

EAM SOLAR AS

9M REPORT 2026

Preliminary condensed consolidated financial statements for the first
nine months and third quarter 2026

HIGHLIGHTS 9M 2026

- 9m 2026 EBITDA came in at a profit of EUR 2.76m, mainly due to significant one-off items. EBITDA from core operations came in at a profit of EUR 79k.
- The Supreme Court of Italy agreed to EAM's appeal that the 2019 arbitration was in breach of law. The decision paves the way for EAM to pursue a significant litigation upside.
- Total cash receipts in 2026, beyond operational revenues, amounts to EUR 5.87 million, which has enabled EAM to significantly de-risk the Group financially and rebuild power plants.
- Group liquidity and solidity has significantly improved with a 42% reduction of gross debt from EUR 10.2 million to EUR 5.9 million, and increased equity ratio from 9.7% to 58%.
- EAM executed in July the EUR 1.6m rebuilding of Brundensini and Scardino power plants. The plants will be offline under construction from November 2026 to March 2027. When in operation, Group power production is expected to increase by 75%.
- The July equity rights issue of NOK 55m received total subscriptions of NOK 101m. Following the equity issue the number of outstanding shares has increased to 142.3m.
- The Company's legal counsels started the procedures to collect EUR 4.4m from Aveleos in September.

Key figures

EUR 000'	Unaudited 9M 2026	Unaudited 9M 2025	Unaudited Q3 2026	Unaudited Q3 2025	Audited 2025	Audited 2024
Revenues	981	983	434	388	1 219	1 507
Cost of operations	-182	-152	-72	-38	-204	-218
SG&A	-720	-512	-194	-137	-781	-907
Legal costs & non-recurring items	2 682	-271	-70	-44	-461	-1 575
EBITDA	2 760	48	98	169	-228	-1 194
Depreciation	-511	-424	-178	-141	-673	-565
EBIT	2 250	-376	-79	27	-900	-1 759
Net financial items	-153	-157	-35	-46	-119	376
Profit before tax	2 097	-534	-114	-19	-1 020	-1 383
Tax	-50	-26	-17	-9	-122	66
Net income	2 046	-559	-131	-28	-1 141	-1 316
EPS:	0,01	-0,07	0,00	0,00	-0,12	-0,99
No. of shares (m)	142,32	7,65	142,32	7,65	9,56	1,33
EBITDA adj.	79	319	168	213	233	382

INTERIM REPORT

EAM Solar AS is listed on the Oslo Stock Exchange Euronext Growth under the ticker “EAM”. The Group’s primary business is to own solar PV power plants and sell electricity under long-term fixed price sales contracts, and 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, 2026 quarterly reports, the prospectus for the Company’s equity issue in July, and stock exchange notices in the period. This financial report includes all relevant information up to the reporting date.

2026 – a transformational year

Repercussions of the 2014 “P31 acquisition” transformed EAM from an operational Solar company to a company where significant part of corporate activity and future value creation depended on outcomes of litigation processes.

Developments in 2026 represents a transformational step change for the EAM group due to the following main events;

- The criminal proceeding in Italy is concluded with the subsidy fraud now being a legal fact. Consequentially, the “P31 acquisition” is based on a preceding crime, which may determine the acquisition agreement invalid.
- The Supreme Court of Italy agreed to EAM's appeal that the arbitration decision of 2019 was in breach of law. The appeal decision is sent back to the Appeal Court of Milan for a renewed assessment. This decision, and the subsidy crime being a fact, paves the way for EAM to pursue a significant litigation upside.
- Shareholders and new investors supported corporate development by fully subscribing the NOK 55m equity issue in July, and EAM's management has successfully released EUR 2.88 million in cash from VAT refund and repayment from bankruptcies.
- Cash injection into the Group in 2026, beyond revenues from operations, amounts to EUR 5.87 million, which enabled EAM to execute a settlement agreement with Intesa Sanpaolo, significantly de-risk the Group financially, and to rebuild two solar power plants.
- At end September, Group liquidity and solidity has significantly improved since year-end 2025 with a 42% reduction of gross debt from EUR 10.2 million to EUR 5.9 million, and increased equity ratio from 9.7% (EUR 1.1 million) to 58% (EUR 8.1 million).
- The rebuilt power plants will increase power production going forward by approx. 3 100 MWh (75%), annual cash flow from operations by EUR 930k based on average 2026 sales price of electricity, and annual operational EBITDA

by approximately 100% from EUR 1 million to EUR 2 million for the remainder of the FIT-subsidy period ending in 2031/2032.

Consequently, the 2026 transformation of the EAM Group will make power plant operations profitable enough to support both operation, administration and litigation activities in foreseeable future.

Operational report

Power production

EAM owns 4 solar power plants with a combined nominal capacity of 4.0 MW. Rated annual power production is 5.4 GWh. However, average annual power production since 2021 has been 4.4 GWh due to lacking PV modules after thefts, and general wear and tear from operation since 2012.

9 months power production was 3 223 MWh, 11% below budget. Expected full year 2026 power production is 4 000 MWh, 25% below rated power production. Part of lower expected power production in 2026 is due to the temporary shut-down of the Brundensini and Scardino power plants in mid-November due to construction activity.

Power prices

9-month average power prices achieved is EUR 299.5 per MWh, 61% stems from Feed-in tariffs and 39% from market sales (PPA contract). Achieved PPA power prices in 2026 has varied from EUR 55 per MWh in May to EUR 174 per MWh in September.

Since Solar power plants produce electricity during daytime when hourly prices are low, achieved PPA price year to date is 23% below average wholesale market price. Solar PPA prices are expected to be approx. EUR 165 per MWh during winter months.

Rebuilding Brundensini and Scardino

EAM executed the EPC contract for the rebuilding of the Brundensini and Scardino power plants in July. Total investment cost under the fixed price EPC contract is EUR 1.603 million (excluding VAT). 70% of the investment cost will be paid in 2026 and the remainder in the first quarter of 2027.

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 annual power production to increase from approx. 4 100 MWh to approx. 7 200 MWh, representing an increase of 75%.

Preparatory works have begun and main equipment will arrive the power plants in November and December. Physical construction works are expected to start in November 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 Brundensini to resume delivering to the grid in late February 2027 and Scardino in March 2027.

Litigation report

This litigation report mainly covers events in the third quarter. More detailed information on previous litigation processes can be found in previous financial reports, and information memorandums published by the Company.

Supreme Court decision on the 1st arbitration appeal and reinstatement of appeal proceedings

On 5 June 2026, EAM received the decision of the Court of Cassation (the Supreme Court). The 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.

Following the favourable Supreme Court order, EAM Solar AS and EAM Solar Italy Holding has reinstated the appeal proceedings before the Court of Appeal of Milan against Aveleos. A summons for the reinstatement was served on Aveleos and its legal representatives in Italy, France, and Luxembourg in September.

In 2016, after SPVs owning 17 of 21 power plants transferred from Aveleos SA to EAM Group in the "P31 acquisition" went into bankruptcy, EAM summoned Aveleos to arbitration in the Arbitration Court of Milan to overturn the validity of the acquisition agreement (SPA) and seek damages for losses.

In April 2019, two of three judges in the Arbitration court decided, against a dissenting opinion from the third judge, to not declare the SPA invalid, and to reduce damages to 10% of the acquisition price.

EAM filed an appeal of the Arbitration decision to the Court of Appeal of Milan in 2019, which was dismissed In 2021. Following the dismissal, EAM filed an appeal to the Supreme Court, requesting annulment of the appeal court's dismissal.

In its decision of 29 May 2026, 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 SPA; 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 are initiated before the Court of Appeal of Milan, with different judges, who will have to reconsider EAM's appeal based on the decision by the Supreme Court.

The Appeal Court of Milan has assigned the court proceedings to the First Civil Division. The Court shall now determine the date of the first hearing, which may be confirmed to be in March 2027.

2nd Arbitration – Appeal Court Ruling:

In October 2020, Aveleos SA filed two new arbitration proceedings relating shareholder loans and corporate guarantees in the P31 Acquisition agreements. The Court merged the two proceedings into one. EAM submitted counterclaims and asked the tribunal to calculate the damages awarded by the first arbitration tribunal in the 2019 decision.

The Milan Chamber of Arbitration's issued its ruling In February and May 2024, whereby EAM was awarded damages with interest.

Aveleos appealed the award. In June 2026 the Court of Appeal rejected the appeal, thus upheld the validity of the award and EAM's right to seek compensation for damages.

Enforcement of the second award initiated

Based on the Milan Court of Appeal decision on the 2nd arbitration appeal in June, EAM's legal counsel in Italy and Luxembourg started the necessary procedures to collect the amount owed by Aveleos to EAM from the second arbitration in September.

As of 30 September 2026, the amount Aveleos must pay is EUR 4.406.325,39. If Aveleos fail to make such payment within a term to be specified, legal enforcement proceedings will be initiated in relevant jurisdictions.

3rd Arbitration request by Aveleos dropped

In April 2026 Aveleos requested a third arbitration, 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 be accepted.

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

Summary of other relevant litigation activities

ENS 1 shares seizure attempt by Aveleos

In February 2026 EAM Solar Italy Holding received notice that Aveleos had filed for a seizure over the

shares of its subsidiary ENS 1, based on the second arbitration decision that awarded Aveleos EUR 771k in unpaid shareholder loans, and an unreleased pledge over the shares of ENS 1 from 2014. The second arbitration decision also awarded damages to EAM. On this basis, EAM has filed a challenge this seizure request from Aveleos.

Court hearings were held in March and June 2026. Aveleos has admitted to the court that they already have received EUR 513k of the EUR 771k claim. Consequently, Aveleos' claim is reduced to EUR 257k.

As of end-September 2026, EAM's gross claim against Aveleos, including interest, is EUR 4.4million, and net claim is EUR 3.95 million. The claim accrues with an annual interest of 10.5%.

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

ENS 1 merits proceedings (Ongoing)

EAM has challenged Aveleos' right to enforce the 2nd arbitration award since the net amount is in EAM's favour. The first hearing in this challenge occurred in June 2026, and the next hearing is set for 4 May 2027.

ENS 1 valuation proceedings (Concluded)

A court hearing took place to assess the value of the shares of ENS 1 in May 2026. EAM has the right to pay ca. EUR 75k to the court to stop the valuation of the shares of ENS 1 and prevent any risk of a forced sale of ENS 1 shares to satisfy any Aveleos claim.

EAM has exercised this right and is currently paying monthly instalments to the Court over 48 months of the Aveleos claim. Whether Aveleos will receive this money, or it shall be returned to EAM, remains to be determined. However, by exercising this right, the valuation process has concluded. The Company does not consider there to be a risk related to ownership of ENS 1.

Criminal Court of Milan (Concluded 2025)

The Criminal Proceedings in Italy concluded in 2025 that crimes were committed in the application procedures for obtaining state subsidy contracts related to solar power plants. This fact has not yet been assessed by a civil court in relation to EAM and the validity of the acquisition contract given that objects of the contracts, the FIT subsidies, now are confirmed obtained by a crime.

Second Akhmerov Case Dismissed

In September 2025 Igor Akhmerov filed a petition for arrest over EAM assets based. The claim was similar to the petition filed in 2024. Oslo District Court dismissed the request in January 2026, and ordered Mr. Akhmerov to pay EAM NOK 231 400 for legal fees.

Corporate actions

NOK 55m equity rights issue

The 2026 Annual Meeting in June decided to issue NOK 55 million in new equity through a rights offering with tradable subscription rights of up to 110m new shares, each with a subscription price of NOK 0.5 per share. The equity issue was fully guaranteed.

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

81,998,192 subscription rights were exercised, corresponding to 74% of the total subscription rights issued.

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

Following the equity issue the Company has now 142,320,980 shares outstanding with nominal value of NOK 0.5 per share, which includes 12 million shares issued to the guarantors of the equity issue as guarantee commission payment.

The nominal value of the Company's shares was reduced from NOK 1.00 per share to NOK 0.50 as part of the equity issue.

Change in Board of Directors

An extraordinary general meeting was held the 14 September. The EGM decided to increase the Board from 4 to 5 directors.

Viktor Jakobsen, Pål Hvammen and Kurt Oddvar Austrått remained on the Board, and Flemming Helgeland and Stig Myrseth were elected as new directors.

Stig Myrseth is an investor, serial entrepreneur and capital market profile with extensive experience from financial analysis, fund management, investments and company development. Stig Myrseth owns 3% of the company's share capital.

Flemming Helgeland has extensive international experience as a CFO and finance manager in large companies with approximately 20 years of international experience from Chevron, including as regional CFO in Latin America, Europe, the Middle East and Eurasia. Flemming Helgeland owns 2.4% of the company's share capital.

Financial report

The preliminary financial report for the first 9 months of 2026 is not audited. Focus of the report is the financial result and position for the period year-to-date.

Profit and loss statement

Power production

9 months power production was 3 223 MWh, 11% below budget, and 27% below rated production levels. 9 months production represents approx. 80% of expected annual production in 2026.

Power sales prices

9 months achieved sales price of electricity was EUR 299 per MWh, of which EUR 187 per MWh was feed-in-tariff and EUR 113 per MWh was market price of electricity (PPA price). Market price achieved in the third quarter was EUR 151 per MWh.

Revenues

9 months revenues were EUR 981k, of which EUR 601k from FIT subsidies, EUR 363k from PPA revenues, and EUR 15k from other services.

Cost of power plant operations

9 months cost of power plant operations was EUR 181k resulting in an EBITDA from power plant operations of EUR 799k (81% margin).

SG&A costs

9 months SG&A costs were EUR 720k, of which wages and social cost amounted to EUR 523k.

Litigation costs

9 months litigation costs were EUR 353k.

Costs of listing on the Oslo stock exchange

9 months costs of listing on the Oslo stock exchange and preparations of the July equity issue, including a NOK 1.5m prefunding agreement fee, were EUR 217k.

Non-recurring items

9 months non-recurring items amounted to a positive income of EUR 3.25 million. The non-recurring items consist of the following three main events:

1: Intesa Sanpaolo settlement: EAM had booked a debt provision of EUR 4.39m for the Intesa Sanpaolo claim. The settlement agreement of EUR 3 million has resulted in a positive reversal of the previous debt provision of NOK 19.5 million. The reversal does not have any cash effect.

2: ESGP & ESGI bankruptcies: Companies in the EAM group received cash payments of EUR 1.01 million from the closure of the ESGP and ESGI bankruptcies.

3: Claim against Aveleos: In the first quarter 2026 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 has been conducted.

As of end September the gross amount owed by Aveleos is EUR 4.4 million (NOK 48 million) and the net amount is EUR 3.95 million (NOK 43 million).

EBITDA

9 months EBITDA came in at a profit of EUR 2.76 million.

EBITDA from ordinary operations, excluding litigation costs, cost of equity issue, and non-recurring items was a profit of EUR 79k.

EBIT

9 months EBIT came in at a profit of EUR 2.24 million after depreciation charges of EUR 510k.

Financial items

9 months financial income was EUR 46k, EUR 20k in interest income and EUR 25k in agio/currency income.

9 months financial costs were EUR 199k, of which EUR 117k was interest costs on ENS1 leasing contracts, and EUR 81k was interest on the short-term guarantor prefunding loan.

Taxes and profit/loss

Preliminary tax cost estimate for the period is EUR 50k. Net profit for the period is EUR 2.046 million.

Cash flow

The Group received EUR 1.86 million in VAT refund in the third quarter.

9 Months cash flow from operations was positive with EUR 1.47 million. Investments in the period was EUR 195k related to the rebuilding of power plants.

Cash flow from finance was positive with 1.82 million, resulting in a net positive cash flow the first nine months of EUR 3.1 million.

Balance sheet

Cash position

Cash at end of September was EUR 3.4 million, of which EUR 10k was restricted related to leasing.

Current assets

Current assets were EUR 9.5 million, of which EUR 824k is trade receivables.

Long-term assets

Long term assets of EUR 4.55 million, mainly consist of the 4 power plants (EUR 3.89m), and an increase in intangible assets (EUR 487k) related to provisions for rebuilding costs of Brundensini and Scardino.

Short term debt

Short term debt was EUR 1.39 million, of which EUR 261k is interest bearing.

Long-term debt

Financial lease obligations were EUR 1.95 million. Deferred tax liabilities in Norway are EUR 1.1 million.

Payables to GSE for the super profit of 2022 and first half 2023 is booked with EUR 1.33 million. However, this must be seen in relation to receivables booked against GSE of EUR 700k.

The GSE super profit claim and receivables is booked as gross amounts until a final court decision is made whether the GSE claim is in fact payable.

Equity and solidity

Total assets were EUR 14 million with a Group book equity of

EUR 8.1 million representing an equity ratio of 58%.

Shares and share capital

The Company's share capital at the end of September was EUR 8.6 million divided in 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 30 September 2026.

Going concern assessment

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

Oslo, 21 October 2026

Viktor E Jakobsen
Chair

Pål Hvammen
Non-executive
director

Kurt Oddvar Austrått
Non-executive
director

Stig Myrseth
Non-executive
director

Flemming Helgeland
Non-executive
director

Erik Brandon
Reisenfeld CEO

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Consolidated statement of comprehensive income

EUR	Note	Unaudited 9M 2026	Unaudited 9M 2025	Unaudited Q3 2026	Unaudited Q3 2025	Audited 2025	Audited 2024
Revenues	5	981 112	983 343	434 049	387 635	1 218 542	1 506 918
Cost of operations	5	-181 790	-152 426	-71 975	-38 345	-204 114	-218 461
Sales, general and administration expenses	5	-720 479	-512 301	-194 059	-136 723	-781 497	-906 880
Legal costs & non recurring	5,6	2 681 623	-270 666	-69 612	-43 936	-460 553	-1 575 255
EBITDA		2 760 466	47 950	98 403	168 631	-227 622	-1 193 678
Depreciation and amortizations		-510 747	-424 280	-177 661	-141 460	-672 694	-564 882
EBIT		2 249 719	-376 330	-79 258	27 171	-900 316	-1 758 561
Finance income		46 196	9 246	39 178	544	72 801	923 437
Finance costs	7	-199 314	-166 514	-74 118	-46 912	-192 061	-547 618
Profit before tax		2 096 601	-533 597	-114 198	-19 197	-1 019 576	-1 382 742
Income tax gain/(expense)		-50 256	-25 776	-16 524	-8 732	-121 563	66 421
Profit after tax		2 046 345	-559 373	-130 722	-27 929	-1 141 139	-1 316 321
Other comprehensive income							
Translation differences		24 114	460 358	-152 657	15 699	134 513	-541 951
Other comprehensive income net of tax		24 114	460 358	-152 657	15 699	134 513	-541 951
Total comprehensive income		2 070 459	-99 015	-283 379	-12 230	-1 006 626	-1 858 272
Profit for the year attributable to:							
Equity holders of the parent company		2 046 345	-559 373	-130 722	-27 929	-1 141 139	-1 316 321
Equity holders of the parent company		2 046 345	-559 373	-130 722	-27 929	-1 141 139	-1 316 321
Total comprehensive income attributable to:							
Equity holders of the parent company		2 070 459	-99 015	-283 379	-12 230	-1 006 626	-1 858 272
Equity holders of the parent company		2 070 459	-99 015	-283 379	-12 230	-1 006 626	-1 858 272
Earnings per share:							
Continued operation							
- Basic		0,014	-0,073	-0,001	-0,004	-0,119	-0,990
- Diluted		0,014	-0,073	-0,001	-0,004	-0,119	-0,990
Total shares outstanding at period end		142 320 980	7 649 739	142 320 980	7 649 739	20 320 980	7 649 739

Consolidated statement of financial position

EUR	Note	Unaudited 9M'2026	Audited 2025	Audited 2024
ASSETS				
Property, plant and equipment		3 891 885	4 391 454	4 872 162
Intangible assets		487 376	7 701	7 701
Other long term assets		80 992	96 647	229 835
Deferred tax assets		97 864	29 461	29 461
Non-current assets		4 558 117	4 525 263	5 139 159
Current assets				
Trade and other receivables	9	824 350	579 424	5 368 643
Other current assets	9	5 286 271	5 933 267	548 819
Cash and cash equivalents	8	3 405 831	304 469	1 095 326
Current assets		9 516 452	6 817 160	7 012 788
TOTAL ASSETS		14 074 569	11 342 423	12 151 947
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Issued capital		8 611 858	3 989 413	3 569 935
Share premium		28 126 436	28 126 436	28 126 436
Paid in capital		36 738 294	32 115 849	31 696 371
Other equity				
Translation differences		-9 094 505	-9 179 569	-9 253 132
Other equity		-19 472 621	-21 835 570	-21 350 611
Other equity		-28 567 126	-31 015 139	-30 603 743
Total equity		8 171 168	1 100 710	1 092 628
Non-current liabilities				
Leasing liabilities		1 957 093	1 912 566	2 408 544
Long term loan - interest bearing				
Deferred tax liabilities		1 132 008	1 026 693	979 336
Other non current liabilities		1 418 972	6 112 157	4 739 908
Total non-current liabilities	10	4 508 073	9 051 416	8 127 788
Current liabilities				
Leasing & other short term debt		780 655	561 579	477 942
Trade and other payables		585 380	565 816	2 453 588
Tax payables		29 293	62 902	0
Total current liabilities	10	1 395 328	1 190 297	2 931 530
Total liabilities		5 903 401	10 241 713	11 059 318
TOTAL EQUITY AND LIABILITIES		14 074 569	11 342 423	12 151 947

Oslo, 21 October 2026

Viktor E Jakobsen
Chair

Pål Hvammen
Non-executive
director

Kurt Oddvar Austrått
Non-executive
director

Stig Myrseth
Non-executive
director

Flemming Helgeland
Non-executive
director

Erik Brandon
Reisenfeld CEO

Consolidated statement of cash flow (*)

EUR	9M'2026	9M'2025	FY'2025
Cash flow from operations			
Cash receipts	3 650 386	835 639	1 377 050
Wages & social costs	-619 977	-203 955	-314 742
Cash paid to suppliers and services	-547 552	-695 650	-1 057 090
Legal cash expenses	-456 869	-425 652	-688 931
OSE listing cash expenses	-393 239	-60 922	-261 138
Financial cash income	19 194	4 224	5 165
Financial cash costs	-176 223	-166 412	-274 829
Taxes paid	0	92 370	-24 406
Other cash items	-2 068	21 965	-15 028
Net cash flow from operations	1 473 652	-598 394	-1 253 952
Cash flow from investments	-195 566	0	-42 188
Net cash flow from investments	-195 566	0	-42 188
Cash flow from financing			
Repayment of leasing	-222 024	-371 398	-435 000
Payment of Intesa Settlement	-2 500 000	0	0
New short term loans from equity issue guarantors	2 718 918	0	0
Repayment of short term loan	-2 800 736	0	0
Proceeds from issuance of equity	4 627 101	0	940 282
Net cash flow from financing	1 823 259	-371 398	505 282
Net change in cash and cash equivalents	3 101 345	-969 792	-790 858
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	3 405 814	125 534	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			2 046 345		2 046 345
Change in Nominal value	-923 010		923 010		0
Issue of new shares	5 545 455		-545 455		5 000 000
Other comprehensive income				24 114	24 114
Equity as at 30 September 2026	8 611 858	28 126 436	-19 472 621	-9 094 505	8 171 168

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 daily under a service contract.

These interim condensed consolidated financial statements for the third quarter and first nine months of 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, 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

EAM

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 3.4 million on 30 September 2026.

Market and regulatory risk

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

Risk associated with external factors

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

Note 2: Significant accounting judgements

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

Revenue and receivables

The Group has receivables against various parties including the Italian state and companies involved in

legal proceedings in Italy. There is uncertainty regarding the willingness or ability for these parties to pay. To the extent the Company or its subsidiary is aware of any doubt in the likelihood of collecting such receivable a provision has been made. Significant judgement is required in estimating the soundness of such receivable.

Going concern

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

Note 3: Currency exposure

Most of EAM's economic activities (revenues and costs) are in EUR. 100% of revenues in the nine months 2026 were in EUR, and 50% of operating 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)	3 223 716	3 223 716	
Revenues	981 112	968 506	12 606
Cost of operations	-181 790	-181 790	0
Insurance	-29 073	-29 073	0
Operation & Maintenance	-51 748	-51 748	0
Other operations costs	-100 969	-100 969	0
Sales, General & Administration	-720 479	-36 822	-683 657
Wages & social costs	-523 038	0	-523 038
Accounting, audit & legal fees	-106 529	-23 046	-83 483
IMU tax	-9 674	-9 674	0
Other administrative costs	-81 237	-4 102	-77 135
Legal costs & non recurring	2 681 623	-11 433	2 693 056
Litigation costs	-353 086	-22 400	-330 686
Funding & OSE listing costs	-217 195	0	-217 195
Other non-recurring items	3 251 903	10 967	3 240 936
EBITDA	2 760 466	738 461	2 022 004

The table shows the main cost items for nine months 2026.

Nine months revenues were EUR 981k, of which EUR 965k stems from sale of electricity (EUR 601k in FIT revenues and EUR 363k 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 is 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.

Nine months litigation costs were higher than the same period last year, mainly due to the settlement negotiations with Intesa Sanpaolo and court proceedings related to Aveleos attempt 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 nine months 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 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 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 first quarter 2026 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 4 million (NOK 43 million) at the end of September. 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 nine months 2026 is NOK 2.5 million.

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 4 403 604 (NOK 48m) at the end of the September 2026.

Note 7: Financial income and expenses

Main financial items in the first nine months 2026 were EUR 117k in interest costs for the ENS1 leasing contracts and EUR 81k 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 September 2026.

EUR	9M'2026	YE 2025
Cash Norway	1 705 803	112 343
Cash Italy	1 700 029	192 126
Cash and cash equivalents	3 405 831	304 469
Restricted cash	10 953	35 397
Restricted cash Norway	0	18 273
Restricted cash Italy	10 953	17 124

Cash at end of September 2026 was EUR 3.4 million, of which EUR 10k was restricted cash related to leasing payments.

The Company's cash position has increased by EUR 3.1 million in since year-end 2025. The Group received a total of EUR 1.86 in VAT refund in the third quarter.

Note 9: Receivables and other current assets

Receivables in September 2026 mainly consist of receivables against GSE for FIT payments, and for prepayments of the super-profit claim of 2022 and first half 2023 (see note 10.).

The receivable against GSE must be seen in conjunction with the payables to GSE booked under non-current liabilities. The amounts owed to GSE is uncertain pending a court decision on the validity of GSE's super profit claim. The net position against GSE at the end of September 2026 is approximately EUR 633k, a decrease of EUR 259k from year-end 2025.

The subsidiaries ENS1 and ENFO25 received a VAT refund in the third quarter of EUR 1.85 million.

The net receivable against Aveleos following the 2nd arbitration decision is EUR 4 million at the end of September 2026.

Trade and other receivables	9M'2026	YE 2025
Accounts receivables GSE	701 911	392 709
Other accounts receivables	122 439	186 715
Accounts receivables	824 350	579 424

Other current assets	9M'2026	YE 2025
Net receivables Arbitration	4 096 378	3 422 753
VAT for refund	300 196	1 948 700
Tax for offset	481 307	340 274
Prepaid expences	75 547	36 371
Other current assets	332 843	185 169
Other current assets	5 286 271	5 933 267

Note 10: Short- and long-term debt

EUR	9M'2026	YE 2025
Financial leases	1 957 093	1 912 566
Provision for Intesa claim	0	4 376 013
Deferred tax	1 132 008	1 026 693
Payables to GSE	1 337 363	1 287 401
Other non current liabilities	81 609	612 761
Total non-current liabilities	4 508 073	9 051 415
Current leasing	261 896	561 579
Intesa claim	518 759	0
Payables	585 380	401 799
Tax payable	29 293	62 902
Total current liabilities	1 395 328	1 190 299
Total liabilities	5 903 401	10 241 714

Leasing obligations

Total leasing obligations for the ENS1 power plants were EUR 2.2m, a decrease of EUR 255k from year-end 2025 due to repayment of leasing obligations.

Provision for tax on interest from Italian companies

A provision of EUR 1.13m 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 booked as long-term deferred tax, and is not payable before any cash transfer of interest is conducted in Italy.

Payables to GSE

At the end of September, the Group has a gross amount of EUR 1,33 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 700k in receivables against GSE. Consequently, the net payable position is at the end of September approx. EUR 635k.

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.

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 was paid in June 2026, and the remaining EUR 500k shall be paid no later than 28 April 2027.

Note 11: Related party transactions

The Company chair works daily with the Company under a service contract. For the first nine months of 2026 the Chair has invoiced the company NOK 2 million for 1 009 billable hours worked under the service agreement, which represents 34% of Group wages and social cost in the period.

The Board members Austrått, Myrseth and Helgeland all participated directly or indirectly as guarantors and lenders in the guaranteed equity rights issue concluded in July 2026.

They received a combined guarantee commission of NOK 3.26 million, paid in shares in the Company, and NOK 1.89 million in loan commission and interest for their participation in the intermediate loan facility used for paying the EUR 2.5 million settlement to Intesa Sanpaolo in June.

Note 12: Shareholders

On 30 September 2026, the Company had 5 182 direct shareholders. In addition, a significant number of shareholders owns shares through nominee accounts.

The Board of Directors has a combined direct and indirect ownership of 12.45% of the share capital.

Name	Shares	Ownership
Nordnet Livsforsikring AS	12 295 747	8,64 %
North Sea Group AS	8 966 884	6,30 %
Nordnet Bank AB	5 887 825	4,14 %
Grunnfjellet AS	5 833 152	4,10 %
Stig R Myrseth	4 307 332	3,03 %
G. Olstad	2 839 000	1,99 %
Danske Bank A/S	2 691 127	1,89 %
P. R. da Costa Sandquist	2 324 000	1,63 %
Vidar Lønn	2 300 000	1,62 %
Rono Eiendom AS	2 250 000	1,58 %
Profond AS	2 111 898	1,48 %
The Hills Holding AS	2 054 967	1,44 %
Helgeland & Co AS	2 000 000	1,41 %
Arne Hellestø AS	1 923 937	1,35 %
The Bank of New York	1 595 900	1,12 %
Nøste Invest AS	1 400 000	0,98 %
Thames Management AS	1 400 000	0,98 %
Bjsa Holding AS	1 329 126	0,93 %
Morgan Stanley & Co.	1 303 917	0,92 %
Hamna AS	1 301 864	0,91 %
Other 5162 shareholders	76 204 304	53,5 %
Total	142 320 980	100 %

EAM Solar AS

9m 2026 REPORT



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