eam

Investor information meeting

1st September 2026

Erik Brandon Reisenfeld
Chief Executive Officer

Viktor E. Jakobsen
Chairman of the Board

Agenda

1) Short introduction & corporate status
2) Deliveries first 8 months 2026
3) Financial and operational status end August
4) Status litigation processes
5) Rebuilding Brundensini & Scardino
6) Prognosis second half 2026 & 2027
7) Comments on the Extraordinary General Meeting the 14th of September
8) Q&A

Short introduction & corporate status

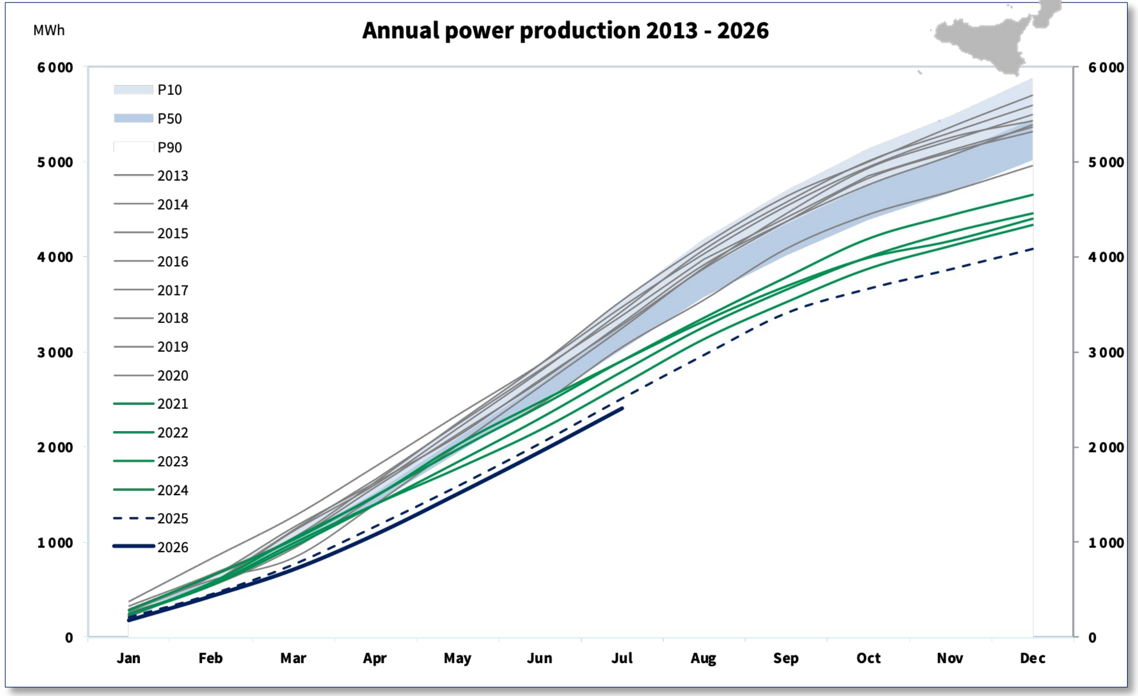
EAM Solar 1st of September 2026

- Established in 2011 with HQ in Oslo, Norway.
- Owned and operated solar PV power plants since 2011.
- 4 employees in Norway and Italy. Company chair works daily and has managed the Group since inception.
- Listed on Oslo Stock Exchange since 2013, currently on Euronext Growth under ticker EAM.
- The Company has 5 258 direct shareholders and many shareholders behind nominee accounts (11%). 84% ownership by Norwegian accounts and 93% Nordic accounts.
- Following July equity issue the Company has 142 320 980 shares outstanding and a market capitalization of approx. NOK 100m.
- Focus in H2’2026 & 2027;

1) Increase power production from existing power assets.
2) Pursue financial claims related to P31 acquisition (litigation).

Power plant operations

- EAM owns four solar PV power plants in south Italy.
- Current annual power production level is 4.1 GWh, 25% below normal production.



Deliveries first 8 months 2026

Main deliveries operations & finance

- Restructured leasing finance by extending leasing term.
- Reduction of long-term debt by NOK 19m through settlement agreement with Intesa Sanpaolo
- Cash received from outstanding claims against P31 bankruptcies and VAT refund of EUR 2.5m.
- Execution of a NOK 55m guaranteed equity issue (NOK 101m received in subscriptions).
- Rebuilding of Brundensini and Scardino power plants started.
- **Result:**

1) Monthly leasing debt payments reduced by EUR 15 000.
2) Book equity increased from EUR 1.1m YE'2025 to EUR 8m by August 2026, representing an increase in equity ratio from 10 % to 60 %.
3) Cash at end August of EUR 3.45m.

Main deliveries litigation

- Defeated Akhmerov's compensation claim in Oslo District Court
- Closed the bankruptcies of the SPVs ESGI & ESGP
- Court of Cassation re: 1st arbitration decision – success on all 4 counts.
- Court of Appeal re: 2nd arbitration decision – favourable decision upheld.
- Request for 3rd Arbitration withdrawn.

- **Result**:
- EAM's right to collect damages under 2nd arbitration decision is confirmed.
- EAM can challenge again the validity of the 1st arbitration decision before Court of Appeal on instruction from Cassation.
- Overall legal position improved since 2025.

Financial and operational status end August

Balance sheet August 2026 (unaudited)

Balance sheet (EUR)	YE'2025 Audited	H1'2026 Unaudited	Aug'2026 Unaudited	*Aug'2026 NOKm*
Current assets	**6 817 160**	**7 753 574**	**9 410 100**	***101,9***
Cash and cash equivalents	304 469	593 235	3 455 002	*37,4*
Trade and other receivables	579 424	557 327	698 973	*7,6*
Other current assets	5 933 267	6 603 012	5 256 124	*56,9*
Long-term assets	**4 525 263**	**4 225 299**	**4 132 818**	***44,8***
Property, plant and equipment	4 391 454	4 033 141	3 937 528	*42,6*
Other long term assets	133 809	192 158	195 290	*2,1*
Assets	**11 342 423**	**11 978 874**	**13 542 917**	***146,7***
Short-term debt	**1 190 297**	**4 214 720**	**1 226 298**	***13,3***
Leasing & other short term debt	561 579	3 671 882	847 073	*9,2*
Trade and other payables	565 816	520 386	356 868	*3,9*
Tax payables	62 902	22 452	22 356	*0,2*
Long-term debt	**9 051 416**	**4 309 606**	**4 246 188**	***46,0***
Leasing liabilities	1 912 566	1 956 603	1 856 405	*20,1*
Deferred tax liabilities	1 026 693	1 086 021	1 122 801	*12,2*
Other non current liabilities	6 112 157	1 266 982	1 266 982	*13,7*
Equity	**1 100 710**	**3 454 547**	**8 070 432**	***87,4***
Equity & liabilities	**11 342 423**	**11 978 874**	**13 542 917**	***146,7***
Equity ratio	**10 %**	**29 %**	**60 %**	***60 %***

Main deliveries finance

- Net cash flow of EUR 3.1m firsts 8 months.
- Net cash flow from operations of EUR 1.3m
- Net cash flow from finance of EUR 1.8m
- Downpayment of debt of EUR 2.9m (Leasing, Intesa & prefunding)
- Net cash flow from equity issue of EUR 4.6m

Main deliveries operations

- Power production Jan – Jul of 2 410 MWh, 14% below budget.
- Expected FY’2026 power production of 4 000 MWh, 26% below normal level.
- EPC contract for rebuilding executed. Brundensini & Scardino to start rebuilding in Sep/Oct. Plants to be shut down from October until completion of construction expected in January 2027.

Status litigation processes

Status Today

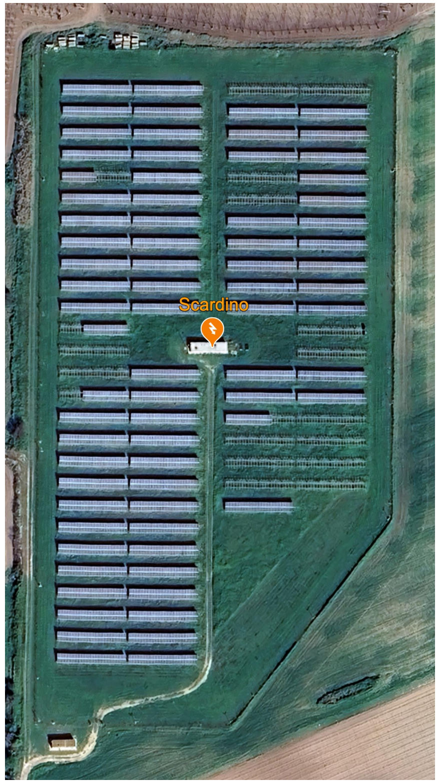
- EAM is entitled to circa EUR 4.4m from Aveleos.
  - Confirmed and upheld by the Court of Appeal in June.
- EAM's challenge against 1st arbitration strengthened by Court of Cassation decision in May.
- Only 1 bankruptcy from P31 remains active and is expected to close before November 2026.
- The number of ongoing proceedings has been significantly reduced. At current, there are 0 hearings scheduled for the remainder of 2026.

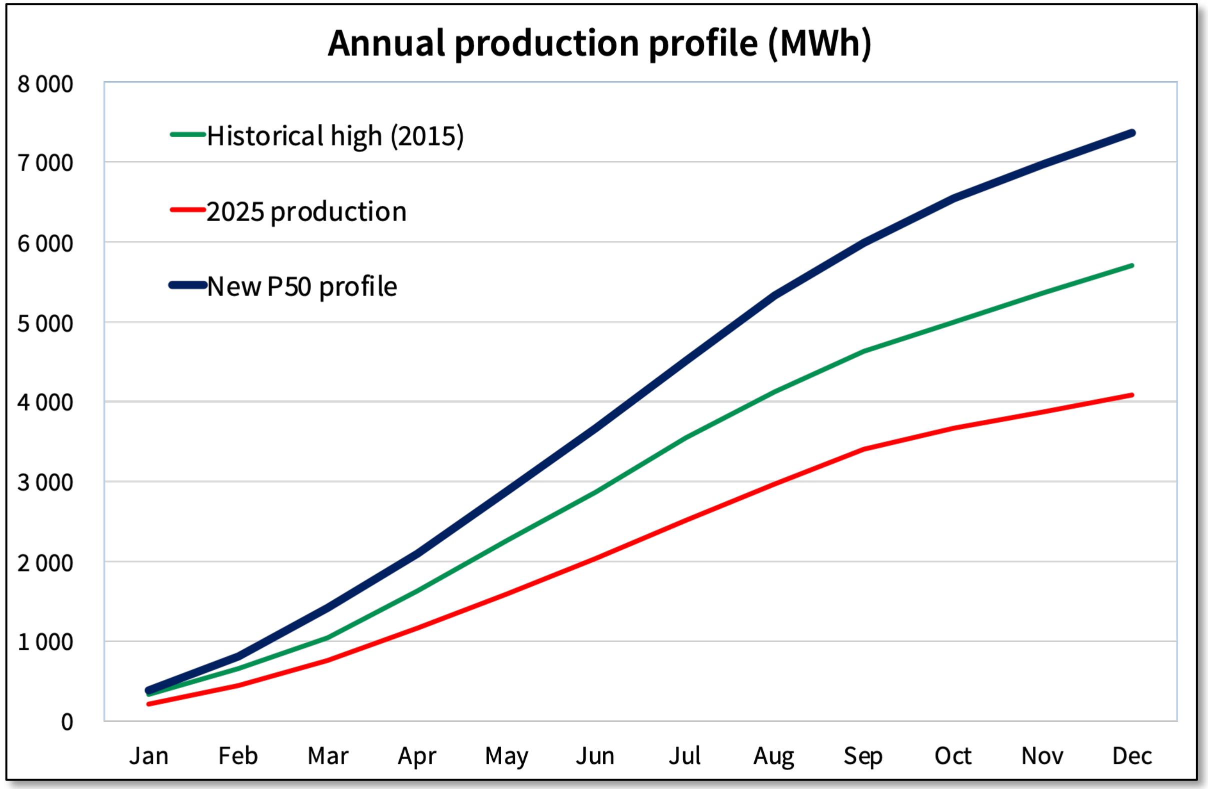
Remainder of 2026

- **Collect** the EUR 4.4m owed by Aveleos.
  - Either by agreement or by enforcement.
- **Appeal**: EAM must initiate a new proceeding before the Milan Court of Appeal to progress the challenge against 1st arbitration decision.
  - Cassation: Those indicted in criminal case should be included in the scope.
- **Civil**: EAM has spoken of intention to file a civil court challenge to validity of SPA based on the crimes now settled in the criminal proceedings.
  - Currently uncertain if this would be possible alongside the Arbitration challenge.
  - Lawyer feedback expected in September.

Rebuilding Brundensini & Scardino

- Investment cost of EUR 1,44 million, operating costs will remain in line with the same level as today.
- Rebuilding increases annual power production from 1 650 MWh to 4 200 MWh, which increases annual revenues from EUR 420 000 to EUR 1 100 000, equivalent to approx. EUR 3 million in increased revenues for the remaining FIT-period (5 years).
- EAM owns the land and will receive revenues in foreseeable future. Guaranteed time for the main components are 30 years.





Prognosis second half 2026 & 2027

Main expected development

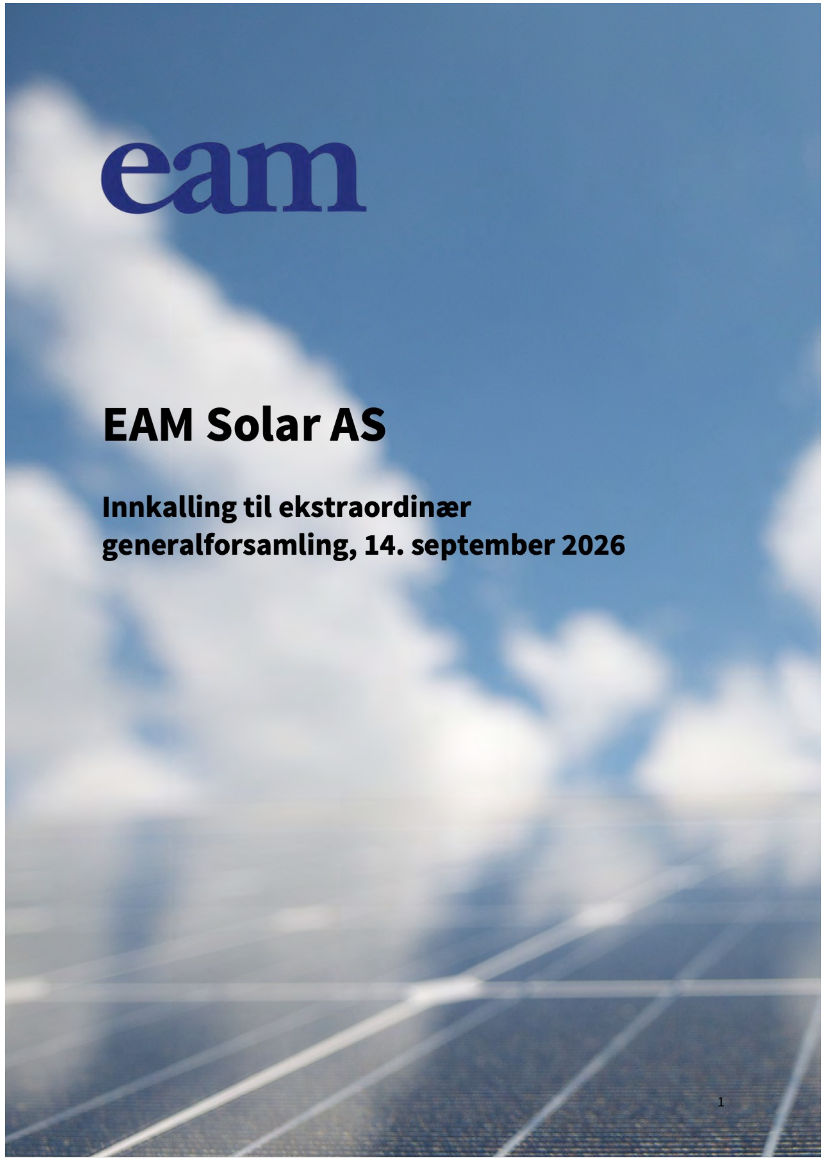
- With enhanced revenues from rebuilt power plants, the Group expects no need for future equity capital increases to finance operating- or litigations costs. Increased profitability secures long-term financial viability.
- We expect a one-off extraordinary write-down of power plant and equipment of approx. EUR 400 000 to be booked in the accounts of Q3/Q4'2026. Reason is that the rebuilt power plants has a book value of EUR 2m, while the new investment is only EUR 1,6m in total.
- Final payment of Intesa settlement agreement in April 2027 of EUR 500 000.
- Most of rebuilding investment to be made in 2026. Total investment of EUR 1,6m is excluding VAT. We expect to apply for VAT refund in 2027 as we have done in 2026.
- Expected cash YE'2027 is approximately EUR 2m

Prognosis/Scenario from Q3'2026 to Q4'2027

EURm	2026E	2027E	Q3'26	Q4'26	Q1'27	Q2'27	Q3'27	Q4'27
Operations & P&L								
Power production (MWh)	4 013	6 898	1 266	795	1 147	2 173	2 241	1 337
Product prices (EUR/MWh)	277	294	261	294	293	294	294	294
Revenues	**1,112**	**2,027**	**0,331**	**0,234**	**0,336**	**0,639**	**0,659**	**0,393**
Cost of operations	-0,232	-0,223	-0,061	-0,061	-0,056	-0,056	-0,056	-0,056
Sales, General & Administration	-1,019	-0,940	-0,241	-0,251	-0,235	-0,235	-0,235	-0,235
Litigation costs	-0,353	0,000	-0,063	-0,063	0,000	0,000	0,000	0,000
Funding & IPO costs	-0,199	-0,037	0,000	0,000	-0,009	-0,009	-0,009	-0,009
Other non-recurring items	3,326	0,000	0,000	0,148	0,000	0,000	0,000	0,000
EBITDA	**2,635**	**0,827**	**-0,034**	**0,007**	**0,036**	**0,339**	**0,359**	**0,093**
Depreciation and amortization	-0,926	-0,486	-0,269	-0,324	-0,121	-0,121	-0,121	-0,121
EBIT	**1,709**	**0,342**	**-0,303**	**-0,317**	**-0,085**	**0,218**	**0,238**	**-0,028**
Net financial costs	-0,104	0,112	-0,014	0,028	0,026	0,027	0,029	0,030
Tax	-0,035	-0,001	0,000	-0,001	-0,000	-0,000	-0,000	-0,000
Net profit	**1,570**	**0,453**	**-0,316**	**-0,291**	**-0,059**	**0,245**	**0,266**	**0,001**
Cash flow								
Cash flow from operations	1,562	0,985	1,278	-0,088	0,013	0,274	0,421	0,277
Cash flow from finance	1,673	-0,800	1,861	-0,086	-0,075	-0,575	-0,075	-0,075
Cash flow from investments	-1,565	0,000	-0,587	-0,978	0,000	0,000	0,000	0,000
Net cash flow	**1,671**	**0,185**	**2,553**	**-1,152**	**-0,062**	**-0,301**	**0,346**	**0,202**
Balance								
Total assets	**11,766**	**11,745**	**12,862**	**11,766**	**11,929**	**11,608**	**11,809**	**11,745**
Cash	2,015	2,205	3,167	2,015	1,952	1,651	2,003	2,205
Other current assets	5,725	5,713	5,589	5,725	5,784	5,887	5,857	5,713
Long term assets	4,026	3,828	4,106	4,026	4,192	4,070	3,949	3,828
Debt	**5,401**	**4,641**	**5,448**	**5,401**	**5,336**	**4,771**	**4,706**	**4,641**
Short term debt	1,273	0,582	1,231	1,273	1,283	0,793	0,803	0,582
Leasing	1,739	1,669	1,828	1,739	1,664	1,589	1,514	1,669
Other long-term debt	2,390	2,390	2,390	2,390	2,390	2,390	2,390	2,390
Equity	**6,341**	**7,118**	**7,365**	**6,341**	**6,606**	**6,850**	**7,117**	**7,118**

Comments on the Extraordinary General Meeting the 14th of September

- Ekstraordinær generalforsamling mandag 14. september 2026 kl 10:00.
- Generalforsamlingen avholdes fysisk i selskapets kontorer, Karenslyst Allé 10, Oslo.
- De som er aksjonærer 7. september har rett til å delta og stemme.
- Eiere av forvalterregistrerte aksjer som vil delta må gi melding senest 10. september.
- Aksjonærer som vil møte fysisk bes sende møteskjema senest fredag 11. september.
- Grunnlag for innkalling til ekstraordinær generalforsamling er at Selskapet har fått noen aksjonærer som anser seg langsiktige, og som av den grunn ønsker å delta i den løpende forvaltningen av gjennom representasjon i styret.
- Vedtaksforslag er:
  - Valg av nye styremedlemmer
  - Fullmakt til incentivprogram
  - Fullmakt til tilbakekjøp av egne aksjer
  - Fullmakt til å betale utbytte
- Aksjonærene anmodes om å være aktive, delta og gjerne benytte muligheten til å forhåndsstemme eller gi fullmakt.



Karenslyst Alle 10
0278 Oslo
Norway