to a limited liability company (AS or aksjeselskap) under Norwegian law. The decision was made to reduce operating costs.

The change in legal form had the consequence that the Company no longer complied with the requirements for the listing of the Company's shares on the Oslo Stock Exchange Euronext Expand. Therefore, the Company applied to re-list the Company's shares onto the Euronext Growth list. The Company's shares began trading on the Oslo Stock Exchange Euronext Growth list as of 9 July 2025.

### Reverse Split of Company Shares

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### October 2025 equity issue & new share capital

On 1 October 2025, the Company held an extraordinary general meeting of the Company where 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 by 20 320 980 shares, each with a nominal value of NOK 1.0 per share.

## Legal proceedings

### Criminal proceedings in Milan

In January 2015 the prosecutor's Office of Milan filed a request for trial to the Criminal Court of Milan against 9 individuals for fraud against the State of Italy in conjunction with applications for subsidized electricity sales contracts (FIT contracts). The criminal allegations of subsidy fraud involved in total 56 Solar PV power plants in Italy, all built and owned by Aveleos SA.

Of the 31 power plants included in the P31 acquisition perimeter, 27 was included in the Milan Prosecutor's indictment for fraud against the State of Italy.

The criminal proceedings commenced in June 2016, and in April 2019 the Criminal Court of Milan published its decision, where the indicted Aveleos directors, Mr Giorgi, and Mr Akhmerov, were found guilty of criminal contractual fraud against EAM Solar in conjunction with the sale of the P31 portfolio and sentenced them to pay provisional damages of EUR 5 million. Aveleos S.A., as civil liable party, was condemned to be financially responsible for the same provisional damage.

The 2019 ruling by the Criminal Court of Milan was appealed by several parties, and the appeal procedure in the Criminal Court of Appeal of Milan commenced with one hearing in October 2020 and two hearings in December 2020, and on 20 January 2021, the Criminal Appeal Court of Milan decided to revoke the first instance judgement of the Criminal Court of Milan in its entirety.

EAM Solar decided to join with the Prosecutor's Office in Milan in appealing the Criminal Appeal Court of Milan decision to the Italian Supreme Court of Cassation in 2021.

On 7 October 2021 the Supreme Court of Italy decided to annul the acquittal decision of by the Criminal Appeal Court of Milan.

In November 2021 the Supreme Court issued its full grounds for the annulment decision of the acquittal ruling. The Supreme Court found that the Criminal Appeal Court of Milan did not fulfil its obligation to conduct a correct and comprehensive review of the factual evidence in the criminal case, resulting in an erroneous evaluation of the evidence with the effect that the acquittal decision was based on obvious inconsistent and illogical arguments.

The Supreme Court sent the criminal proceedings back to a different chamber of the Criminal Appeal Court of Milan for new proceedings to be conducted, with the requirement that the new court proceedings must be based on a complete review of the evidence, making correct application of the principles of law and the rules of logic as formulated in the Supreme Court decision.

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.

On 16 June 2025, the Supreme Court issued its second, and final, decision in this process. The 2024 appeal decision was upheld.

The convictions under indictment point F) from 2019 are now conclusively revoked. However, Marco Giorgi and Igor Akhmerov were found liable for the crimes against the State of Italy contained in indictment points B) and D).

### Arbitration proceedings in Milan of 2016

Following the final legal ruling by the Administrative Court of Lazio in June 2016 that the 17 terminated FIT contracts were invalid, the Company summoned Aveleos S.A. in September 2016 to the Milan Chamber of Arbitration requesting the Share Purchase Agreement between the parties to be declared null and void based on fundamental breach of contract.

On 2 April 2019 a decision 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.

On 23 June 2021 the Civil Court of Appeal of Milan decided to dismiss the request for the annulment of the 2019 Arbitration decision. On the advice of its legal counsel, EAM submitted a further appeal to the Supreme Court in Italy.

On 22 April 2026 the Court of Cassation held the final hearing in this matter. A decision in this matter is not expected before June 2026.

If EAM is successful, 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 the arbitration proceedings. However, since it is now a legal fact that the FIT contracts of the purchased SPV's are based on a preceding crime, EAM will bring a claim of annulment of the purchase contract in civil Court.

### Second Arbitration in Milan of 2020

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 been 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, the tribunal ruled the following:

EAM was awarded EUR 2,290,216 plus interest in damages for breach of representations and warranties.

Aveleos was awarded an amount (later reduced to) EUR 257k plus interest for unpaid shareholder loans.

As of writing this report, the net amount in Favor of EAM after interests sits at between EUR 4m and 5m.

Aveleos has appealed the award. On 5 February 2025, the first hearing took place in this appeal. The final hearing is scheduled for 3 June 2026.

### Possible Third Arbitration in Milan

In April 2026, Aveleos filed a request for arbitration in Milan. The first arbitration, concluding in 2019, awarded fees and costs split between the parties. The amounts for these fees and costs were never calculated.

Aveleos has requested the arbitration review and calculate these fees and costs.

At this point in time, it is uncertain whether this arbitration will go ahead, or how contentious it would be, as the validity First Arbitration Decision is being evaluated by the Supreme Court of Cassation.

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

In November 2018 EAM Solar 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 solar PV power plants at the time the fraudulent applications for Feed-in tariffs subsidies in 2010 were submitted, 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 the decision and, in the meantime, began negotiations with Intesa towards settling the dispute.

In April 2026, Intesa and EAM concluded a settlement agreement. EAM will pay Intesa EUR 2.5m in 2026 and EUR 0.5m in 2027. This will end the matter between the parties and the litigation will end.

### Civil Court Luxembourg

EAM Solar filed a civil lawsuit in Luxembourg in July 2019 against the Aveleos shareholder, Enovos, along with the four Enovos-employed directors of Aveleos. This civil claim is subordinate to the original criminal complaint with civil action filed in 2016. The investigating judge has informed that the criminal complaint itself will not be acted upon until the conclusion of the Milan criminal proceedings (described above).

### Breach of standstill agreement proceedings against Aveleos S.A. in the Court of Luxembourg.

In 2015, Aveleos initiated a claim against EAM in Luxembourg in relation to a Standstill Agreement signed between the parties in 2014.

Under this agreement Aveleos would pay two tranches of funding to EAM while the parties collaborated via document sharing and fact finding to understand what exactly had occurred in relation to the construction of the power plants impacted by the criminal charges. In exchange, the parties would not engage in litigation against one another. Both parties allege breaches of this agreement.

In a ruling communicated in March 2017 the court decided that the Luxembourg civil proceedings regarding the standstill agreement shall be put to a halt until the award before the Arbitration Court of Milan is finalized.

In October 2022 the matter was brought for a renewal. The Judge reconfirmed stay of any proceedings.

On 25 April 2023, Aveleos requested permission from the Court to appeal the 2022 stay of the standstill proceedings. Aveleos alleged that its human rights had been violated by the court's decision to stay proceedings. On 2 May 2023, the Court heard arguments and on 5 May 2023 decided to reject Aveleos' appeal on the merits. Consequently, the 2022 decision remains in effect.

### Akhmerov's claims against EAM in Norway

On 29 October 2024, Igor Akhmerov filed a request for seizure over the assets of EAM, alleging he had been defamed by EAM's allegations and wanting attorney's fees for his costs in the Italian criminal proceedings.

The judge required Mr. Akhmerov to provide a financial security for the case to continue. Mr. Akhmerov declined to do so and requested the case be withdrawn. The judge subsequently dismissed Mr. Akhmerov's case.

In September 2025, EAM learned that Igor Akhmerov had, once again, brought a request for injunction against the Company in Oslo.

On 16 January 2026, the sole hearing took place in the Oslo District Court on this matter. The court gave its decision on 21 January 2026.

The judge has dismissed Mr. Akhmerov's request and ordered Mr. Akhmerov to pay to EAM NOK 231 400 for legal fees.

The Court did not feel that Akhmerov's case was 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."*

### Administrative Court Italy – ENFO 25

In September 2019, the Company received notice from GSE that they had terminated payments of electricity delivered under the feed-in-tariff contracts for ENFO 25. The Company appealed the order before the Administrative Court "TAR" in Lazio (Rome).

Subsequent hearings in this matter have been conducted in TAR since in 2019.

In July 2021 TAR decided in a court ruling that the termination decision made by GSE on the FIT contract for ENFO25 in September 2019 is invalid and consequently cancelled.

GSE had not paid the FIT for the electricity delivered by ENFO 25 since July 2019 and owed approximately EUR 1,06 million in unpaid electricity bills to ENFO 25. The Administrative Court also ordered GSE to cover the legal costs of EAM Solar. How and when GSE will restore their contractual obligations is not yet determined.

EAM began dialogue with GSE about an alternate solution. In July 2024, based on this dialogue, EAM officially applied for a reinstatement of the FIT contract under the amnesty procedure. On 10 October 2024, EAM was informed by GSE that the application has been granted, and the FIT contract would be restored, and the unpaid amounts since 2019 would be reimbursed, but at a lower subsidy price.

On 31 December 2024, ENFO 25 received EUR 811k from the GSE in backpay at the new subsidy rate. EAM has since learned that GSE made a mistake in their calculation and had overpaid ENFO 25 by approximately EUR 130k at year end 2024. The first EUR 130k in FIT payments in 2025 were withheld by GSE to account for this overpayment.

### ENS 1 Pledge Proceedings

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

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, arising from the same decision. The court decided that the parties must argue the matter on the merits and set a hearing date for 17 June 2026.

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

A separate hearing is set for 1 October 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 deposited circa. 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 possible debt. Therefore, the Company does not consider there to be any remaining risk related to the Company's ownership of ENS 1. This separate 'valuation' process is expected to end at the 1 October 2026 hearing.

### Previous legal cases

#### Criminal proceedings in Oslo

On Friday 28 May 2021, EAM Solar filed a private criminal proceeding for the crime of serious fraud against the company Enovos Luxembourg SA in Oslo District Court. The private criminal proceeding was initiated in accordance with section

402 of the Norwegian Criminal Procedure Act and formally initiated by the Oslo District Court.

The Oslo District Court decided to conduct a court hearing in the fraud case against Enovos Luxembourg SA. The hearing was scheduled to take place in Oslo District Court on 31 January and 1 February 2022, later postponed to 21 April and 22 April 2022.

On 1 July 2022 Oslo District Court dismissed EAM Solar's request for a Private Criminal Proceeding against Enovos Luxembourg SA.

On 4 July 2022 the Company decided to appeal the decision by the Oslo District Court to the Borgarting Appellate Court. Reasons for an appeal was substantiated in both factual errors as well as wrongful interpretation of the law in the decision made by the Oslo District Court on 1 July 2022.

On 21 October 2022 Borgarting Court of Appeal rejected EAM Solar's appeal against Oslo District Court's decision to reject the start of a private criminal proceedings against Enovos Luxembourg S.A.

According to the Borgarting Court of Appeal, the fraud against EAM Solar should not be brought before a Norwegian court in a private criminal proceeding, as this was not in the public interest. The Court of Appeal concludes that the fraud case falls under the jurisdiction of the Norwegian Criminal Code, and writes in its ruling that:

*"The evidence and evidentiary arguments that EAM has shown points overall to the fact that Enovos' representatives on the board of Aveleos had so much information about the suspicion and the investigation related to false documents about the country of origin, which in turn had an impact on the right to subsidies, that it meant that EAM was misled by Enovos in connection with the purchase."*

The Borgarting Court of Appeal, however, concludes in its assessment of the case's evidence "at a more general level" that there is "reasonable doubt as to whether EAM will be able to provide sufficient evidence of criminal guilt".

### Criminal investigation for subsidy fraud in Bolzano, Italy

On 28 October 2020, EAM Solar was informed that the Prosecutor of the Criminal Court of Bolzano had ordered Guardia Di Finanza (the financial police) to perform a "search and seizure" of documents from 57 Italian companies owning 58 Solar PV power plants with subsidized electricity sales contracts towards the State of Italy (GSE). The search and seizure were conducted in relation to an ongoing investigation into subsidy fraud against the State of Italy.

The Milan office of EAM Solar's Italian subsidiaries (ENS Solar One Srl, Energia Fotovoltaica 25 Srl and EAM Solar Italy Holding Srl) were visited by officers of Guardia Di Finanza who retrieved documentation related to the above-mentioned companies. In addition, the search and seizure order also identified Energia Fotovoltaica 14 Srl, which already is part of the criminal proceedings in Milan and was sent into bankruptcy in 2016.

The search and seizure order issued by the Prosecutor identified 79 individuals as persons of interest to the public prosecutor. Viktor E Jakobsen, then CEO of EAM Solar, holds the position as Sole Managing Director in ENS Solar One Srl, ENFO 14 Srl and

ENFO 25 Srl, and was consequently named as one of the 79 individuals.

In January 2021, EAM Solar learned that the Bolzano Public Prosecutor requested the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime ("Økokrim") to search the offices of EAM Solar in relation to the above-mentioned investigation.

Following the request from Bolzano, Økokrim was invited to EAM Solar's offices for voluntary transfer of relevant documents. This was conducted on 21 January 2021. EAM Solar will continue to support the investigation to the extent requested by Økokrim and the Prosecutors office of Bolzano.

EAM Solar was informed on 3 March 2021 that the Criminal Court of Bolzano, on the request of the Public Prosecutor, has decided that the Company's CEO, Viktor E Jakobsen, was no longer considered as a "person of interest" or in any way a suspect in the ongoing investigation.

To EAM's knowledge, no EAM employees, past or present, or subsidiaries are any longer involved in this investigation.

### Civil Court Italy; Aveleos

EAM Solar Italy Holding Srl was on 10 December 2020 notified that Aveleos had filed a petition, without EAM's knowledge, to the Civil Court in Milan claiming payment of shareholder loans in the amount of EUR 12 683 721 under the Sale and Purchase Agreement of the P31 transaction.

EAM Solar Italy Holding Srl contested the decision in January 2021 and enrolled the case to Court. A hearing was expected to take place in June 2021 but ended up being scheduled for 7 September 2021. In the meantime, Aveleos adhered to our objection that an arbitration was already pending on the same issue and accordingly decided to drop the case. This brought the proceedings to an end.

### Financial review

In 2025 EAM Solar has continued the legal processes to restore the shareholder values. The legal processes are expensive and are heavily contributing to the loss in 2025.

### Power production

The Group's 4 power plants produced electricity and delivered this to the grid in 2025. Electricity production in 2025 was 4 084 MWh, 27 % below normal production.

### Revenues

Accumulated revenues for the year were EUR 1.218 million, of which EUR 759 thousand was from FIT contracts, EUR 380 thousand was from market sales of electricity, and EUR 78 thousand were other revenues.

All EAM's electricity sales are made under 20-year sale agreements in the feed-in-tariff (FIT) scheme, with the Italian renewable energy authority Gestore Servizi Energetici (GSE) as commercial counterparty, and lasts until year-end 2031.

### **Cap on the sales price of electricity from renewable energy sources 2022 and first half 2023**

The Italian government introduced in 2022 a cap on the price of electricity from renewable sources. The cap was known as the "Sostegni-ter Decree". The cap limited the achieved market price from Solar PV power plants to EUR 56 per MWh. The cap-measure ended in June 2023 and has not affected the revenues for 2025.

### **Cost of operations**

Total cost of operations in 2025 amounted to EUR 204 thousand. The cost of operations consisted of cost related to insurance, general operation and maintenance activities (O&M), utilities, and security services.

The O&M costs in 2025 were partially negatively impacted by failure of the Medium Voltage switchgear on the Scardino power plant in October. The failure resulted in a repair cost of ca. EUR 50 thousand and a loss of production of EUR 50 thousand. It is expected that approximately EUR 90 thousands of will be reimbursed by the insurance company in 2026.

### **Sales, general & administration costs**

SG&A expenses amounted to EUR 781 thousand for the year, of which EUR 42 thousand was cost of Energeia management.

Wages and social costs for employees, including Board remuneration, amounted to EUR 483 thousand.

### **Operational EBITDA**

Operational earnings before interest, depreciation, amortisation, and taxes (EBITDA) before litigation costs was EUR 232 thousand in 2025.

### **Litigation costs**

Total litigation costs in 2025 were EUR 232 thousand.

### **Costs of relisting and equity increase**

Total costs related to the relisting of the Company's shares from Euronext Expand to Euronext Growth, and the cost of the equity issue in October/November 2025 were EUR 359 thousand.

### **Non-recurring items**

The group received a net non-recurring revenue of EUR 131 thousand in 2025. EUR 334 thousand were related to cash received from bankruptcies related to the P31 companies where EAM companies are a creditor.

### **Depreciation**

Depreciation and amortisation in 2025 were EUR 672 thousand, of which EUR 575 thousand is related to power plant and equipment.

### **EBIT**

The full year 2025 operating loss came in at EUR 900 thousand.

### **Net financial items**

2025 net financial items amounted to EUR 119 thousand. Interest expenses on leasing amounted to EUR 182 thousand and net currency exchange gain amounted to EUR 56 thousand.

### **Profit before tax and net income after tax**

The pretax loss amounts to EUR 1.019 million. Net tax costs amounted to EUR 121 thousand, resulting in a net loss of the year of EUR 1.141 million.

### **Consolidated statement of financial position**

Total assets amounted to EUR 11.3 million on 31 December 2025. Total equity amounted to EUR 1.1 million on 31 December 2025.

Group equity ratio is 9,7 % on 31 December 2025, up from 8,7 % on 31 December 2024.

The equity of the parent company amounted to EUR 4 million at 31 December 2025, representing an equity ratio of 41 %.

### **Cash flow**

Net cash flow from operating activities was negative with EUR 1.25 million in 2025. Net cash flow from financing activities was positive with EUR 505 thousand. Cash and cash equivalents amounted to EUR 304 thousand on 31 December 2025, of which EUR 35 thousand was restricted at year-end.

## **EAM Solar AS (parent company)**

### **Profit and loss statement**

Full year revenues were NOK 1.79 million stemming from management services provided to subsidiaries.

SG&A costs amounted to NOK 6.54 million, a reduction of NOK 2.9 million from 2024. Legal costs amounted to NOK 2 million, and cost of stock listing and funding amounted to NOK 4.2 million.

The Company received NOK 0.6 million from Italian bankruptcies as creditor.

The operating loss of NOK 11.5 million was partly offset by a net financial income of NOK 4.5 million, mostly stemming from intercompany interest income of NOK 3.7 million. Net loss of the year was NOK 7.7 million.

### **Balance sheet**

Total assets amounted to NOK 112 million, of which NOK 68 million is intercompany. Cash amounted to NOK 1.3 million at year-end. Total equity amounted to NOK 46.1 million equal to 41% of total assets.

### **Cash flow**

Net cash flow for the year was negative with NOK 1 million. Operational cash flow was negative with NOK 9.7 million, net cash flow from loans to subsidiaries were negative with NOK 2.3 million, and net cash flow from financing was positive with 11 million stemming from the equity issue conducted in October 2025.

## Events after the balance sheet date

### Settlement agreement between Intesa Sanpaolo and EAM

In October 2025 Intesa Sanpaolo and EAM decided to find an amicable solution to the claim proceedings between the parties. Based on this both parties decided to request the civil court to delay scheduled appeal court proceedings.

During the first quarter of 2025, the parties agreed upon a Settlement Agreement, which was signed the 28th of April 2026. The settlement is conditional upon EAM paying Intesa Sanpaolo EUR 3 million in total, EUR 2,5 million by the 28th of May 2026, and EUR 0,5 million before the 28th of April 2027.

At the time of publishing the annual report, EAM has secured the necessary financing to honour the settlement agreement subject to an approval in the Company's annual general meeting of the financing, and the acceptance of Intesa Sanpaolo of slightly delayed payment of the first instalment.

At year-end 2025 a provision of EUR 4 393 821 for the Intesa Sanpaolo claim is booked under long-term debt.

### Going concern

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

Even though the Group's asset base and operating revenues cover ordinary operations, administration and service of operating assets debt obligations, the cost of legal representation in the various litigation processes the Company is involved in has over the years drained any surplus liquidity in the Group. Continued cost of litigation may need to be funded through further injection of cash in the Company.

In February 2024, the Arbitration Court of Milan awarded EAM a net proceeds of EUR 2.29 million against Aveleos SA. To the extent the award is not paid by Aveleos, or enforcement of payment proves unsuccessful, the Group's liquidity may be challenged in the future.

Furthermore, the Group's liquidity may be challenged if the decision by the Court of Brescia granting UBI Leasing a preliminary award of EUR 4.4 million should be enforced.

In April 2026, EAM and Intesa Sanpaolo agreed on a settlement to the dispute between the Parties.

In conjunction with the Settlement Agreement, EAM has secured an underwriting guarantee of NOK 40 million in relation to the Boards proposal to the Company's annual general meeting to approve an equity issue of between NOK 40 and 55 million.

If the equity issue should not be approved, or for any other reason not be executed according to the proposal to the Annual general Meeting of the shareholders in June 2026, and as a consequence make EAM unable to honour the Settlement agreement with Intesa Sanpaolo, there is a material uncertainty regarding the Group's ability to continue as a going concern.

### Market overview - power prices in Italy

The average wholesale power price in Italy for 2025 increased from the levels in 2024. Wholesale electricity prices in Italy in 2025 was EUR 115 per MWh, up 7 % from 2024.

Approximately 55% of electricity production in Italy is based on natural gas. Variations in natural gas prices determines to a large degree the wholesale electricity price in Italy.

In 2022 the wholesale electricity price in Italy came up to a level of EUR 304 per MWh, representing a 142 % price increase over 2021. The increased price in 2022 resulted in a decree from the Italian government to cap the price of electricity from renewable sources, known as the "Sostegni-ter Decree". The Decree was in effect in 2022 and until June 2023.

The Company's four power plants are in the price region south Italy. The average wholesale price in this region was EUR 115 per MWh in 2025. EAM sells electricity to the market through a power purchase agreement (PPA). The realised PPA price for 2025 was EUR 93 per MWh, 19 % below average market price. The reason is that the power price during the hours with sun is in general lower than the price before sunrise and after sunset.

So far in 2026 the average wholesale market price for electricity is 4 % higher than in 2025.

### Risk factors

The Company is exposed to several risk factors. The two main risk factors to the Company are regulatory risk in Italy and legal risk in relation to the outcomes of the litigation processes the company is involved in.

EAM is also exposed to risk related to market power price fluctuations and general technical operational risks. The Company mitigate these risks as far as possible through long-term electricity sales contracts with limited counterparty risk, hands-on operation, and insurance.

EAM's board is responsible for ensuring that the Company has a sound internal control and sufficient systems for risk management. The Company's systems for internal control and procedures for risk management are intended to ensure timely and correct financial reporting, as well as compliance with the legislation and regulations to which the Company is subject.

Follow-up of internal controls relating to financial reporting is undertaken by means of management's day-to-day monitoring, periodic reports to the board and the work of the audit committee.

The board carries out an annual review of the Company's most important areas of exposure to risk and its internal control procedures. In addition, the auditor presents an annual review of the Company's internal control procedures to the audit committee, including the Company's accounting principles, risk areas, internal control routines and proposals for improvement.

The size and activity of the Company do not support the establishment of an internal audit function.

The following is a short description of the main risks for the Company. However, the risks identified should not be construed as an exhaustive list of potential risks to the Company.

#### Regulatory risk

In 2015 Gestore dei Servizi Energetici GSE S.p.A. conducted a unilateral retroactive reduction of the long-term electricity price regulated by the FIT contracts. It is impossible to hedge against this type of regulatory risk in Italy. The international market for

insurance against State Government risk only is possible to achieve for countries classified as “underdeveloped” or “developing” by the United Nations system through the World Bank Group insurance institute MIGA (MIGA underwrite insurance against state confiscation, unlawful punitive taxation etc.). Italy is classified as a developed country, consequently insurance against regulatory risk in Italy is unobtainable.

### ***Litigation risk***

The Company is involved in several legal processes where the outcome is unknown. There is a risk that the Company might lose some or all these processes. Additionally, the counter party has the possibility to lodge a counter claim in nearly every such legal processes. It is also a risk that the counterpart is unable and/or unwilling to settle an award in favour of the Company.

### ***Credit risk***

Under normal circumstances the risk of credit losses is considered low, since the main contractual counterparty is GSE, a state-owned entity. The Group has not made any set-off or other derivative agreements to reduce the credit risk against GSE.

### ***Asset value risk***

EAM has identified no indicators for impairment of the power plants as described in IAS 36 after write-downs conducted in 2015 and the second quarter of 2016. The assumptions used in the impairment test, when there are indicators present, represent business development scenarios EAM finds most likely at the reporting date, although the actual outcome may be materially different due to on-going legal processes.

### ***Liquidity risk to fund the legal strategy***

The legal expenses incurred by the Company in conjunction with the litigation processes the Company has been involved in over the years have drained the financial resources of the Company. The Company may be required to raise additional funds to support the litigation activity going forward.

To successfully pursue the legal strategy the Company depends on having sufficient funds and liquidity to provide payment for the legal costs related to the various legal proceedings.

The risk entails that the legal proceedings would stop or be delayed in the event the Company does not have these funds. Consequently, this would jeopardize the Company’s legal integrity, stall progress in the legal proceedings or ultimately prevent the Company from reaching the desired outcome. The legal proceedings, in which the Company is involved, are costly and require legal expertise from legal professionals in several countries.

### ***Risk associated with the economic situation in Europe***

The Group is to a very little extent been affected by the general economic situation in Europe. However, to the extent the stock market should experience a difficult market situation, this might impede on the Company’s ability to raise capital through the stock market. Increased interest rates impact the group to a certain extent through the external leasing debt.

### ***Corruption of justice***

EAM Solar has filed criminal fraud complaints to police authorities in Italy (2014), Luxembourg (2016) and Norway

(2018/2019). So far, no investigation of the fraud has been conducted to our knowledge.

There is a risk that courts or legal proceedings are, or could be, influenced to affect or alter court decisions. Observations in the period 2016-2025 may give reason to believe that certain court decisions involving the company have been influenced, although this has not been proven. The company’s ability to mitigate this kind of risk is very limited.

### ***Loss of key personnel***

In January 2025 EAM established its own internal organization with its own employees. The organization is now quite small but consists of personnel who have many years of experience running the Company. Loss of personnel may pose a risk to the Company’s ability to operate and pursue its business objectives.

## **Health, safety, and the environment**

Following the change in legal formation to a limited liability company the regulatory required reporting of environmental, social, and corporate governance data, so-called ESG reporting is significantly reduced for EAM.

EAM now qualifies as a medium sized company in accordance with the Norwegian Accounting Act, section 1-5. The requirement for listed medium sized companies is regulated by the Norwegian Accounting Act section 2-4.

Although the regulatory requirements for reporting on ESG is reduced, EAM is committed to pursue environmental, social and governance practices that supports the trust in the Company, its directors and management, and the way it operates its business.

### ***On employees and management of the group***

The Management contract with Energeia AS ended in the first quarter of 2025. At the end of 2025 the EAM group has 4 employees who, together with the Chair of the Board of Directors under a services agreement, conducts all work for the Group.

EAM group experienced no health incidents for the employees in 2025.

### ***Environmental impact on the external environment***

Solar power plants are a power source that is environmentally superior to fossil fuels with regards to emission of greenhouse gases. The power plants do not expose the environment to any harm, other than by occupying land and possibly altering its visual appearance. EAM’s power plants are built with silicon-based solar panels, and the power production facilities produce no harmful waste.

Activities related to the management of the business have no impact on the natural environment apart from effects related to normal office work.

### ***Values and guidelines for business ethics and CSR***

Honesty, transparency, and trust are essential to the success of the Company. EAM has been committed to transparency in its management practices. The Company’s board of directors have had full access to all information and assistance from the employees during 2025.

## Corporate governance

The objective of EAM's corporate governance is to regulate the roles and responsibilities of shareholders, directors and management as required by legislation and good business practise for a stock listed company. The board of directors is responsible for executing best practice corporate governance and has prepared and approved the Company's policy for corporate governance.

As a limited company listed on the Oslo Stock Exchange, Section 2-9 of Norway's Accounting Act requires the Company to provide an annual statement of its corporate governance principles and practices.

### *Norwegian Code of Practice for Corporate Governance*

The Company follows the recommendations given by the Norwegian Code of Practice for Corporate Governance Issued by the Norwegian Corporate Governance Board to the extent possible. Adherence to the code is based on the "comply or explain" principle, which means that a company must comply with the recommendations of the code or explain why it has chosen an alternative approach to specific recommendations.

The Oslo Stock Exchange requires listed companies to publish an annual statement of their policy on corporate governance in accordance with the code in force at the time. The rules of continuing obligations of listed companies are available at the home page of Oslo Stock Exchange.

Due to the change in legal formation of the Company from a public limited company (so-called ASA) to a limited liability company (AS), certain recommendations of in the above-mentioned code is not complied with, which is:

1. The entire board of directors acts as the Company's audit committee. The reason is that the board of directors at current only consist of three individuals.
2. The Company's annual general meeting in June 2024 decided that the Company no longer would have a nomination committee. The reason for this change was partly due to significant changes in the shareholder base as well as change in legal formation.

EAM Solar provides a statement on its principles for corporate governance in its annual report, and this information is also available on its website at [www.eam.no](http://www.eam.no).

### *Equal treatment of shareholders*

All the shares in the Company and shareholders have equal rights, including voting rights. Each share carries the right to one vote at the Company's general meeting.

If the board is mandated to buy the Company's own shares and decides to exercise this mandate, the transactions will be conducted through the stock exchange or at prevailing market prices if conducted in any other way.

### *Transfer of shares*

The Company's articles of association place no general restrictions on transfers of the Company's shares. No provisions in the articles would have the effect of delaying, deferring, or preventing a change of control of the Company, or would require disclosure of a level of ownership above any specified

threshold, unless such transaction would be in violation of Norwegian law and in conjunction with criminal activities. Transfers of shares in the Company do not require the consent of the board. Nor do they trigger any pre-emptive rights for other shareholders.

### *General meetings*

The annual general meeting (AGM) is the Company's highest authority. The board strives to ensure that the AGM is an effective forum for communication between the shareholders and the board, and encourages shareholders to attend.

### *Preparations for the AGM*

The Company's AGM shall be held before 30 June, which is the latest date permitted by Norwegian law. It will approve the annual report and annual accounts, including the distribution of any dividend, election of board and auditor and other matters as may be set out in the notice of the meeting. The board can convene extraordinary general meetings. It will also convene extraordinary general meeting at the request in writing of the auditor or shareholders representing at least five % of the share capital.

Notice of a general meeting will be issued at the latest 14 days before the date of the meeting and will include a proposed agenda. The notice will also be made available on the Company's website. A shareholder is entitled to submit proposals to be discussed at general meetings provided such proposals are submitted in writing to the board in time for the proposal to be entered in the agenda for the meeting.

### *Participation in a general meeting*

The Company's articles of association do not specify any requirements for giving notice of attending a general meeting. Shareholders who are unable to attend the meeting are encouraged to appoint a proxy. The arrangements for appointing a proxy allow shareholders to specify how their proxy should vote on each matter to be considered. The Directors are invited to attend the AGM, together with at least one member of the nomination committee and the auditor. The CEO represents the management at the AGM.

Since EAM is a listed Company, it is only shareholders registered in the shareholder registry 5 days prior to the general meeting that has the right to participate and vote in accordance with the Norwegian Public limited liability company act section 5-2.

### *Agenda and conduct of the AGM*

The board decides the agenda for the AGM. The main agenda items are determined by the requirements of the Limited Liability Companies Act and article 9 of the Company's articles of association.

The shareholders may propose a person independent of the Company and the board to chair general meetings. The board and the chair of the meeting will make appropriate arrangements for the general meeting to vote separately on each candidate nominated for election to the Company's governing bodies.

The minutes of the AGM are published in the form of a stock exchange announcement and are also made available on the Company's website.

### *Elections to the board*

The general meeting elects the Company's directors. The Company's articles of association provide that the board will have no fewer than minimum three and maximum seven members. In accordance with Norwegian law, the CEO and at least half the directors must be either resident in Norway or citizens of or resident in an EU/EEA country.

### *Composition of the board*

On 31 December 2025, the board of EAM Solar consisted of three directors, all male:

- Viktor Erik Jakobsen, chair
- Pål, Hvammen, non-executive director
- Erik Alexander, non-executive director

The annual general meeting elected Viktor E Jakobsen as chair and Pål Hvammen and Erik Alexander as members of the board on 11 June 2025. The board was elected to serve for a period of one year until the annual general meeting in 2026.

The directors represent varied and broad experience from relevant industries and areas of technical speciality, and contribute knowledge from both Norwegian and international companies.

### *Independence of the board*

The Company chair, Viktor E Jakobsen, was CEO of the manager Energeia AS until January 2025 and may not be considered as a completely independent until that point in time.

### *Board's duties and responsibility*

The board has the ultimate responsibility for managing the Company and for supervising management and make strategic decisions. This includes participating in the development and approval of the Company's strategy, performing necessary monitoring functions, including supervision, to ensure that the Company manages its business and assets and carries out risk management in a prudent and satisfactory manner, and acting as an advisory body for the manager.

Until February 2025 the Company CEO had been proposed by the manager, Energeia, under the management agreement. Due to the termination of the management agreement, the Board appointed Mr. Erik B Reisenfeld as the Company's CEO effective from February 2025.

The board of directors ensures that its members and executive personnel make the Company aware of any material interests that they may have in items which are considered by the board.

### **Mandate for the board**

In accordance with the provisions of Norwegian company law, the terms of reference for the board are set out in a formal mandate that includes specific rules and guidelines on the work of the board and decision-making. The chair is responsible for ensuring that the work of the board is carried out in an effective and proper manner in accordance with legislation.

### **Mandate for the CEO**

The at any time, the appointed CEO of the Company is responsible for executive management and day-to-day operations of the Company.

### **Financial reporting**

The board receives periodic reports on the Company's commercial and financial status. The Company follows the timetable laid down by the Oslo Stock Exchange for the publication of interim and annual reports.

### **Board meetings**

The board holds regular meetings each year. Extraordinary board meetings are held when required to consider matters that cannot wait until the next regular meeting. In 2025 the board of directors met on several occasions, either in person, by videoconference or by circulation.

### **Audit committee**

The entire board acts as the Company's audit committee. None of the members of the committee are employees of the Company. The audit committee will not make any decisions on behalf of the board since it effectively is the board.

### **Remuneration of the board of directors**

The AGM determines the board's remuneration. Remuneration of directors shall be reasonable and based on the board's responsibilities, work, the time invested and the complexity of the enterprise. Compensation will be a fixed annual amount. The chair receives a higher compensation than the other directors.

The board will be informed if individual directors perform other tasks for the Company beyond their normal role as directors of the Company. To the extent such work justifies an additional remuneration beyond the annual fixed board fee, such remuneration shall be approved by the Company's general meeting. The Company's annual accounts provide information about the board's compensation.

There is no share options issued to members of the board of directors.

### **Remuneration of the CEO**

Until February 2025, under the management agreement, the appointed-CEO from the management company receives no remuneration from the Company, but was remunerated by the manager, Energeia AS. The management role performed by the Energeia group ended in its entirety at the end of March 2025.

From February 2025, the Company employed its own staff directly. This included directly providing remuneration to the CEO for the first time since the inception of the Company.

The CEO is subject to the current bonus scheme as determined by the board of directors. Due to the Company's financial situation, no bonus has been paid in 2025.

### **Information and communications**

The Company strives to publish relevant information continuously to the market in a timely, effective, and non-discriminatory manner, and considers it important to inform shareholders and investors about the Company's commercial and financial performance. All stock exchange announcements are made available on the Oslo Stock Exchange news website.

## Financial reports

EAM published its fourth quarter 2025 financial report on 29 January 2026.

The general financial reporting cycle of the Company is publishing of the annual report, including approved and final financial statements and the directors' report, at the end of May as required under Euronext Growth Oslo Rulebook Part II.

The complete annual report and financial statements are made available to shareholders no later than two weeks prior to the AGM.

Quarterly interim reports are published within eight weeks of the end of the quarter. The Company's financial calendar for the coming year is published as a stock exchange announcement and made available on the Company's website and on the Oslo Stock Exchange website in accordance with the continuing obligations for companies listed on the Oslo Stock Exchange.

## Other market information

EAM may give open presentations in conjunction with the publication of the Company's interim results. At these presentations, the manager will review and comment on the published results, market conditions and the company's prospects.

## Communication with shareholders

The manager gives high priority to communication with shareholders and investors.

## Take-overs

The board follows the principle of non-discrimination of shareholders. In the event of a take-over, the board undertakes to act in a professional manner and in accordance with applicable legislation and regulations.

## Auditor

EAM is audited by RSM Norge AS, Norway. The auditor presents a plan annually to the board for the audit work and confirms that the auditor satisfies established requirements for independence and objectivity.

In connection with the auditor's presentation of the annual work plan to the board, the board will specifically consider whether the auditor also exercises a satisfactory control function. The auditor attends board meetings that deal with the annual accounts and presents a review of the Company's internal control procedures to the audit committee, including the Company's accounting principles, risk areas, internal control routines and so forth, and proposals for improvement.

The board has established guidelines on the use of the auditor by the Company's executive management for services other than auditing. The board reports the remuneration paid to the auditor to the AGM, including details of fees paid for audit work and for other specific assignments.

## Related parties

Through March 2025, Energeia AS was the manager of EAM. Energeia AS in Norway and Italy employed or subcontracted all the personnel conducting the technical and administrative services for EAM. At the beginning of the year, Energeia owned 9.5 % of the shares in EAM. Following sales of shares in 2024, Energeia was no longer a shareholder by the end of the year.

The Energeia group remuneration for management of EAM in 2024 was in total EUR 755 thousand. The remuneration was related to costs of operations, SG&A, and legal and litigation work in conjunction with the P31 Acquisition fraud.

## Presentation of the financial statements

Pursuant to Section 4-5 of the Norwegian Accounting Act, the board of directors of EAM confirms that the financial statements have been prepared under the assumption that the enterprise is a going concern.

We confirm, to our best knowledge that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, financial position and profit or loss of the entity and the Group taken as a whole. We also confirm that the board of directors' Report includes a true and fair view of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties.

Oslo, 3 June 2025

Viktor E Jakobsen

Chair

*Viktor E Jakobsen*

Pål Hvammen

Board member

*Pål Hvammen*

Erik Alexander

Board member

*Erik Alexander*

Erik B Reisenfeld

CEO

*Erik Reisenfeld*

# CONSOLIDATED FINANCIAL STATEMENT

## Consolidated statement of profit or loss

EUR	Note	2025	2024
<b>Revenues</b>	10	<b>1 218 542</b>	<b>1 506 918</b>
Cost of operations	10	-204 114	-218 461
Sales, general and administration expenses	10	-781 497	-833 610
Legal costs	7,10	-232 243	-1 490 928
Relisting & funding costs		-359 705	-108 897
Non-recurring items	10	131 394	-48 700
<b>EBITDA</b>		<b>-227 622</b>	<b>-1 193 678</b>
Depreciation, amortizations and impairment	12	-672 693	-564 882
<b>EBIT</b>		<b>-900 316</b>	<b>-1 758 561</b>
Finance income	8	72 801	923 437
Finance costs	8	-192 061	-547 618
<b>Profit before tax</b>		<b>-1 019 575</b>	<b>-1 382 742</b>
Income tax gain/(expense)	9	-121 564	66 421
<b>Profit after tax</b>		<b>-1 141 139</b>	<b>-1 316 321</b>

## Consolidated statement comprehensive income

Alternative performance measure (APM): The Group does not make use of APMs, but focus its financial reporting on earnings before interest, taxes, depreciation, and amortisation (EBITDA) and earnings before interest and taxes (EBIT).

EUR	Note	2025	2024
<b>Other comprehensive income</b>			
Translation differences		134 513	-541 951
<b>Other comprehensive income net of tax</b>		<b>134 513</b>	<b>-541 951</b>
<b>Total comprehensive income</b>		<b>-1 006 626</b>	<b>-1 858 272</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the parent company		-1 141 139	-1 316 321
<b>Equity holders of the parent company</b>		<b>-1 141 139</b>	<b>-1 316 321</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company		-1 006 626	-1 858 272
<b>Equity holders of the parent company</b>		<b>-1 006 626</b>	<b>-1 858 272</b>
<b>Earnings per share:</b>			
Continued operation			
- Basic		-0,119	-0,990
- Diluted		-0,119	-0,990
Weighted average number of ordinary shares outstanding		9 559 105	1 328 972
Weighted average number of shares adjusted for dilutive shares		9 559 105	1 328 972
Total shares outstanding at end of period		20 320 980	7 649 739

## Consolidated statement of financial position

EUR	Note	2025	2024
<b>ASSETS</b>			
Property, plant and equipment	12	4 391 454	4 872 162
Intangible assets	22	7 701	7 701
Other long term assets		96 647	229 835
Deferred tax assets	9	29 461	29 461
<b>Non-current assets</b>		<b>4 525 263</b>	<b>5 139 159</b>
<b>Current assets</b>			
Trade and other receivables	16	579 424	5 368 642
Other current assets	17	5 933 267	548 819
Cash and cash equivalents	18	304 469	1 095 326
<b>Current assets</b>		<b>6 817 160</b>	<b>7 012 788</b>
<b>TOTAL ASSETS</b>		<b>11 342 423</b>	<b>12 151 947</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Issued capital	19	3 989 413	3 569 935
Share premium		28 126 436	28 126 436
<b>Paid in capital</b>		<b>32 115 848</b>	<b>31 696 371</b>
<b>Other equity</b>			
Translation differences		-9 179 569	-9 253 132
Other equity		-21 835 570	-21 350 610
<b>Other equity</b>		<b>-31 015 139</b>	<b>-30 603 742</b>
<b>Total equity</b>		<b>1 100 709</b>	<b>1 092 628</b>
<b>Non-current liabilities</b>			
Leasing liabilities	20	1 912 566	2 408 544
Deferred tax liabilities		1 026 693	979 437
Other non current liabilities	20	6 112 157	4 739 908
<b>Total non-current liabilities</b>		<b>9 051 415</b>	<b>8 127 890</b>
<b>Current liabilities</b>			
Leasing	20	561 579	477 842
Trade and other payables	20	565 817	2 453 588
Tax payables		62 902	0
<b>Total current liabilities</b>		<b>1 190 299</b>	<b>2 931 430</b>
<b>Total liabilities</b>		<b>10 241 714</b>	<b>11 059 320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11 342 424</b>	<b>12 151 949</b>

Oslo, 3 June 2025

Viktor E Jakobsen

Chair

Pål Hvammen

Board member

Erik Alexander

Board member

Erik B Reisenfeld

CEO

*Viktor E Jakobsen Pål Hvammen Erik Alexander Erik Reisenfeld*

## Consolidated cash flow statement

EUR	Note	2025	2024
<b>Cash flow from operations</b>			
Cash receipts		1 213 559	1 896 865
Cash paid to suppliers and services		-1 066 630	-1 021 754
Legal cash expenses		-745 599	-726 034
Financial cash income		5 165	3 796
Financial cash costs		-274 829	-274 743
Taxes paid		-93 798	-54 930
Other cash items		-291 818	115 844
<b>Net cash flow from operations</b>		<b>-1 253 951</b>	<b>-60 955</b>
<b>Cash flow from investments</b>			
Power plant equipment investments		-42 188	0
Purchase of other investments		0	0
Proceeds from sale of other investments		0	0
<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		940 281	1 217 992
Payment of dividend		0	0
<b>Net cash flow from financing</b>		<b>505 281</b>	<b>764 560</b>
Net change in cash and cash equivalents		-790 857	703 606
Cash and cash equivalents at the beginning of the period		1 095 326	391 720
<b>Cash and cash equivalents at the end of the period</b>	<b>18</b>	<b>304 469</b>	<b>1 095 326</b>

The cash flow is based on a direct cash flow from cash balances and operations.

## 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>3 569 935</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>3 569 935</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			-1 141 139		-1 141 139
Reversed split of shares	0,14				0,14
Change in nominal value	-656 179		656 179		0
Issue of new shares	1 075 657		-60 951		1 014 706
Other comprehensive income				134 513	134 513
<b>Equity as at 31 Desember 2025</b>	<b>3 989 413</b>	<b>28 126 436</b>	<b>-21 896 521</b>	<b>-9 118 618</b>	<b>1 100 709</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Note 1: Summary of significant accounting policies

The consolidated financial statements of the EAM Solar Group (EAM, Company or Group) for the year ending 31 December 2025 were authorised for issuance by the board on 3 June 2025.

EAM Solar AS is a limited liability company, incorporated and domiciled in Norway, with registered office at Karenslyst Allé 10, NO-0278 Oslo, Norway.

The Company was founded on 5 January 2011 and listed on the Oslo Stock Exchange under the ticker "EAM" in 2013. EAM Solar AS is the parent company of the Group. 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, the main value of EAM is dependent on the future outcome of litigation activities.

EAM currently owns 4 photovoltaic power plants through a holding company and 2 subsidiaries in Italy. The Company had 4 employees at year end 2025.

### 1.1 Basis for preparation of the financial statement

The EAM Group's consolidated financial statements have been prepared in accordance with IFRS Accounting standards as adopted by the EU and mandatory for financial years beginning on or after 1 January 2025.

The consolidated financial statements are based on historical cost. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under similar circumstances.

The Group's presentation currency is Euro (EUR) and the parent company's functional currency is Norwegian Krone (NOK). Most of the Group's revenue and cost are in Euro, thus the group accounts are presented in Euro. Balance sheet items in the Group companies with a functional currency other than EUR are converted to Euro by applying the currency rate applicable on the balance sheet date. Currency translation differences are booked against other comprehensive income. Income statement items are converted by applying the average currency rate for the period.

The financial statements and figures presented in the directors' report are prepared under the assumption of going concern. The reason for preparing the financial statements as going concern is due to the board's opinion that the Group has sufficient liquidity for the next twelve months. The board are placing all their effort into operating the Company in a prudent manner,

pending the legal proceedings that is expected to ultimately solve the situation for EAM.

### 1.2 Consolidation principles

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries on 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains, and losses resulting from intragroup transactions and dividends are eliminated in full.

The acquisition method is applied when accounting for business combinations. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interest.
- Derecognises the cumulative transaction differences recorded in equity.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

### 1.3 Use of estimates in the financial statements

Estimates and assumptions that affects assets, liabilities, incomes, expenses, deferred tax asset and information on potential liabilities have been used in the accounts.

Future events may lead to estimates being changed and estimates and their underlying assumptions are reviewed on a regular basis. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is accounted for prospectively. See also note 4.

### 1.4 Foreign currency

The Group's consolidated financial statements are presented in EUR. Each entity in the Group determines its own functional

currency, and items included in the financial statements of each entity are measured using that functional currency.

#### **Transactions in foreign currency**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into the functional currency using the exchange rate applicable at the end of the reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchanges at the date when the fair value is determined. Change in exchange rates are recognised in the statement of comprehensive income as they occur during the accounting period.

#### **Foreign operations**

On consolidation, the assets, and liabilities of operations with a functional currency other than the EUR are translated to EUR at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions.

The average exchange rates are used as an approximation of the transaction exchange rate. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the accumulated translation differences relating to the subsidiary are recognised in the statement of comprehensive income.

Translation differences arising from the translation of a net investment in foreign operations are specified as translation differences in the statement of equity.

#### **1.5 Revenue recognition**

Revenue is recognized when a customer obtains control of the goods or services.

#### **Sale of solar power**

EAM owns and operates four solar power plants in Italy, which generate electricity. Revenue from the sale of electricity is recognised in the statement of income once delivery has taken place and the risk and return have been transferred.

All EAM's electricity sales are made under 20-year sale agreements under the feed-in-tariff (FIT) scheme with the Italian renewable energy authority Gestore Servizi Energetici (GSE) as commercial counterparty.

In 2025 FIT revenues accounted for approximately 62 %, market price revenue accounted for approximately 31 % and other revenues 6 % of total revenues. Market price contracts are renewed yearly.

#### **Interest income**

For all financial instruments measured at amortised cost, interest income or expense is recorded using the effective interest rate (EIR), which is the rate which exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial

asset or liability. Interest income is included in finance income in the statement of comprehensive income.

#### **1.6 Segments**

The Group owns and operates four solar PV power plants in Italy as of year-end 2025 and thus only one segment both geographically and nature wise. Further information relating to segments is presented in note 10.

#### **1.7 Income tax**

Income tax consists of tax payable and changes to deferred tax. Deferred tax liability/tax asset is calculated on all differences between the carrying and tax value of assets and liabilities, except for temporary differences related to investments in subsidiaries where the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the deferred tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax liability and deferred tax asset are measured based on the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax liability and deferred tax asset are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet. Tax payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

#### **1.8 Property, plant, and equipment**

All property, plant, and equipment (including solar power plants) are valued at their cost less accumulated depreciation and impairment. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.

The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income as incurred, while other costs expected to provide future financial benefits are capitalised.

Depreciation is calculated using the straight-line method over the following useful lives:

- Modules, and cable connectors 20 years
- Land lease rights 25 years

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognised as a change in an estimate.

## 1.9 Leases

### *Right-of-use assets*

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

### *Lease liabilities*

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### **1.10 Classification and measurement of financial assets and liabilities**

#### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 60 days for the feed-in-tariff contracts, and 15 days for the market price contracts.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### **1.11 Cash and cash equivalents**

Cash includes cash in hand, at the bank. Cash equivalents are short-term liquid investments which can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

#### **1.12 Equity**

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

#### **1.13 Provisions**

A provision is recognised when the Group has an obligation (legal or constructive) because of a previous event, it is probable (more likely than not) that a financial settlement will take place because of this obligation, and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax which reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Restructuring provisions are recognised when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced.

Provisions for loss-making contracts are recognised when the Group's estimated revenues from a contract are lower than unavoidable costs that were incurred to meet the obligations pursuant to the contract.

#### **1.14 Contingent liabilities and assets**

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, except for contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

#### **1.15 Current/non-current classification**

Assets and liabilities are presented based on current and non-current classification.

An asset is classified as current when it is expected to be sold or utilised or sold in the consolidated entity's normal operating cycle, or within 12 months after the reporting period, all other assets are classified as non-current.

A liability is classified as current when it is expected to be paid in the consolidated entity's normal operating cycle or within 12 months after the reporting period, all other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### 1.17 Earnings per share

Earnings per share are calculated by dividing the majority shareholders' share of the profit/loss for the period by the weighted average number of ordinary shares outstanding over the course of the period. When calculating diluted earnings per share, the average number of shares outstanding is adjusted for all share options that have a potential dilutive effect. Options that have a dilutive effect are treated as shares from the date they are issued.

### 1.18 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

### 1.19 Events after the reporting period

New information on the Company's financial position at the end of the reporting period, which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period which do not affect the Company's financial position at the end of the reporting period, but which will affect the Company's financial position in the future are disclosed if significant. See note 22.

### 1.20 Application of new IFRS requirements

For the preparation of these consolidated financial statements, no new standards were adopted from 1 January 2025.

### 1.21 New standards and interpretations not yet adopted

IFRS 18 was adopted in 2024, and will apply to future reporting periods:

IFRS 18 Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements, and introduce new requirements to help achieve comparability across companies. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, changes are expected to be made to the Group's presentation of the Consolidated statement of comprehensive income.

Management is currently assessing the detailed implications of applying the new standard to the Group's consolidated financial statements.

## Note 2: List of subsidiaries

The following subsidiaries are included in the consolidated financial statements. All subsidiaries are based in Italy and have their registered office at Via Gaetano Donizetti 3, CAP, 20122, Milan Italy.

EAM Solar Italy holding is owned 100% by EAM Solar AS. ENS1 and Energiea Italy are both owned by EAM Solar Italy Holding 100% and ENFO 25 is owned 100% by ENS1. All loans identified as group loans are from the shareholder (owning company).

Company (EURm)	EBITDA (*)	Assets	Equity & group loans
EAM Solar Italy Holding s.r.l.	0,16	10,87	10,77
Ens Solar One s.r.l.	0,67	6,57	2,76
Energia Fotovoltaica 25 s.r.l.	0,28	1,70	1,20
Energiea Italy s.r.l.	-0,03	0,30	0,05
<b>Total</b>	<b>1,09</b>	<b>19,44</b>	<b>14,77</b>

(\*) EBITDA excluding intercompany costs.

## Note 3: Significant accounting judgements, estimates, assumptions, and comparable figures

In the process of applying the Group's accounting policies in accordance 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 year. The Company's most important accounting estimates are the following items:

### Revenue and receivables

The Group has receivables against various parties including the Italian state and companies involved in the criminal proceedings in Milano. It 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.

### Tax assets

The Group has recognised deferred tax asset because it is considered that it is probable that future taxable amounts will be available to utilise those temporary differences. If such assumption proves to be incorrect the tax can be lost partly or in its entirety.

### Provisions for court decision in Milan Arbitration Court and the Court of Brescia

Provisions have been made in the annual accounts related to the court decisions in Arbitration Court and the Court of Brescia.

According to the two court decisions, the Arbitration court impacted the year result 2024 of EAM Solar AS with a positive net amount of EUR 3 436 682, while the Brescia Court decision represents a preliminary negative contingent liability of EUR 4

393 821. The net negative provision was recognised in the annual accounts for 2024 at EUR 957 139 and booked under the line-item litigation costs.

The arbitration court decision is recognised in the balance sheet as a payable, and the Brescia Court decision is recognised in the balance sheet as a long-term liability due to the forthcoming appeal procedure. See note 20 and 22 for further details.

#### Note 4: Specification of auditor's fee

The auditor was paid EUR 65 501 in 2025. The amount does not include VAT.

#### Note 5: Remuneration to board of directors and CEO

##### Board remuneration

The board of directors at year-end 2025 consisted of Viktor Erik Jakobsen (chair), Pål Hvammen (non-executive director) and Erik Alexander (non-executive director).

The annual general meeting (AGM) on 11 June 2025 elected a board consisting of Viktor E Jakobsen (Chair) and Pål Hvammen and Erik Alexander. The term is until the AGM in June 2026.

The chair of the Board receives an annual remuneration of NOK 490 000. Directors elected in the AGM 2024 & 2025 receive an annual remuneration of NOK 200 000. Remuneration is reduced pro rata if the term served on the board of directors is less than 12 months.

##### CEO remuneration

The CEO received a net remuneration for 2025 of NOK 824 539. Erik B Reisenfeld was employed as CEO in the first quarter 2025.

##### Additional remuneration of, and service agreement with the Chair of Board of Directors

The AGM the 11<sup>th</sup> of June 2025 decided to remunerate the Chair of the Company with an additional fee of NOK 800 000 for work conducted for the Company above and beyond normal work for a director of the Board for the first half of 2025.

The Company entered into a service agreement with the Chair on the 9<sup>th</sup> of February 2026 whereby the Chair deliver services to the company against an agreed hourly fee. The start date of the Service agreement was the 1<sup>st</sup> of July 2025.

The service agreement may be terminated by both parties with 6 months' notice and is independent of Viktor E Jakobsen having any formal position with the Company.

Viktor E Jakobsen delivered 991 hours of work to the company in 2025, mainly related to finance, accounting, reporting and business development work for the Company. Fees under the service agreement is invoiced and does not incur any social cost for the Company.

Viktor E Jakobsen also serves as the sole managing director and legal representative for the Groups Italian companies.

#### Note 6: Management costs

The Energeia group conducted the management of EAM through March 2025. No employee of the manager received any direct remuneration or financial benefits from the EAM group.

The Energeia group employed or subcontracted personnel in Norway and Italy to conducting some services for EAM through March 2025. In 2025, Energeia's direct costs of the management of EAM were EUR 42 188.

From February 2025, EAM employed its own internal organisation, which began with two employees and expanded to four employees after the acquisition of Energeia Italy Srl.

#### Note 7: Provisions for court decisions

As stated in note 4, provisions have been made in the annual accounts related to the court decisions in Arbitration Court and the Court of Brescia.

##### *The Arbitration decision in Milan of the 24th of February 2024.*

Following the decision by the Arbitration Court of Milan in the proceedings between Aveleos SA and EAM Solar ASA, the Arbitration Court decided that the parties had mutual financial obligations towards each other under the SPA of 2013 with amendments in 2014.

The Arbitration Court awarded EAM EUR 2 290 216 with interest starting the 12<sup>th</sup> of September 2016. The annual carried interest varies over the years ranging from 8% to 12,5 %. Average annual interest in 2025 according to Italian legal regulations was 10,65%. At year-end 2025 the amount owed by Aveleos including accrued interest to EAM is EUR 4 229 739.

The arbitration court awarded Aveleos EUR 771 206 with interest starting in April 2015. In the first quarter 2026, Aveleos admitted to the civil court in Milan that they already had received EUR 513 668 of this amount. Consequently, the amount owed to Aveleos is reduced accordingly to EUR 257 538.

At year-end 2025 the net amount owed by Aveleos, including accrued interest, in favour of EAM is assessed to EUR 3 837 414. The amount booked in the 2025 annual accounts under the line-item other current assets is EUR 3 422 753. The difference in amounts due and booked will be assessed in the annual accounts 2026.

The amount is due, payable and enforceable. Aveleos has appealed certain elements in the Arbitration decision to the civil Appeal Court in Milan. However, this does not change the enforceability of the arbitration award in accordance with the legal assessment given by EAM's legal counsel.

##### *The Brescia court decision of the 4th of January 2025.*

Following a lengthy court proceeding in the civil Court of Brescia, whereby UBI Leasing claimed payment under patronage letters signed by EAM Solar ASA in 2014 in conjunction with the purchase of the shares in two single purposes vehicles (ESGI & ESGP) which leased solar PV power plants from UBI Leasing, the Court of Brescia decided that EAM should pay UBI Leasing an amount of EUR 4 393 821 plus interest and fees.

The claim from UBI stems from anticipated losses of leasing obligations in the SPV's ESGP and ESGI, which are party to the criminal proceedings in Milan for subsidy fraud.

At year-end 2025 the court decision was not final and could be appealed to a higher court, with an appeal procedure assumed to take approximately two years from commencement of proceedings.

In October 2025 Intesa Sanpaolo and EAM decided to find an amicable solution to the claim proceedings. Based on this both parties decided to request the civil court to delay the appeal court proceedings. During the first quarter of 2025, the parties agreed upon a Settlement Agreement, which was signed the 28<sup>th</sup> of April 2026. The settlement is conditional upon EAM paying Intesa Sanpaolo EUR 3 million in total, EUR 2,5 million by the 28<sup>th</sup> of May 2026, and EUR 0,5 million before the 28<sup>th</sup> of April 2027.

At the time of publishing the annual report, EAM has secured the necessary financing to honour the settlement agreement subject to an approval in the Company's annual general meeting of the financing, and the acceptance of Intesa Sanpaolo of slightly delayed payment of the first instalment.

At year-end 2025 a provision of EUR 4 393 821 for the Intesa Sanpaolo claim is booked under long-term debt.

## Note 8: Financial income and expenses

The average NOK/EUR exchange rate used for 2025 is EUR/NOK 11,7177, and the NOK/EUR exchange rate used on 31 December 2025 is 11,8430.

Financial income	2025	2024
Interest income	4 510	4 195
Foreign exchange gain	65 843	914 282
Other financial income	2 448	4 960
<b>Total financial income</b>	<b>72 801</b>	<b>923 437</b>
Financial expenses	2025	2024
Interest expense	-182 172	-245 211
Foreign exchange losses	-9 697	-295 238
Other financial expenses	-192	-7 169
<b>Total financial expenses</b>	<b>-192 061</b>	<b>-547 618</b>
<b>Net financial income (expenses)</b>	<b>-119 259</b>	<b>375 819</b>

## Note 9: Income tax

The basis for the recognition a deferred tax asset is forecasted results in the operating segments. There are no expiry dates on any of the losses carried forward. Property tax payable is expensed as an operating expense under SG&A.

Income tax expense	2025	2024
Current taxes	3 520	-3 146
Changes in deferred taxes	118 044	69 567
Correction for previous years tax	0	0
<b>Total income tax expense</b>	<b>121 564</b>	<b>66 421</b>
Income tax net income	121 564	66 421
Income tax other comprehensive income	0	0
<b>Total income tax expense</b>	<b>121 564</b>	<b>66 421</b>
Tax payable	2025	2024
Tax payable for the year	0	0
Prepaid tax	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Temporary differences Norway	2025	2024
Long-term receivables in foreign currency	-2 000 778	-1 958 168
Receivables	-3 422 753	-3 436 682
Provisions	4 376 013	4 393 821
Intercompany interest	-6 844 622	-6 529 583
<b>Total temporary differences</b>	<b>-7 892 140</b>	<b>-7 530 612</b>
Tax losses carried forward	1 770 427	1 068 397
Tax losses carried forward not recognised	-722 909	-67 368
<b>Basis for deferred tax</b>	<b>-6 844 622</b>	<b>-6 529 583</b>
<b>Deferred tax</b>	<b>-1 026 693</b>	<b>-979 437</b>
Temporary differences Italy	2025	2024
Tangible assets	71 208	51 623
Intangible assets		
Leasing	51 546	71 131
Cash flow hedge		
<b>Total temporary differences</b>	<b>122 754</b>	<b>122 754</b>
Tax losses carried forward	886 828	16 313 816
Tax losses not recognised as asset	-886 828	-16 313 816
<b>Basis for deferred tax asset</b>	<b>122 754</b>	<b>122 754</b>
<b>Deferred tax asset</b>	<b>29 461</b>	<b>29 461</b>
Tax expense reconciliation	2025	2024
<b>Profit before tax</b>	<b>-1 019 575</b>	<b>-1 382 741</b>
Corporation tax charge thereon at 22%	-224 306	-304 203
<i>Adjusted for the effects of:</i>		
Expenses not tax deductible	393 611	413 396
Gain from sale, not taxable		
Change in temporary differences	-50 546	16 603
Change in tax rates		
Different tax rates in foreign jurisdictions	-403 618	-462 937
Change in tax loss not carried forward	115 552	220 614
Change in deferred tax		
Withholding tax intercompany interest	290 871	182 949
Adjustments to tax previous periods	0	0
Translation differences		
Other minor items	0	0
<b>Income tax expense for the year</b>	<b>121 564</b>	<b>66 421</b>
<i>Effective tax rate</i>	<i>-12 %</i>	<i>-5 %</i>

## Note 10: Segment information

The Group owned and operated four solar PV power plants in Italy in 2025 through the subsidiaries ENS1 and ENFO25.

EUR 759 379 of the Group's external revenue in 2025 derived from sale of electricity to the Italian state (GSE) under the FIT contracts.

EUR 380 558 of the Group's external revenues in 2025 derived from sales to an international commodities trading house for the market price contracts.

Ordinary operations of Solar PV power plants are profitable and services the financial lease obligations of the power plants. The main cost item of the Group in 2025 is related to litigation processes and cost of funding and relisting on the Oslo Stock Exchange Euronext Growth list.

EUR	Group	ENS1 & ENFO25	Other & Elimination
<b>Revenues</b>	<b>1 218 542</b>	<b>1 162 575</b>	<b>55 967</b>
FIT revenues	759 379	759 379	0
Market revenues	380 558	380 558	0
Other revenues	78 606	22 639	55 967
<b>Cost of operations</b>	<b>-204 114</b>	<b>-204 114</b>	<b>0</b>
Insurance	-39 751	-39 751	0
Operation & Maintenance	-133 556	-133 556	0
Other operations costs	-30 806	-30 806	0
<b>EBITDA operations</b>	<b>1 014 428</b>	<b>958 462</b>	<b>55 967</b>
<b>SG&amp;A</b>	<b>-781 497</b>	<b>-79 106</b>	<b>-702 392</b>
Wages & social costs	-483 221	0	-483 221
Accounting & audit	-119 118	-19 180	-99 938
IMU tax	-12 898	-12 898	0
Management costs	-41 942	0	-41 942
Other administrative costs	-124 318	-47 027	-77 291
<b>Litigation &amp; funding costs</b>	<b>-460 553</b>	<b>43 293</b>	<b>-503 847</b>
Legal costs	-232 243	-18 715	-213 528
Funding costs	-359 705	0	-359 705
Other non-recurring items	131 394	62 009	69 386
<b>EBITDA</b>	<b>-227 622</b>	<b>922 649</b>	<b>-1 150 272</b>
Depreciation	-672 693	-575 042	-97 652
<b>EBIT</b>	<b>-900 316</b>	<b>228 793</b>	<b>-1 129 109</b>

## Note 11: Earnings per share

The fully diluted earnings per share in 2025 was NOK -0,101.

Earnings per share is calculated as the ratio of the profit for the year due to the shareholders of the parent company, divided by the weighted average number of ordinary shares outstanding.

In the beginning of 2025, the Company had 152 994 784 shares outstanding. The annual general meeting in June decided to conduct a reverse split of the shares at a ratio of 20:1. Following the reverse split the number outstanding shares was 7 649 740.

The Company conducted an equity issue with tradable subscription rights. The equity issue was concluded the 11<sup>th</sup> of November with issuance of 12 671 240 new shares.

At year-end 2025 the Company had 20 320 980 shares outstanding. The average number of shares outstanding in 2025 was 9 559 105.

## Note 12: Property, plant, and equipment

Economic life of 20- 25 years and straight-line depreciation. Solar power plants under lease include a plot of land, that is not being depreciated since the land has an unlimited useful life.

2025	Solar power plants	Solar power plants under lease	Leashold improvements	Total
<b>Carrying value 1 January 2025</b>	<b>1 129 897</b>	<b>3 479 020</b>	<b>263 246</b>	<b>4 872 162</b>
Additions		77 893		77 893
Depreciation	-114 516	-453 945	-6 581	-575 042
<b>Carrying value 31 December 2025</b>	<b>1 015 380</b>	<b>3 102 967</b>	<b>256 665</b>	<b>4 375 013</b>

2024	Solar power plants	Solar power plants under lease	Leashold improvements	Total
<b>Carrying value 1 January 2024</b>	1 244 269	3 929 529	256 072	5 429 871
Additions			7 173	7 173
Depreciation	-114 373	-450 510		-564 882
<b>Carrying value 31 December 2024</b>	<b>1 129 897</b>	<b>3 479 020</b>	<b>263 246</b>	<b>4 872 162</b>

## Note 13: Equipment leasing commitments

EUR	Total	Instalment	Interest
2026	623 628	498 440	125 189
2027	619 373	524 946	94 428
2028	614 892	552 861	62 031
2029	610 173	582 262	27 911
After 2029	188 013	188 013	0
<b>Total</b>	<b>2 656 081</b>	<b>2 346 522</b>	<b>309 559</b>

The three leasing contracts all relates to the ENS1 power plants. The leasing contract has elements of floating interest. The above table is reflecting a total interest of 6% per annum.

The Company restructured the leasing contracts in 2026 by extending the lease until the end of the FIT contract period at year-end 2031. This will result in a lower annual leasing payment from April 2026 and to December 2031.

## Note 14: Other contractual obligations

The Group has the following contractual obligations not recognized in the balance sheet relating to operations and maintenance, and insurance for ENS 1 and ENFO 25 (All amounts are undiscounted).

EUR	Total	Insurance	O&M contract
2026	92 228	40 000	52 228
2027	92 228	40 000	52 228
2028	92 228	40 000	52 228
2029	92 228	40 000	52 228
After 2029	92 228	40 000	52 228
<b>Total</b>	<b>461 140</b>	<b>200 000</b>	<b>261 140</b>

## Note 15: Financial risk management

### Regulatory risk

The largest risk to the Company's operations and profitability are regulatory risk relating to changes in agreements, taxation or operational regulations made by the State of Italy. This risk is difficult to hedge against apart from securing that operations always follow the prevailing rules and regulations.

### Currency exchange rate risk

The Group has all external revenues in EUR and approximately 55% of operating and SG&A costs in NOK. Fluctuations in the NOK/EUR exchange rate affects the reported financial results both on SG&A costs and on the net debt position between EAM Solar AS in Norway versus EAM Solar Italy Holding Srl. in Italy.

The group does not hedge for changes in the NOK/EUR exchange rate on a running basis.

### Financial risk

The Group has different financial instruments; a) trade and other receivables and trade accounts payable and b) leasing.

### Credit risk

Under normal circumstances the risk for losses is low, as the counterpart is the Italian state.

### Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relate primarily to the Group's debt with floating interest rates.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Groups approach to managing liquidity is to ensure, as far as possible, that it will

always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation. Surplus liquidity is primarily placed on a bank deposit account (see also note 23).

### Capital structure and equity

The primary focus of the Group's capital management is to ensure that it maintains an acceptable capital ratio to support its business operations and the ongoing legal proceedings. The financial statement is prepared based on going concern.

The Group has managed to raise the necessary new equity to secure going concern both in 2024 and 2025 when needed, and expect to be able to do so in the future subject to having a sound and profitable underlying operation from the Groups power plants.

### Risk associated with the economic situation in Europe

The Group is to a very little extent been affected by the general economic situation in Europe. However, to the extent the stock market should experience a difficult market situation, this might impede on the Company's ability to raise capital through the stock market. Increased interest rates impact the group to a certain extent through the external leasing debt.

## Note 16: Trade receivables

Trade receivables are mainly receivable for Italian subsidiaries for FIT-contract payments.

Trade receivables (EUR)	2025	2024
Receivables GSE	392 709	45 716
Accounts receivables	155 921	40 666
<b>Total trade and other receivables</b>	<b>548 630</b>	<b>86 383</b>

## Note 17: Other current assets

Receivables from VAT are classified as other current assets since VAT only is repaid in cash following an application. The net receivable against Aveleos is classified as other current assets since collection procedures are anticipated to be started in 2026.

Other current assets (EUR)	2025	2024
Arbitration provision	3 422 753	3 436 682
VAT receivables	1 948 700	1 845 578
Other current assets	592 608	548 819
<b>Total trade and other receivables</b>	<b>5 964 061</b>	<b>5 831 079</b>

## Note 18: Cash and cash equivalents

Restricted cash in Italy is related to the debt service reserve account of ENS Solar One Srl. Restricted cash in Norway is related to a tax withholding account. The Group had no undrawn credit facilities at 31 December 2025. The seized cash reported in previous years are no longer classified as cash but included in other current assets.

EUR	2025	2024
Cash Norway	112 343	196 907
Cash Italy	192 126	898 419
<b>Cash and cash equivalents</b>	<b>304 469</b>	<b>1 095 326</b>
Restricted cash Norway	18 273	387
Restricted cash Italy	17 124	7 580
Seized cash Italy	0	25 032

## Note 19: shareholders and share capital

### Shareholders

At the end of 2025 the Company had 5 195 direct shareholders owning the Company's 20 320 980 outstanding shares. Most of the shareholders are private investors with residence in Norway. In addition, there is a significant number of individual shareholder behind various nominee accounts.

The 20 largest direct shareholders as of 31 December 2025 is shown in the table below.

Top 20 shareholders YE'2025	Shares	Ownership
Younas Rask AS	1 800 000	8,86 %
North Sea Group AS	1 750 000	8,61 %
JMI AS	1 503 000	7,40 %
Morten, Kjelsrud	1 400 100	6,89 %
Nordnet Livsforsikring AS	1 192 794	5,87 %
Nordnet Bank AB	1 118 132	5,50 %
Galileo Ventures AS	1 115 000	5,49 %
Axon AS	780 000	3,84 %
Auto Spar AS	343 903	1,69 %
Nordea Bank Abp	195 305	0,96 %
Rono Eiendom AS	180 000	0,89 %
Norne Securities AS	160 309	0,79 %
Clearstream Banking S.A.	150 153	0,74 %
Rasmussen, Sam Jørgen	146 006	0,72 %
Avanza Bank AB	143 649	0,71 %
Danske Bank A/S	136 456	0,67 %
Grizovic, Adnan	135 010	0,66 %
Strand, Geir Erik	130 493	0,64 %
Hansen, Øystein	126 983	0,62 %
Runnane, Sjur	100 040	0,49 %
<b>Other shareholders</b>	<b>7 713 647</b>	<b>37,96 %</b>

All the shares in the Company and shareholders have equal rights, including voting rights. Each share carries the right to one vote at the Company's general meeting.

### Share capital

The Company's share capital was changed in 2025. Firstly, the share capital was reduced through change in the nominal value per share from NOK 2.0 to NOK 1.0, then the execution of an equity rights issue in October 2025 through the issuance of 12,671,240 shares at a subscription price of NOK 1,0 per share increased the share capital by NOK 12,6m. The share capital at the end of the year was NOK 20 320 980.

### Shares owned by Directors of the Company

At the end of 2025, The Chair of the Company owned 80 000 shares.

## Note 20: Debt

EUR	2025	2024
Financial leases	1 912 566	2 408 544
Provision for Intesa claim	4 376 013	4 393 821
Deferred tax	1 026 693	979 437
GSE repayment claim	1 123 383	0
Other non current liabilities	612 761	346 087
<b>Total non-current liabilities</b>	<b>9 051 415</b>	<b>8 127 890</b>
Current amount financial lease	561 579	477 842
Payables	401 799	1 841 407
Payables to GSE	164 018	612 181
Tax payable	62 902	0
<b>Total current liabilities</b>	<b>1 190 299</b>	<b>2 931 430</b>
<b>Total liabilities</b>	<b>10 241 714</b>	<b>11 059 320</b>

### Payables to GSE

In 2022 the law no. 25 (Sostegni-ter Decree) entered into force. The Decree ended in June 2023. The Decree limited market price of electricity to EUR 56 per MWh for the Company's power plants in the South of Italy. Relevant provisions are made but as of 2025 not yet paid as the Company is awaiting final decision in the Italian judicial system on the lawfulness of the Decree.

Despite the lack of resolution as to the lawfulness of the decree, the GSE has informed that in 2026 it will begin withholding FIT payments from ENS 1 until the amount is settled.

Approximately EUR 277 000 of the offset for GSE repayment claim may be considered for a reversal in 2026.

### The Brescia court decision of the 4th of January 2025.

Following a lengthy court proceeding in the civil Court of Brescia, whereby UBI Leasing claimed payment under patronage letters signed by EAM Solar ASA in 2014 in conjunction with the purchase of the shares in two single purposes vehicles (ESGI & ESGP) which leased solar PV power plants from UBI Leasing, the Court of Brescia decided that EAM should pay UBI Leasing an amount of EUR 4 393 821 plus interest and fees.

The claim from UBI stems from anticipated losses of leasing obligations in the SPV's ESGP and ESGI, which are party to the criminal proceedings in Milan for subsidy fraud.

At year-end 2025 the court decision was not final and could be appealed to a higher court, with an appeal procedure assumed to take approximately two years from commencement of proceedings.

In October 2025 Intesa Sanpaolo and EAM decided to find an amicable solution to the claim proceedings. Based on this both parties decided to request the civil court to delay the appeal court proceedings. During the first quarter of 2025, the parties agreed upon a Settlement Agreement, which was signed the 28th of April 2026. The settlement is conditional upon EAM paying Intesa Sanpaolo EUR 3 million in total, EUR 2,5 million by the 28th of May 2026, and EUR 0,5 million before the 28th of April 2027.

At the time of publishing the annual report, EAM has secured the necessary financing to honour the settlement agreement subject to an approval in the Company's annual general

meeting of the financing, and the acceptance of Intesa Sanpaolo of slightly delayed payment of the first instalment.

At year-end 2025 a provision of EUR 4 393 821 for the Intesa Sanpaolo claim is booked under long-term debt.

### Other financial claims against or from Aveleos S.A., its directors and its two shareholders Enovos Luxembourg S.A. and Avelar Energy Ltd.

Over the years several legal proceedings between EAM and the sellers of the P31 portfolio ( Aveleos S.A., Enovos Luxembourg S.A., Avelar Energy Ltd.) that may result in awards or payable claims between the parties.

Following the Milan Arbitration Court decision of February 2024, EAM has made a provision for the net amount of the award (see note 8 and 17).

The Italian Supreme Court decision on the appeal as described in the directors' report, will have an impact on legal position in the remaining ongoing civil legal proceedings. Beyond the provision for the arbitration award no other provisions are made in the accounts related to legal proceedings.

### Litigation funding agreement with Therium

The litigation funding received from Therium is a contribution to lower the legal costs incurred in pursuing the claim, and legal costs are reduced with the contribution from Therium, and any subsequent repayment to Therium is conditional on EAM receiving a claim award.

No liability for payment to Therium is recognised in the financial statements at this stage.

Therium committed to invest a maximum amount of EUR 2.3 million. This funding has been utilised in full by the end of 2024.

The litigation funding agreement entitles Therium to receive the invested amount plus a contingency fee of 3X the committed funds under any incepted tranche of funding as a first priority payment from any litigation claim awarded to the Company.

## Note 21: Impairment

EAM has not identified indicators for impairment of the power plants as described in IAS 36 at year end.

The annual impairment test conducted on the power plant and equipment assets of the Group indicates a net present value of the power plants of approx.. EUR 10 million, equivalent to EUR 5.6 million more than the reported book value of the power plants. The valuation is estimated by conducted a DCF analysis of future cash flows discounted by an objective cost of capital (WACC).

Future free cash flow to total assets are estimated to EUR 13.5 million discounted with an objective calculated WACC of 4,24%.

## Note 22: Intangible assets

The intangible asset is related to permits and licenses for power plants owned by ENS1 and is depreciated linear over the lifetime of the FIT contracts. The FIT contract expires in 2031.

## Note 23: Events after the balance sheet date

### *Court decision in the case against UBI Leasing*

See note 7 and 20.

### *Aveleos Files for Third Arbitration*

In April 2026, Aveleos filed a request for arbitration in Milan. The first arbitration, concluding in 2019, awarded fees and costs split between the parties. The amounts for these fees and costs were never calculated.

Aveleos has requested the arbitration review and calculate these fees and costs.

At this point in time, it is uncertain whether this arbitration will go ahead, or how contentious it would be, as the validity First Arbitration Decision is being evaluated by the Supreme Court of Cassation.

### *Restructuring of the lease agreement for ENS1 power plants*

The Company restructured the leasing contracts in April 2026 by extending the lease until the end of the FIT contract period at year-end 2031. This will result in a lower annual leasing payment from April 2026 and to December 2031.

## Note 24: Going concern

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

Even though the Group's asset base and operating revenues cover ordinary operations, administration and service of

operating assets debt obligations, the cost of legal representation in the various litigation processes the Company is involved in has over the years drained any surplus liquidity in the Group. Continued cost of litigation may need to be funded through further injection of cash in the Company.

In February 2024, the Arbitration Court of Milan awarded EAM a net proceeds of EUR 2.29 million against Aveleos SA. To the extent the award is not paid by Aveleos, or enforcement of payment proves unsuccessful, the Group's liquidity may be challenged in the future.

Furthermore, the Group's liquidity may be challenged if the decision by the Court of Brescia granting UBI Leasing a preliminary award of EUR 4.4 million should be enforced.

In April 2026, EAM and Intesa Sanpaolo agreed on a settlement to the dispute between the Parties.

In conjunction with the Settlement Agreement, EAM has secured an underwriting guarantee of NOK 40 million in relation to the Boards proposal to the Company's annual general meeting to approve an equity issue of between NOK 40 and 55 million.

If the equity issue should not be approved, or for any other reason not be executed according to the proposal to the Annual general Meeting of the shareholders in June 2026, and as a consequence make EAM unable to honour the Settlement agreement with Intesa Sanpaolo, there is a material uncertainty regarding the Group's ability to continue as a going concern.

# PARENT COMPANY FINANCIAL STATEMENTS

## Statement of comprehensive income

NOK	Note	2025	2024
<b>Revenues</b>	<b>2</b>	<b>1 798 286</b>	<b>7 017 302</b>
<b>Total revenue</b>	<b>2</b>	<b>1 798 286</b>	<b>7 017 302</b>
Personnel expenses	3,4	-4 005 905	-1 162 964
Depreciation, amortizations and impairment		-1 135 497	0
Other operating expenses	5,6	-8 199 675	-23 244 115
<b>Total operating expenses</b>		<b>-13 341 077</b>	<b>-24 407 079</b>
<b>Operating profit</b>		<b>-11 542 791</b>	<b>-17 389 777</b>
<b>Financial income and financial expense</b>			
Interest income from group companies		3 732 853	6 373 873
Other interest income		52 848	48 787
Other financial income		777 878	10 688 574
Other interest expense		-736	-44 799
Other financial expense		-113 626	-3 676 642
<b>Net financial items</b>		<b>4 449 217</b>	<b>13 389 793</b>
<b>Profit before tax</b>		<b>-7 093 574</b>	<b>-3 999 984</b>
Income tax gain/(expense )	8	-606 664	-600 078
<b>Profit after tax</b>		<b>-7 700 238</b>	<b>-4 600 062</b>
<b>Attributable to</b>			
Transferred from other equity		-7 700 238	-4 600 062
<b>Total Transfers</b>		<b>-7 700 238</b>	<b>-4 600 062</b>

## Statement of financial position

NOK	Note	31-Dec-25	31-Dec-24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets			
Investment in subsidiaries	7,10	1 044 924	1 046 037
Intercompany loan	7,11	61 865 290	60 358 677
Investments in shares and stocks		1 113	1 113
Other long term receivables		0	1 134 384
<b>Total non-current assets</b>		<b>62 911 327</b>	<b>62 540 211</b>
<b>Current assets</b>			
Short term receivables group companies	11	5 417 308	3 619 023
Other current receivables	11	42 425 077	42 291 315
Cash and cash equivalents	12	1 330 479	2 322 517
<b>Total current assets</b>		<b>49 172 864</b>	<b>48 232 855</b>
<b>TOTAL ASSETS</b>		<b>112 084 191</b>	<b>110 773 066</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital		20 320 980	15 299 478
Share premium		6 166 989	6 166 989
Other equity		19 626 551	20 395 049
<b>Total equity</b>	9	<b>46 114 520</b>	<b>41 861 516</b>
<b>Liabilities</b>			
Deferred tax liabilities	8	12 159 129	11 552 465
Other long term debt	8,11	51 825 119	51 825 119
<b>Total long term liabilities</b>		<b>63 984 248</b>	<b>63 377 584</b>
<b>Current liabilities</b>			
Trade payables		1 876 159	1 859 079
Tax payables	11	0	0
Public dues	11	109 264	0
Other current liabilities		0	3 674 888
<b>Total current liabilities</b>	11	<b>1 985 423</b>	<b>5 533 967</b>
<b>Total liabilities</b>		<b>65 969 671</b>	<b>68 911 551</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>112 084 191</b>	<b>110 773 067</b>

Oslo, 3 June 2025

Viktor E Jakobsen  
Chair

Pål Hvammen  
Board member

Erik Alexander  
Board member

Erik B Reisenfeld  
CEO

*Viktor E Jakobsen*

*Pål Hvammen*

*Erik Alexander Erik Reisenfeld*

## Statement of cash flow

NOK	Note	2025	2024
<b>Cash flow from operations</b>			
Cash receipts		5 772 860	995 350
Cash paid to suppliers and services		-11 123 943	-13 197 010
Legal cash expenses		-5 422 123	-717 422
Financial cash income		60 462	44 142
Financial cash costs		0	0
Taxes paid		-285 980	0
Other cash items		1 305 016	1 410 347
<b>Net cash flow from operations</b>		<b>-9 693 707</b>	<b>-11 464 593</b>
<b>Cash flow from investments</b>			
Intercompany loan		-2 316 267	-1 164 755
<b>Net cash flow from investments</b>		<b>-2 316 267</b>	<b>-1 164 755</b>
<b>Cash flow from financing</b>			
Repayment of long term loans		0	-33 884
Net proceeds from equity issue		11 017 935	14 162 325
<b>Net cash flow from financing</b>		<b>11 017 935</b>	<b>14 128 441</b>
Net change in cash and cash equivalents		-992 039	1 499 093
Cash and cash equivalents at the beginning of the period		2 322 518	823 425
<b>Cash and cash equivalents at the end of the period</b>		<b>1 330 479</b>	<b>2 322 518</b>

## Statement of change in equity

<b>Equity as at 1.1.2024</b>	<b>68 522 100</b>	<b>0</b>	<b>-36 055 311</b>	<b>32 466 789</b>
Profit (loss) after tax			-4 600 070	<b>-4 600 070</b>
Write down of share capital	-61 669 890		61 669 890	<b>0</b>
Change in nominal value	-6 166 989	6 166 989		<b>0</b>
Issue of new shares	14 614 257		-619 460	<b>13 994 797</b>
<b>Equity as at 31.12.2024</b>	<b>15 299 478</b>	<b>6 166 989</b>	<b>20 395 049</b>	<b>41 861 516</b>
<b>Equity as at 1.1.2025</b>	<b>15 299 478</b>	<b>6 166 989</b>	<b>20 395 049</b>	<b>41 861 516</b>
Profit (loss) after tax			-7 700 238	<b>-7 700 238</b>
Write down of share capital				<b>0</b>
Change in nominal value	-7 649 739		7 649 739	<b>0</b>
Issue of new shares	12 671 241		-718 000	<b>11 953 241</b>
<b>Equity as at 31.12.2025</b>	<b>20 320 980</b>	<b>6 166 989</b>	<b>19 626 550</b>	<b>46 114 519</b>

# NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

## Note 1: Accounting principles

EAM Solar AS is a limited liability company, incorporated and domiciled in Norway, with registered office at Karenslyst Allé 10, NO-0278 Oslo, Norway.

The Company was founded on 5 January 2011 and listed on the Oslo Stock Exchange under the ticker "EAM" in 2013. EAM Solar AS is the parent company of the Group. 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, the main value of EAM is dependent on the future outcome of litigation activities.

EAM currently owns 4 photovoltaic power plants through a holding company and 2 subsidiaries in Italy. The Company had two employees at year end 2025.

### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses, and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

The impairment analysis of goodwill and tangible and other intangible assets requires an estimation of the value in use of the asset or the cash-generating unit to which the assets are allocated. Estimation of the value in use is primarily based on discounted cash flow models which require the Company to make an estimate of the expected future cash flows from the asset or the cash-generating unit and to choose an appropriate discount rate to calculate the present value of the cash flows.

### Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are translated into NOK using an exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### Revenue recognition

The Company's revenues consist of management services provided to the subsidiaries. Management services have been

presented as incurred in the profit and loss statement. Revenue is recognised once delivery has taken place and most of the risk have been transferred.

### Income tax

Tax expense consists of tax payable and changes to deferred tax. Deferred tax/tax asset are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and tax effect of tax losses carried forward. Deferred tax asset is recorded in the balance sheet when it is more likely than not that the tax asset will be utilised.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

### Balance sheet classification

Current assets and liabilities consist of receivables and payables falling due within one year. Other balance sheet items are classified as non-current assets. Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at nominal value.

Non-current assets consist of investments in subsidiaries, intercompany loans and intangible assets and fall due after one year or more. Non-current assets are valued at the lower of cost and fair value.

### Subsidiaries

Investments in subsidiaries are measured at cost in the company accounts, less any impairment. In accordance with generally accepted accounting principles, an impairment charge is recognised if impairment is not considered temporary. Impairment charges are reversed if the reason for the impairment disappears in a later period.

Dividends and other contributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital and the distribution will be deducted from the recorded value of the acquisition in the balance sheet.

### Trade receivables and other receivables

Trade receivables and other receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provision for doubtful accounts is based on an individual assessment of different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### Cash and cash equivalents

Cash includes cash in hand and bank deposits. Cash equivalents are short-term liquid investments that can be converted to a known amount of cash within three months.

### Cash flow statement

The cash flow statement is presented using the direct method.

### Provisions

Where, at the reporting date, the Company has a present obligation (legal or constructive) because of a past event and it is probable that the Company will settle the obligation, a provision is made in the statement of financial position. Provisions are made using best estimates of the amount required to settle the obligation and are discounted to present values using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Changes in estimates are reflected in profit or loss in the period they arise.

### Note 2: Revenue

All revenues are derived from intercompany services to Group subsidiaries in Italy.

### Note 3: Salary and personnel expense

From February 2025, EAM employed its own internal organisation, which began with two employees and expanded to four employees after the acquisition of Energeia Italy Srl.

Total personnel expenses related to employees and the Board of Directors were NOK 4 million in 2025.

### Note 4: Remuneration to board of directors and CEO

#### Board remuneration

The board of directors at year-end 2025 consisted of Viktor Erik Jakobsen (chair), Pål Hvammen (non-executive director) and Erik Alexander (non-executive director).

The annual general meeting (AGM) on 11 June 2025 elected a board consisting of Viktor E Jakobsen (Chair) and Pål Hvammen and Erik Alexander. The term is until the AGM in June 2026.

The chair of the Board receives an annual remuneration of NOK 490 000. Directors elected in the AGM 2024 & 2025 receive an annual remuneration of NOK 200 000. Remuneration is reduced pro rata if the term served on the board of directors is less than 12 months.

#### CEO remuneration

The CEO received a net remuneration for 2025 of NOK 824 539. Erik B Reisenfeld was employed as CEO in the first quarter 2025.

#### Additional remuneration of, and service agreement with the Chair of Board of Directors

The AGM the 11<sup>th</sup> of June 2025 decided to remunerate the Chair of the Company with an additional fee of NOK 800 000 for work conducted for the Company above and beyond normal work for a director of the Board for the first half of 2025.

The Company entered into a service agreement with the Chair on the 9<sup>th</sup> of February 2026 whereby the Chair deliver services to the company against an agreed hourly fee. The start date of the Service agreement was the 1<sup>st</sup> of July 2025.

The service agreement may be terminated by both parties with 6 months' notice and is independent of Viktor E Jakobsen having any formal position with the Company.

Viktor E Jakobsen delivered 991 hours of work to the company in 2025, mainly related to finance, accounting, reporting and business development work for the Company. Fees under the service agreement is invoiced and does not incur any social cost for the Company.

Viktor E Jakobsen also serves as the sole managing director and legal representative for the Groups Italian companies.

### Note 5: Operational costs breakdown

NOK	2025	2024
<b>Revenues</b>	<b>1 798 286</b>	<b>7 017 302</b>
<b>Sales, General &amp; Administration</b>	<b>-6 543 935</b>	<b>-9 438 462</b>
Personnel expenses	-4 005 905	-1 162 964
Accounting	-107 338	0
Audit	-767 506	-767 075
Insurance	-272 241	-333 353
Other administrative expenses	-899 481	-1 482 772
External management costs	-491 464	-5 692 298
<b>Legal &amp; funding costs and non recurring items</b>	<b>-5 661 645</b>	<b>-14 968 617</b>
Litigation costs	-2 063 375	-2 642 828
Funding & IPO costs	-4 214 911	-1 027 084
Non-recurring items	616 640	0
Provisions for court decisions	0	-11 298 705
<b>EBITDA</b>	<b>-10 407 294</b>	<b>-17 389 777</b>

The Company's auditor RSM received an auditing fee of NOK 767 506 for the performance of the statutory audit.

### Note 6: Management costs

The Energeia group conducted the management of EAM through March 2025. No employee of the manager received any direct remuneration or financial benefits from the EAM group.

The Energeia group employed or subcontracted personnel in Norway and Italy to conducting some services for EAM through March 2025. In 2025, Energeia's direct costs of the management of EAM were NOK 491 464.

From February 2025, EAM employed its own internal organisation, which began with two employees and expanded to four employees after the acquisition of Energeia Italy Srl.

### Note 7: Subsidiaries and intercompany balances

The Company has one subsidiary owned 100%, which is EAM Solar Italy Holding Srl. The subsidiary has no employees but is the holding company for the SPV's and solar PV power plants owned by the Group in Italy. It also owns Energeia Italy Srl,

acquired in 2025, which itself has two employees who work full time for the EAM Group.

Subsidiaries	Office	Book value
<b>EAM Solar Italy Holding Srl</b>	<b>Milan</b>	<b>1 044 924</b>

The Company conducts annually an impairment test of the underlying values of the receivables in the subsidiary. The Impairment test is based on a DCF valuation of the solar PV power plants owned through the group structure.

The result of the impairment test for year-end 2025 shows no need for further write downs of the value of the receivables.

There has been conducted a change in classification of accumulated write downs of NOK 13.4 million in 2025. The reversal is not recognised in the profit and loss statement nor in the balance sheet since it has no effect on the accounts apart from the allocation between accumulated write downs and receivables against the subsidiary. The reversal relates to a conversion of the shareholder loans (payables) in EAM Solar Italy Holding Srl.

Receivables	2025	2024
Accounts receivables	5 417 308	3 619 023
Long term receivables	124 950 717	136 860 339
Accumulated write downs	-63 085 427	-76 501 662
<b>Total receivables</b>	<b>67 282 598</b>	<b>63 977 700</b>

Write down during the period	0	0
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Liabilities	2025	2024
Other current liabilities	0	0
Long term liabilities	0	0
Total liabilities	0	0

## Note 8: Income taxes

This year's income tax expense only refers to change in deferred tax. The change in deferred tax is in its entirety related to withholding tax in Italy, with an unchanged tax rate of 15%.

Income tax expense (NOK)	2025	2024
Tax payable	0	0
Changes in deferred tax	606 664	600 078
<b>Income tax expense</b>	<b>606 664</b>	<b>600 078</b>

Tax base calculation	2025	2024
Profit before income tax	-7 093 574	-3 999 995
Permanent differences	-673 241	-677 127
<b>Tax base</b>	<b>-7 766 815</b>	<b>-4 677 122</b>

Temporary difference	2025	2024
Long-term receivable in foreign curr.	23 695 208	23 096 597
Receivables	40 535 663	40 535 664
Provisions	-51 825 119	-51 825 119
Intercompany interest	81 060 863	77 016 431
Tax losses carried forward	-20 967 168	-12 601 743
<b>Total temporary difference</b>	<b>72 499 447</b>	<b>76 221 830</b>

Tax losses carried forward not recognised as an asset	20 967 168	12 601 743
<b>Total</b>	<b>93 466 615</b>	<b>88 823 573</b>

<b>Deferred tax</b>	<b>12 159 129</b>	<b>11 552 465</b>
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## Note 9: Shareholders and equity

### Shareholders

At the end of 2025 the Company had 5 195 direct shareholders owning the Company's 20 320 980 outstanding shares. Most of the shareholders are private investors with residence in Norway. In addition, there is a significant number of individual shareholder behind various nominee accounts.

Top 20 shareholders YE'2025	Shares	Ownership
Younas Rask AS	1 800 000	8,86 %
North Sea Group AS	1 750 000	8,61 %
JMI AS	1 503 000	7,40 %
Morten, Kjelsrud	1 400 100	6,89 %
Nordnet Livsforsikring AS	1 192 794	5,87 %
Nordnet Bank AB	1 118 132	5,50 %
Galileo Ventures AS	1 115 000	5,49 %
Axon AS	780 000	3,84 %
Auto Spar AS	343 903	1,69 %
Nordea Bank Abp	195 305	0,96 %
Rono Eiendom AS	180 000	0,89 %
Norne Securities AS	160 309	0,79 %
Clearstream Banking S.A.	150 153	0,74 %
Rasmussen, Sam Jørgen	146 006	0,72 %
Avanza Bank AB	143 649	0,71 %
Danske Bank A/S	136 456	0,67 %
Grizovic, Adnan	135 010	0,66 %
Strand, Geir Erik	130 493	0,64 %
Hansen, Øystein	126 983	0,62 %
Runnane, Sjur	100 040	0,49 %
Other shareholders	7 713 647	37,96 %

The 20 largest direct shareholders as of 31 December 2025 is shown in the table above.

All the shares in the Company and shareholders have equal rights, including voting rights. Each share carries the right to one vote at the Company's general meeting.

### Share capital

The Company's share capital was changed in 2025. Firstly, the share capital was reduced through change in the nominal value per share from NOK 2.0 to NOK 1.0, then the execution of an equity rights issue in October 2025 through the issuance of 12,671,240 shares at a subscription price of NOK 1,0 per share increased the share capital by NOK 12,6m. The share capital at the end of the year was NOK 20 320 980.

All the shares in the Company and shareholders have equal rights, including voting rights. Each share carries the right to one vote at the Company's general meeting.

### Shares owned by Directors of the Company

At the end of 2025, The Chair of the Company owned 80 000 shares.

## Note 10: Group entities

See note 3 in the consolidated accounts and note 7.

## Note 11: Receivables and liabilities

Receivables	2025	2024
Receivables group companies	5 417 308	3 619 023
Other current receivables	1 889 413	1 755 651
Provision for arbitration court	40 535 664	40 535 664
<b>Total receivables</b>	<b>47 842 385</b>	<b>45 910 338</b>

Current liabilities	2025	2024
Trade payables	1 876 159	1 859 068
Social security	109 264	11
Other current liabilities	0	3 674 888
<b>Total current liabilities</b>	<b>1 985 423</b>	<b>5 533 967</b>

Long term liabilities	2025	2024
Deferred tax liabilities	12 159 129	11 552 465
Provision for court of Brescia	51 825 119	51 825 119
<b>Total long term liabilities</b>	<b>63 984 248</b>	<b>63 377 584</b>

Provisions have been made in the annual accounts related to the court decisions in Arbitration Court and the Court of Brescia.

According to the two court decisions, the Arbitration court impacts the year result of EAM Solar AS with a positive net amount of NOK 40 535 664, while the Brescia Court decision represents a preliminary negative contingent liability of NOK 51 825 119. The arbitration court decision is recognised in the balance sheet as a payable, and the Brescia Court decision is recognised in the balance sheet as a long-term liability due to the forthcoming appeal procedure. See note 7 and 20 in the consolidated accounts.

## Note 12: Cash and cash equivalents

The restricted cash is related to tax deduction deposit. The Company had no credit facilities at 31 December 2025.

NOK	2025	2024
Cash	1 114 068	2 248 923
Restricted cash	216 411	73 594
<b>Cash and cash equivalents</b>	<b>1 330 479</b>	<b>2 322 517</b>

## Note 13: Events after the balance sheet date

### Court decision in the case against UBI Leasing

See note 7 and 20 in the consolidated accounts.

### Aveleos Files for Third Arbitration

In April 2026, Aveleos filed a request for arbitration in Milan. The first arbitration, concluding in 2019, awarded fees and costs split between the parties. The amounts for these fees and costs were never calculated. Aveleos has requested the arbitration review and calculate these fees and costs.

At this point in time, it is uncertain whether this arbitration will go ahead, or how contentious it would be, as the validity First Arbitration Decision is being evaluated by the Supreme Court of Cassation.

## Note 14: Going concern

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

Even though the Group's asset base and operating revenues cover ordinary operations, administration and service of operating assets debt obligations, the cost of legal representation in the various litigation processes the Company is involved in has over the years drained any surplus liquidity in the Group. Continued cost of litigation may need to be funded through further injection of cash in the Company.

In February 2024, the Arbitration Court of Milan awarded EAM a net proceeds of EUR 2.29 million against Aveleos SA. To the extent the award is not paid by Aveleos, or enforcement of payment proves unsuccessful, the Group's liquidity may be challenged in the future.

Furthermore, the Group's liquidity may be challenged if the decision by the Court of Brescia granting UBI Leasing a preliminary award of EUR 4.4 million should be enforced.

In April 2026, EAM and Intesa Sanpaolo agreed on a settlement to the dispute between the Parties.

In conjunction with the Settlement Agreement, EAM has secured an underwriting guarantee of NOK 40 million in relation to the Boards proposal to the Company's annual general meeting to approve an equity issue of between NOK 40 and 55 million.

If the equity issue should not be approved, or for any other reason not be executed according to the proposal to the Annual general Meeting of the shareholders in June 2026, and as a consequence make EAM unable to honour the Settlement agreement with Intesa Sanpaolo, there is a material uncertainty regarding the Group's ability to continue as a going concern.

# RESPONSIBILITY STATEMENT

We confirm, to our best knowledge that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, financial position and profit or loss of the entity and the Group taken as a

whole. We also confirm that the board of directors' Report includes a true and fair view of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties.

Oslo, 3 June 2025

Viktor E Jakobsen  
Chair

Pål Hvammen  
Board member

Erik Alexander  
Board member

Erik B Reisenfeld  
CEO

*Viktor E Jakobsen*

*Pål Hvammen*

*Erik Alexander*

*Erik Reisenfeld*

# AUDITORS REPORT



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To the General Meeting of EAM Solar AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of EAM Solar AS, which comprise:

- the financial statements of the parent company EAM Solar AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of EAM Solar AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 24 to the consolidated financial statements and Note 14 to the parent company financial statements, which describe that a material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. As set out in the notes, the uncertainty is related to the completion of a proposed equity issue subject to approval at the Annual General Meeting of the shareholders in June 2026. Our opinion is not modified in respect of this matter.

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.



## Independent Auditor's Report 2025 for EAM Solar AS

*Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## Independent Auditor's Report 2025 for EAM Solar AS



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 3 June 2026  
RSM Norge AS

Martin Alzibawi  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo document key: T6JH-CXTJ6-FL7UD-NP5B7-Y1YY1-GWEBH



# Annual report 2025



EAM Solar AS

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