EAM Solar AS

H1 REPORT 2026

Preliminary condensed consolidated financial statements for the first half and second quarter 2026

HIGHLIGHTS H1 2026

- H1 2026 EBITDA came in at a profit of EUR 2.66m, mainly due to significant one-off items. EBITDA from core operations came in at a loss of 89k.
- 'Milestone 1' cashflow improvements achieved in the first quarter via ENS 1 leasing refinance and satisfaction of ENFO 25's FIT overpayment from 2024.
- 'Milestone 2' legal targets achieved as EAM saw success in both Arbitration appeal proceedings, receiving positive decisions before the Court of Cassation and the Court of Appeal.
- The Summer 2026 rights offering was fully subscribed at NOK 55m, having received subscriptions for over NOK 100m.
- An amicable settlement agreement was reached with Intesa Sanpaolo. The associated court proceedings have ended. The settlement resulted in a reversal of previous debt provision of NOK 19m in the period.

Key figures

EUR 000'	Unaudited H1 2026	Unaudited H1 2025	Unaudited Q2 2026	Unaudited Q2 2025	Audited 2025	Audited 2024
Revenues	**547**	**596**	**329**	**363**	**1 219**	**1 507**
Cost of operations	-110	-114	-61	-58	-204	-218
SG&A	-526	-376	-312	-178	-781	-907
Legal costs & non-recurring items	2 751	-227	523	-61	-461	-1 575
EBITDA	**2 662**	**-121**	**479**	**65**	**-228**	**-1 194**
Depreciation	-333	-283	-195	-142	-673	-565
EBIT	**2 329**	**-404**	**284**	**-77**	**-900**	**-1 759**
Net financial items	-118	-111	-76	-51	-119	376
Profit before tax	**2 211**	**-514**	**209**	**-128**	**-1 020**	**-1 383**
Tax	-34	-17	-4	-8	-122	66
Net income	**2 177**	**-531**	**205**	**-136**	**-1 141**	**-1 316**
EPS:	**0,11**	**0,00**	**0,01**	**-0,02**	**-0,12**	**-0,99**
No. of shares (m)	0,00	6,85	20,32	7,65	9,56	1,33
EBITDA adj.	**-89**	**106**	**-44**	**126**	**233**	**382**
EBIT adjusted	-422	-177	-239	-15	-440	-183
Net income adjusted	-574	-305	-318	-75	-681	259

INTERIM REPORT

EAM Solar AS ("EAM", "EAM AS", or "the Company") is listed on the Oslo Stock Exchange Euronext Growth under the ticker "EAM". The Company's primary business is to own solar PV power plants and sell electricity under long-term fixed price sales contracts, and to pursue legal proceedings to restore company values. The Company owns four power plants in Italy.

This interim report should be read in combination with the 2025 Annual report, the Q1 2026 report, the prospectus for the Company's shares re-listing to Euronext Growth, and stock exchange notices up to the reporting date. This financial report includes all relevant information up to the reporting date.

Corporate Overview and Summary H1'2026

2026 marks a shift in the development of the EAM group. The criminal proceeding in Italy relating to subsidy fraud have concluded and the subsidy fraud is now a final legal fact. In addition, EAM's shareholders have shown their support for the Company by fully subscribing the NOK 55m equity issue.

Consequently, the Company can now refocus its efforts into also becoming a viable and profitable operational company, no longer held back by litigation activities.

This has enabled EAM to enter into a settlement agreement with Intesa Sanpaolo and honour the terms of said agreement. Additionally, during 2026, EAM will begin a rebuild of two of its subsidiary solar power plants in Italy in the autumn of 2026. More on these topics can be read in the Operational and Legal Reports below.

NOK 55m Equity Issue

Following from the 2026 Annual Meeting, held on 17 June 2026, the Company opened for up to NOK 55m in new share capital via a rights offering of up to 110m new shares, each with a subscription price of NOK 0.5 per share.

The rights issue saw significant interest and was oversubscribed. The Company received subscriptions for over 203m shares, corresponding to over NOK 101m.

81,998,192 subscription rights had been used and fully allocated, corresponding to 74% of the total issued rights.

In July 2026, the new shares were delivered to the VPS accounts of the subscribers and admitted to trading on Euronext Growth.

The Company now has 142,320,980 admitted shares, each with a nominal value of NOK 0.5.

Change in Board of Directors

Following from the 2026 Annual Meeting, held on 17 June 2026, the number of individuals on Company's board of directors has increased from 3 to 4.

Viktor Jakobsen and Pål Hvammen retain their roles as chair and board member respectively and are now joined by Kurt Oddvar Austrått and Frederic Hauge.

The Company's former CEO, Christian Hagemann, has been elected as a substitute director for Mr. Austrått when necessary.

Future Extraordinary Shareholders Meeting & Shareholder Information Meeting

After the summer's equity increase, the Company's ownership structure has changed. Certain new shareholders consider themselves long-term owners and wish to participate in the management of the Company through direct representation on the Company's board of directors.

On this basis, the shareholders Per Øyvind Berge, Kurt Oddvar Austrått, Stig Myrseth and Flemming Helgeland, who together (directly and indirectly) represent 16.48% of the Company's share capital, have requested the Board of Directors to call an extraordinary general meeting in accordance with the Norwegian Companies Act, Section 5-6.

The Company therefore expects to call for an extraordinary general meeting within 1 week of publication of this report.

The Company will hold a shareholder information meeting via videoconference on Tuesday the 1st of September in order to present corporate status and field questions about recent developments, the EGM proposals, and future plans for the Company.

Operational report

Power production operation

EAM ASA owns 4 solar power plants with a combined nominal capacity of 4.0 MW. Normal annual power production is approx. 5.4 GWh. Average annual power production the past five years has been 4.4 GWh, approx. 20% below normal production due to two main reasons:

1) Production capacity has been reduced due to lacking PV modules following a series of thefts on the plants Brundensini and Scardino between 2020 and 2022.
2) The power plants have been in operation since 2012 and need refurbishment of key electrical equipment to improve performance.

The power plants operated regularly in the first half, in line with normal winter season production. However, power production is 12% below normal production levels due to the reasons mentioned above.

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

At Lorusso P. and Enfo25, certain damaged strings were replaced. At Enfo25, the engine of the extraction fan in the inverter cabin was replaced to improve cooling in the cabin.

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

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

Agreement to Rebuild Brundensini and Scardino

In relation to the June 2026 rights issue, EAM published an Investment Memorandum and Company Presentation, both of which identified the Company's intention to use proceeds towards rebuilding one or more of the Company's power plants located in southern Italy.

On 3 August 2026, EAM announced it had reached an agreement with BFP Service Srl for a compete rebuilding of two power plants, Brundensini and Scardino.

The two power plants will be rebuilt with bifacial N-type solar modules and mounted onto single axis tracking systems. After completion, EAM expects the group's overall power production to increase from approximately 4 100 MWh to approximately 7 125 MWh, representing an increase of approximately 75%.

Construction works are expected to commence in October 2026. Once construction begins, the plants will be disconnected from the grid until they are rebuilt, and all required tests have been passed. EAM expects the plants to start to deliver electricity to the grid in late January/early February 2027.

Cash flow improvement: Milestone 1 Reached

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

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

1) Improved cash flow from ENFO 25

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

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

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

2) Restructuring of the ENS1 lease contracts

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

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

Summary Milestone 1

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

Litigation report

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

After the completion of the fully subscribed NOK 55m share issue in summer 2026, EAM can begin to change its trajectory back to being an operational Solar PV investment company. However, various legal proceedings remain active and future values of the Company will remain tied to the outcomes of such proceedings.

Criminal Court of Milan (Concluded 2025)

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

There are now questions as to the validity of the SPA contract given that objects of the contracts, namely the FIT subsidies, are confirmed to have been accessed illegally by the applicants.

1st Arbitration – Cassation Ruling

In 2016, after the SPVs owning 17 of 21 power plants transferred under the P31 deal had gone into bankruptcy, EAM summoned Aveleos SA to arbitration. EAM sought to overturn the validity of the SPA contract and sought damages losses incurred.

On 2 April 2019, EAM received the judgement in the First Arbitration. EAM was awarded damages capped at 10% and the 2014 share purchase agreement was not overturned.

On 4 July 2019, EAM filed an appeal to the Court of Appeal of Milan which was dismissed In 2021. Following this dismissal, EAM filed an appeal to the Supreme Court of Cassation, requesting an annulment of the appeal court's dismissal.

On 5 June 2026, EAM received the decision of the Court of Cassation.

The Court of Cassation (Supreme Court) accepted all 4 of EAM's grounds of appeal and has sent the matter back to the Court of Appeal of Milan for reconsideration.

The Supreme Court stated that the Appeal Court of Milan:

1) had misapplied procedural principles when it upheld the Arbitral Tribunal's decision not to take into account the conduct of Marco Giorgi and Igor Akhmerov in deciding the arbitration proceedings due to the (at the time) pending criminal proceedings that were investigating the same conduct; in so doing, the Court of Appeal wrongly dismissed the application for the annulment of the Award; and
2) provided insufficient reasoning in dismissing as inadmissible the claim by EAM that the limitation of liability clause contained in the SPA violated the principle of Italian public policy.

Consequently, new proceedings will be brought before the Court of Appeal of Milan, sitting in a different composition, which will have to reconsider EAM's appeal based on the decision handed down by the Court of Cassation.

2nd Arbitration – Appeal Court Ruling:

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

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

On 29 February 2024, The Milan Chamber of Arbitration's issued its ruling. After a question of interest rates was resolved, by order from the tribunal on 16 May 2024, EAM was awarded damages with interest which, as of end-June 2026, has reached EUR 4.3m.

Aveleos appealed the award. EAM sought to uphold the award. The final hearing took place on 3 June 2026 and a decision was communicated to EAM on 29 June 2026.

The Court of Appeal rejected all appeals and thus upheld the validity of the award and EAM's right to compensation for damages.

In previous communications a success in this appeal case had been described as 'Milestone 2'. Milestone 2 has thus been achieved.

3rd Arbitration - Dropped

In April 2026 Aveleos requested a third arbitration, whereby it asked to be compensated for legal costs incurred in relation to the first arbitration proceedings.

Due to the ongoing appeals, it was uncertain whether this arbitration would proceed.

On 20 July 2026, EAM received confirmation that Aveleos had withdrawn their request and that this thirst arbitration would not proceed further.

Settlement agreement agreed with Intesa Sanpaolo achieved

In November 2018 EAM was served with a notice that UBI Leasing, now part of Intesa Sanpaolo, 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 and disputed Intesa's claims.

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

Since January 2025, the Company and Intesa engaged in discussions aimed at finding an alternative solution to this dispute.

On 29 April 2026, EAM and Intesa signed a settlement agreement. Under this settlement, EAM agrees to pay Intesa Sanpaolo EUR 2.5m in 2026 and EUR 500k in 2027, for a total of EUR 3m. The EUR 2.5m was paid in June 2026.

Both EAM and Intesa have agreed to waive all subsequent or related claims against one another.

All remaining hearings and court proceedings have been terminated.

EAM originally booked a debt provision of EUR 4.39m for the Intesa Sanpaolo claim. The settlement agreement totals EUR 3m. Consequently, the Company has now posted a positive reversal of EUR 1.39m, which are reflected in these financial accounts.

ENS 1 shares seizure attempt by Aveleos

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

However, the second arbitration decision also awarded EAM EUR 2.29m in damages. After interests, this results in a gross amount in favour of EAM Solar of EUR 4.3m as of end-June 2026.

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

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

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

As of end-June 2026, EAM's gross claim against Aveleos, including interest, is EUR 4.4m, and the net claim is EUR 3.8m. The claim accrues an annual interest of 10.5% that will be recognised in the account going forward.

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

Two processes have progressed simultaneously in relation to the ENS 1 shares matter.

1) ENS 1 valuation proceedings (Concluded)

On 21 May 2026 a hearing took place assess the value of the shares of ENS 1 should it later be found that EAM must pay the EUR 257k and interest to Aveleos.

EAM was presented the right to pay ca. EUR 75k to the court in the meantime to stop the valuation of the shares of ENS 1 and to prevent any risk of a sale of ENS 1 shares to satisfy the debt.

EAM has exercised the right to pay monthly instalments over 48 months for the remainder to the court account. Whether Aveleos will eventually receive this money, or it shall return to EAM, remains to be determined. However, by exercising this right, the valuation process has concluded.

Therefore, the Company does not consider there to be any risk related to the Company's ownership of ENS 1.

2) ENS 1 merits proceedings (Ongoing):

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

The first hearing in this challenge occurred 17 June 2026. The parties will exchange arguments, and the next hearing is set for 4 May 2027.

Second Akhmerov Case Dismissed

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

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

Mr. Akhmerov subsequently dropped his petition once it became clear that the equity increase had been successful.

Akhmerov was ordered to pay NOK 100,000 to EAM after dropping his original claim.

Mr. Akhmerov brought this new petition mere days before the 1 October 2025 extraordinary general meeting of the shareholders, which again was to decide on an equity increase.

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

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

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

ESGP bankruptcy closure

In March 2026, the bankruptcy of the company Energetic Source Green Power Srl ("ESGP") closed, and the final disbursements were made to the creditors. The EAM Group has received a one-off disbursement of EUR 770,000 (NOK 8.5m) as part of the ESGP Bankruptcy closure. The first half 2026 financial report reflects the receivable from the ESGP bankruptcy as an on-off non-recurring item in the profit and loss statement.

Financial report

The preliminary for the first half 2026 is not audited.

Profit and loss statement

Power production

First half EAM produced 1 951 MWh, 12% below normal production levels. First half production represents approx. 46% of annual production.

Power sales prices

The FIT subsidy for the Company is EUR 187 per MWh. In addition, the achieved average PPA sales price in the first half was EUR 88 per MWh. Second quarter PPA prices were low due to several hours of near-zero electricity price in May and June. Market prices in July increased by approximately 100% compared to those in June.

Revenues

First half revenues were EUR 547k, of which EUR 364k stems from FIT revenues and EUR 171k stems from PPA revenues.

Cost of operations

First half cost of operations was EUR 109k resulting in an EBITDA from operations of EUR 437k (80% margin).

SG&A costs

First half SG&A costs were EUR 526k, of which wages and social cost amounted to EUR 363k.

Litigation costs

Litigation costs in the first half were EUR 227k.

Costs of listing on the Oslo stock exchange

Costs of listing on the Oslo stock exchange and preparations of the June/July equity issue, including a NOK 1,5m prefunding agreement fee were EUR 198k the first half.

Non-recurring item 1: Intesa Sanpaolo settlement

The settlement with Intesa Sanpaolo resulted in a positive reversal of NOK 19,5 million (EUR 1,75m) in the debt provision booked as a non-recurring item.

Non-recurring item 2: ESGP & ESGI bankruptcies

Companies in the EAM group received in total EUR 1.01m from the closure of the EGSP and ESGI bankruptcies. The funds were received in cash in March and April, and resulted in an income recognition booked under non-recurring items.

Non-recurring item 2: Claim against Aveleos

In the 2026 Q1 report, an adjustment was made to the net provision owed by Aveleos S.A. towards EAM Solar AS with an amount of EUR 1,5 million. However, based on a decision made by the Court of Milan in July 2026, relating to recognition of interest on accrued interest, a revision of the net amount owed by Aveleos S.A. as of the end of June has been conducted.

The net amount owed by Aveleos S.A. is estimated to EUR 3,87 million (NOK 43,7 million) at the end of June. Consequently, a reversal of EUR 1 million was conducted in the second quarter accounts.

The net positive effect of the adjustment of the net amount owed by Aveleos S.A. to EAM Solar AS in the first half 2026 is EUR 432k.

EBITDA

First half reported EBITDA came in at a profit of EUR 2.66m. EBITDA from ordinary operations, when excluding litigation costs and non-recurring items was a loss of EUR 89k, mainly due to lower-than-normal power production level.

EBIT

First half reported EBIT came in at a profit of EUR 2.3m after a depreciation charge of EUR 333k.

Financial items

First half financial costs were EUR 125k, of which EUR 84k was interest costs on ENS1 leasing contracts and EUR 40k was interest on the short-term guarantor prefunding loan.

Taxes and profit/loss

Preliminary tax cost estimate for the quarter is EUR 33k, resulting in a net profit of EUR 2.1m.

Balance sheet

Total assets were EUR 11.9m with Group book equity of EUR 3.45m representing an equity ratio of 30%.

Cash position

Cash at end of June 2026 was EUR 593k, of which EUR 6k was restricted cash related to leasing payments.

At the reporting date 27 of August, the Group has a total cash position of approximately EUR 3,4 million (NOK 37 million).

Current assets, payables and short-term debt

Current assets were EUR 7.7 million while short term debt and payables were EUR 4.3 million.

Approximately EUR 2.7 million of short-term debt was paid in July in conjunction with the equity issue.

Long term assets and other long-term debt

Long term assets, comprised of the 4 power plants, were EUR 4 million, while the financial lease obligations for the power plants were EUR 2 million.

Other long-term debt is mainly due to the gross provision for the GSE repayment claim of EUR 1.1 million (net EUR 780k) and EUR 1 million in provision of possible future withholding tax on interest received from Italy to Norway.

Shares and share capital

The Company's share capital at the end of June was EUR 3.98 million divided in 20 320 980 shares, with a nominal value of NOK 1.0 per share.

This was changed in July 2026 with an increase in the number of shares to 142,320,980, each with a nominal value of NOK 0,50 per share.

Subsequent events

The financial report includes all material information up to the date of publication including events after the balance sheet date of 31 June 2026.

In August, the group received a total of EUR 1.48 million in VAT refund, corresponding to 100% of the requested refund. consequently, at the end of August the Group has approximately EUR 3.4 million in free cash.

Going concern

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

Oslo, 27 August 2026

Viktor E Jakobsen Chair	Pål Hvammen Non-executive director	Frederic Hauge Non-executive director	Kurt Oddvar Austrått Non-executive director	Erik Brandon Reisenfeld CEO

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Consolidated statement of comprehensive income

EUR	Note	Unaudited H1 2026	Unaudited H1 2025	Unaudited Q2 2026	Unaudited Q2 2025	Audited 2025	Audited 2024
Revenues	5	**547 063**	**595 708**	**328 833**	**362 817**	**1 218 542**	**1 506 918**
Cost of operations	5	-109 815	-114 081	-60 981	-58 256	-204 114	-218 461
Sales, general and administration expenses	5	-526 420	-375 579	-311 556	-178 155	-781 497	-906 880
Legal costs & non recurring	5,6	2 751 235	-226 730	523 060	-61 407	-460 553	-1 575 255
EBITDA		**2 662 062**	**-120 681**	**479 355**	**64 998**	**-227 622**	**-1 193 678**
Depreciation and amortizations		-333 086	-282 820	-194 911	-141 600	-672 694	-564 882
EBIT		**2 328 976**	**-403 501**	**284 444**	**-76 601**	**-900 316**	**-1 758 561**
Finance income		7 019	8 702	3 955	6 543	72 801	923 437
Finance costs	7	-125 196	-119 602	-79 646	-57 939	-192 061	-547 618
Profit before tax		**2 210 799**	**-514 400**	**208 754**	**-127 997**	**-1 019 576**	**-1 382 742**
Income tax gain/(expense)		-33 732	-17 044	-3 766	-8 452	-121 563	66 421
Profit after tax		**2 177 067**	**-531 444**	**204 988**	**-136 449**	**-1 141 139**	**-1 316 321**
Other comprehensive income							
Translation differences		176 771	444 659	549 781	444 659	134 513	-541 951
Other comprehensive income net of tax		**176 771**	**444 659**	**549 781**	**444 659**	**134 513**	**-541 951**
Total comprehensive income		**2 353 838**	**-86 785**	**754 769**	**308 210**	**-1 006 626**	**-1 858 272**
Profit for the year attributable to:							
Equity holders of the parent company		2 177 067	-531 444	204 988	-136 449	-1 141 139	-1 316 321
Equity holders of the parent company		**2 177 067**	**-531 444**	**204 988**	**-136 449**	**-1 141 139**	**-1 316 321**
Total comprehensive income attributable to:							
Equity holders of the parent company		2 353 838	-86 785	754 769	308 210	-1 006 626	-1 858 272
Equity holders of the parent company		**2 353 838**	**-86 785**	**754 769**	**308 210**	**-1 006 626**	**-1 858 272**
Earnings per share:							
Continued operation							
- Basic		0,107	-0,069	0,010	-0,018	-0,119	-0,990
- Diluted		0,107	-0,069	0,010	-0,018	-0,119	-0,990
Total shares outstanding at period end		20 320 980	7 649 739	20 320 980	7 649 739	20 320 980	7 649 739

Consolidated statement of financial position

EUR	Note	Unaudited H1'2026	Audited 2025	Audited 2024
ASSETS				
Property, plant and equipment		4 033 141	4 391 454	4 872 162
Intangible assets		6 651	7 701	7 701
Other long term assets		185 507	96 647	229 835
Deferred tax assets		0	29 461	29 461
Non-current assets		**4 225 299**	**4 525 263**	**5 139 159**
Current assets				
Trade and other receivables	9	557 327	579 424	5 368 643
Other current assets	10	6 603 012	5 933 267	548 819
Cash and cash equivalents	8	593 235	304 469	1 095 326
Current assets		**7 753 574**	**6 817 160**	**7 012 788**
TOTAL ASSETS		**11 978 874**	**11 342 423**	**12 151 947**
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Issued capital		3 989 413	3 989 413	3 569 935
Share premium		28 126 436	28 126 436	28 126 436
Paid in capital		**32 115 849**	**32 115 849**	**31 696 371**
Other equity				
Translation differences		-8 941 848	-9 179 569	-9 253 132
Other equity		-19 719 454	-21 835 570	-21 350 611
Other equity		**-28 661 302**	**-31 015 139**	**-30 603 743**
Total equity		**3 454 547**	**1 100 710**	**1 092 628**
Non-current liabilities				
Leasing liabilities	11	1 956 603	1 912 566	2 408 544
Long term loan - interest bearing				
Deferred tax liabilities		1 086 021	1 026 693	979 336
Other non current liabilities	12, 13	1 266 982	6 112 157	4 739 908
Total non-current liabilities		**4 309 606**	**9 051 416**	**8 127 788**
Current liabilities				
Leasing & other short term debt	11	3 671 882	561 579	477 942
Trade and other payables	9	520 386	565 816	2 453 588
Tax payables		22 452	62 902	0
Total current liabilities		**4 214 720**	**1 190 297**	**2 931 530**
Total liabilities		**8 524 327**	**10 241 713**	**11 059 318**
TOTAL EQUITY AND LIABILITIES		**11 978 874**	**11 342 423**	**12 151 947**

Oslo, 27 August 2026

Viktor E Jakobsen	Pål Hvammen	Frederic Hauge	Kurt Oddvar Austrått	Erik Brandon
Chair	Non-executive director	Non-executive director	Non-executive director	Reisenfeld CEO

Consolidated statement of cash flow (*)

EUR	H1'2026	H1'2025	FY'2025
Cash flow from operations			
Cash receipts	1 508 528	649 820	1 377 050
Wages & social costs	-440 548	-133 622	-314 742
Cash paid to suppliers and services	-311 721	-610 775	-1 057 090
Legal and listing cash Expences	-299 463	-459 690	-950 086
Financial cash income	3 737	3 548	5 165
Financial cash costs	-86 258	-123 514	-274 829
Taxes paid	0	0	-24 406
Other cash items	-90 430	0	-15 033
Net cash flow from operations	**283 846**	**-674 233**	**-1 253 973**
Cash flow from investments	0	0	-42 188
Net cash flow from investments	**0**	**0**	**-42 188**
Cash flow from financing			
Repayment of leasing	-213 998	-238 177	-435 000
Payment of Intesa Settlement	-2 500 000	0	0
New short term loans from equity issue guarantors	2 718 918	0	0
Proceeds from issuance of equity	0	0	940 303
Net cash flow from financing	**4 921**	**-238 177**	**505 303**
Net change in cash and cash equivalents	**288 766**	**-912 410**	**-790 857**
Cash and cash equivalents at the beginning of the period	304 469	1 095 326	1 095 326
Cash and cash equivalents at the end of the period	**593 235**	**182 916**	**304 469**

(*) 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
Equity as at 1 January 2025	**3 569 935**	**28 126 436**	**-21 350 610**	**-9 253 132**	**1 092 628**
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
Equity as at 31 December 2025	**3 989 413**	**28 126 436**	**-21 896 521**	**-9 118 619**	**1 100 709**
Equity as at 1 January 2026	**3 989 413**	**28 126 436**	**-21 896 521**	**-9 118 619**	**1 100 709**
Profit (loss) After tax			2 177 067		2 177 067
Other comprehensive income				176 771	176 771
Equity as at 30 June 2026	**3 989 413**	**28 126 436**	**-19 719 454**	**-8 941 848**	**3 454 547**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Basis for preparation

General accounting principles

EAM is a public limited liability company, incorporated and domiciled in Norway, with registered office at Karenslyst Allé 10, 0278 Oslo, Norway. The Company was founded on 5 January 2011 and listed on the Oslo Stock Exchange under the ticker "EAM" in 2013.

The primary business activity of EAM is to own solar photovoltaic power plants and sell electricity under long-term fixed price sales contracts, and to pursue legal proceedings to restore company values. EAM was structured to create a steady long-term dividend yield for its shareholders. Following the P31 Acquisition in 2014, a significant portion of EAM's future value is dependent on the outcome of litigation activities.

EAM currently owns 4 photovoltaic power plants and 4 subsidiaries in Italy. The Company has four employees, two in Norway and two in Italy. In addition, the Company chair works on a daily basis under a service contract.

These interim condensed consolidated financial statements for the first half and second quarter 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. The interim report should therefore be read in conjunction with the Group's Annual Report 2025 that was published on 3 June 2026, as well as the quarterly financial reports and stock exchange notices during the reporting period.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ending 31 December 2025.

Financial risk

The external leasing contracts have floating interest rates.

Credit risk

Under normal circumstances the risk for losses from operating activities is low, since the Company's counterpart is the Italian state and the electricity trading house DXT Commodities. The Group has not made any offsets or other derivative agreements to reduce the credit risk against these customers.

Risk associated with receipt from legal proceedings, however, is deemed as higher. The Company conducts a review and assessment prior to every interim financial report, and in conjunction with the audit of the annual financial accounts in collaboration with the Company's auditor, a review and assessment of the risk associated to financial receipts from legal proceedings. The Company will conduct a write-down of such receipts if the risk of not collecting such proceeds are deemed higher than 50%.

Asset value risk

EAM Group's cash balance was EUR 593 235 on 30 June 2026. At the reporting date 27 of August, the Group has a total cash position of approximately EUR 3,4 million (NOK 37 million).

Market and regulatory risk

One of the main risks of operations in Italy is related to regulatory risk. The contractual counterparty, the Government of Italy, has conducted unilateral and retroactive changes to the commercial electricity sales contracts to the detriment of the suppliers and they have also made changes to the operational regulatory regime governing power plants in Italy.

Risk associated with external factors

The Group is to a little extent affected by increased interest rates impact through the external leasing debt.

Note 2: Significant accounting judgements

In the process of applying the Group's accounting policies according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity, and the profit for the period. The Company's most important accounting estimates are the following:

Revenue and receivables

The Group has receivables against various parties including the Italian state and companies involved in legal proceedings in Italy. There is uncertainty regarding the willingness or ability for these parties to pay. To the extent the Company or its subsidiary is aware of any doubt in the likelihood of collecting such receivable a provision has been made. Significant judgement is required in estimating the soundness of such receivable.

Going concern

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

Note 3: Currency exposure

Most of EAM 's economic activities (revenues and costs) are in EUR. 100% of revenues in the first half 2026 were in EUR, and 57% of cash cost was in NOK. At current, a stronger EUR is financially positive for the Group. The functional currency for the parent company is NOK.

Note 4: List of subsidiaries

The following subsidiaries are included in the interim consolidated financial statements.

Company	Country	Main operation	Ownership
EAM Solar Italy Holding s.r.l.	Italy	Holding company	100 %
Energeia Italy S.r.l.	Italy	Adm. Company	100 %
Ens Solar One s.r.l.	Italy	Solar power plant	100 %
Energia Fotovoltaica 25 s.r.l.	Italy	Solar power plant	100 %

Note 5: Segments and cost information

The Group owns and operates four solar PV power plants in Italy at the end of the reporting period. They are reported as one business segment. The power plants have similar economic characteristics.

EUR	EAM Solar Group	ENS1 & ENFO25	Other & Elim.
Power production (kWh)	**1 951 528**	**1 951 528**	
Revenues	**547 063**	**537 068**	**9 995**
Cost of operations	**-109 815**	**-109 815**	**0**
Insurance	-19 293	-19 293	0
Operation & Maintenance	-32 862	-32 862	0
Other operations costs	-57 660	-57 660	0
Sales, General & Administration	**-526 420**	**-31 757**	**-494 664**
Wages & social costs	-363 515	0	-363 515
Accounting, audit & legal fees	-88 725	-17 183	-71 542
IMU tax	-6 449	-6 449	0
Other administrative costs	-67 732	-8 125	-59 607
Legal costs & non recurring	**2 751 235**	**0**	**2 751 235**
Litigation costs	-227 506	0	-227 506
Funding & OSE listing costs	-198 827	0	-198 827
Other non-recurring items	3 177 568	0	3 177 568
EBITDA	**2 662 062**	**395 496**	**2 266 566**

The table shows the main cost items for the first half 2026.

First half revenues were EUR 547k, of which EUR 535k stems from sale of electricity (EUR 364k in FIT revenues and EUR 171k in Power Purchase Agreement (PPA) revenues). Other revenues stem from sale of green certificates from renewable energy production and sale of services to third parties in Italy.

Cost of operating the power plants was in line with the level seen the past 3 years.

SG&A costs were higher than the same period last year, mainly due to periodization of costs in 2025 whereby wages and services rendered in the first half 2025 were first recognised in the accounts during the second half 2025.

First half litigation costs were higher than the same period last year, mainly due to the settlement negotiations with Intesa Sanpaolo and the attempts by Aveleos to execute a pledge on the shares in the subsidiary ENS1.

Funding and OSE listing costs were mainly related to cost of preparations for the equity issue concluded in July 2026, including a NOK 1,5 million one-off cost related to the prefunding fee for the NOK 30 million short-term loan granted by the guarantors of the July equity issue.

Note 6: Non-recurring items

The first half 2026 experienced a significant number of one-off items. The main developments are as follows;

I. The Settlement Agreement with Intesa Sanpaolo, executed 28 April, has resulted in a reversal of NOK 19,5 million (EUR 1,75m) in the debt provision. In addition, EAM paid the first instalment of EUR 2,5m to Intesa in the end of June.

II. During the first half 2026 EAM Solar Group has received EUR 1,01m in proceeds from the bankruptcy proceedings of former P31 subsidiaries.

III. In the first half 2026 several legal proceedings have been conducted in the civil Court of Milan related to the result of the second arbitration whereby Aveleos S.A. and EAM Solar AS were awarded sums to be paid by the other party. These proceedings are described in the financial report.

In the 2026 Q1 report, an adjustment was made to the net provision owed by Aveleos S.A. towards EAM Solar AS with an amount of EUR 1,5 million. However, based on a decision made by the Court of Milan in July 2026, relating to recognition of interest on accrued interest, a revision of the net amount owed by Aveleos S.A. as of the end of June has been conducted.

The net amount owed by Aveleos S.A. is estimated to EUR 3,87 million (NOK 43,7 million) at the end of June. Consequently, a reversal of EUR 1 million was conducted in the second quarter accounts.

The net positive effect of the adjustment of the net amount owed by Aveleos S.A. to EAM Solar AS in the first half 2026 is EUR 432k.

The original amount awarded (EUR 2,3 million) accrues with an annual interest of 10,5%. The Group will recognise the interest accrued on the accounts going forward since the amount including accrued interest is expected to be collected during 2026/2027.

The gross amount owed to EAM by Aveleos is EUR 4 345 012 (NOK 49m) at the end of the first half 2026.

Note 7: Financial income and expenses

Main financial items in the first half 2026 were EUR 84 407 in interest costs for the ENS1 leasing contracts and EUR 40 784 in interest related to the NOK 30m short-term loan from the equity issue guarantors.

Note 8: Cash and cash flow

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

Cash at end of June 2026 was EUR 593k, of which EUR 6k was restricted cash related to leasing payments.

At the reporting date 27 of August, the Group has a total cash position of approximately EUR 3,4 million (NOK 37 million).

The increase in cash position is mainly due to reception of net proceeds from the equity issue concluded in July of EUR 1,85 million and receipt of VAT refund of EUR 1,48 million.

Note 9: Receivables and payables

Receivables in first half 2026 mainly consist of receivables from GSE for FIT payments, and the reported payables mainly consist of payables to service providers for operational and legal services.

Note 10: Other current assets

Reported other current assets at end June is EUR 6,6m. This includes EUR 3,87m, representing the net amount Aveleos owes EAM Solar AS following the 2nd arbitration decision. The remainder is mostly related to VAT and taxes to be offset against future tax payments.

The subsidiaries ENS1 and ENFO25 received a VAT refund in August of EUR 1,48 million, thus reducing other current assets to approximately EUR 5,1.

Note 11: Leasing obligations

At end March the remaining leasing obligation for the ENS1 power plants were EUR 2,3m of which EUR 0,38m in the instalments to be paid over the next 12 months.

Note 12: Settlement with Intesa Sanpaolo

On 28 April EAM and Intesa Sanpaolo reached a settlement agreement, ending the dispute between the parties. According to the settlement agreement EAM will pay Intesa Sanpaolo a total of EUR 3m, EUR 2.5m in 2026 and EUR 500k no later than 28 April 2027. The first instalment of EUR 2.5m was paid in June.

EAM had booked a debt provision of EUR 4.39m for the Intesa Sanpaolo claim. Consequently, with the execution of the settlement agreement, a positive reversal of EUR 1.39m is recognised in the second quarter accounts.

The remaining payment of EUR 0.5m is booked as short term debt and does not incur any interest cost.

Note 13: Guarantor prefunding agreement

In conjunction with the guaranteed equity issue of June/July, some of the Guarantors of the equity issue provided prefunding of NOK 30m. This was conducted in order for EAM to pay the first instalment of the Intesa Sanpaolo settlement agreement. The cost of the prefunding was an initial fee of 5% and a monthly interest of 1,5%.

The prefunding is booked as a short-term loan at the end of the period. The prefunding fee of 5% is booked under non-recurring items, while the interest payment for the month of July is booked under other interest costs. The prefunding loan was paid back in full in July 2026.

Note 14: Other long-term debt

Provision for tax on interest from Italian companies

A provision of EUR 1.08m is made for possible future withholding tax to be paid in Italy for interest received in the Norwegian holding company from Italian subsidiaries. The tax is not payable before any cash transfer of interest is conducted in Italy.

Payables to GSE

At the end of June, the Group has a gross amount of EUR 1,1 million recognized as possible payable to GSE related to a possible repayment claim for FIT received in 2022 and 2023 related to the " Sostegni ter Decree".

In addition, the Group has approx. EUR 400k in receivables against GSE. Consequently the net payable position against GSE is at the end of June approx. EUR 750k.

On 29 March 2022, Law no. 25 (Sostegni ter Decree) entered into force. The Decree was initially intended to apply from February 2022 to the end of the year, but it was later extended to 30 June 2023. Following the Decree, the achieved market price of electricity was limited to EUR 56 per MWh for the Company's power plants in the South of Italy for this period.

A relevant debt provision is made as the Company is awaiting final decision in the Italian and European judicial systems on the lawfulness of the Decree.

EAM Solar AS

H1 2026 REPORT

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