Investor information meeting

3rd November 2026



Erik Brandon Reisenfeld
Chief Executive Officer



Viktor E. Jakobsen
Chairman of the Board

Agenda

1) Introduction & corporate status
2) 9-month 2026 financial report
3) Update on Brundensini & Scardino rebuilding
4) Status litigation processes
5) Update on group impairment valuation
6) Q&A

Introduction & corporate status

EAM Solar 3rd of November 2026

5 information meetings in 2026

- February, May, June & September

9M'2026 financial report highlights

- EBITDA of EUR 2.76m - mainly due to significant one-offs.
- Positive decision in the Supreme Court of Italy.
- Rebuilding of Brundensini and Scardino power plants started.
- New members to Board of Directors elected.

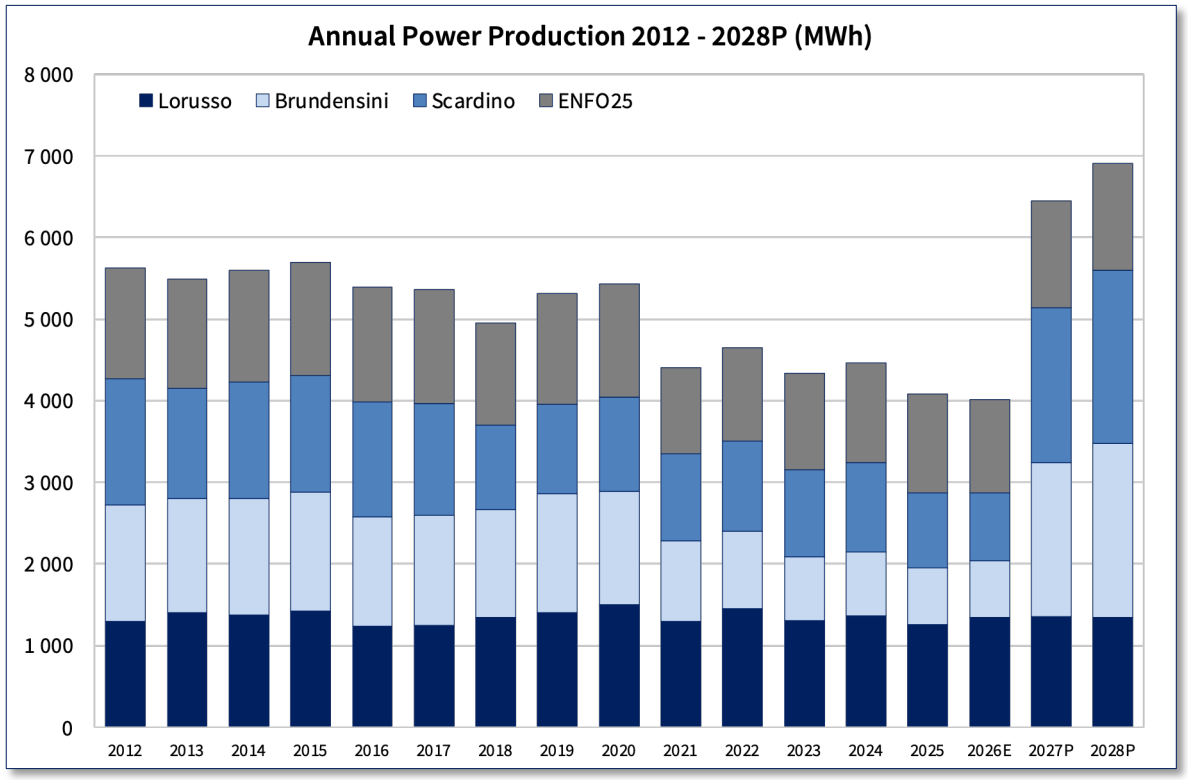
Shareholders

- 142 320 980 shares outstanding.
- 5 090 direct shareholders. 98% Norwegian direct shareholders, and 13% held in nominee accounts.

Main planned activities in Q4'2026

- Pursue collection procedure against Aveleos SA.
- Equipment arrives Brundensini & Scardino from mid November until mid December. Construction commencing in November.
- Board to conduct review of long-term strategy.

Power production



9-month 2026 financial report

Main deliveries

- Booked EBITDA of EUR 2.7m, mainly due to net non-recurring items of EUR 3.2m.
- Net cash flow of EUR 3.1m.
- Net proceeds from equity issue of EUR 4.6m.
- EUR 2.88m received in cash from tax refund and P31 bankruptcies.
- Gross debt reduced by EUR 4.3m.
- Equity ratio increased from 9,7% to 58%.
- Investment decision of EUR 1.6m (excl. VAT) on rebuilding power plants.

P&L

EUR	9M 2026 Unaudited	9M 2025 Unaudited
Revenues	**981 112**	**983 343**
Cost of operations	-181 790	-152 426
SG&A	-720 479	-512 301
Legal & non recurring items	2 681 623	-270 666
EBITDA	**2 760 466**	**47 950**
Depreciation	-510 747	-424 280
EBIT	**2 249 719**	**-376 330**
Finance income	46 196	9 246
Finance costs	-199 314	-166 514
Profit before tax	**2 096 601**	**-533 597**
Tax	-50 256	-25 776
Profit after tax	**2 046 345**	**-559 373**

Balance sheet

EUR	9M'2026 Unaudited	2025 Audited
Total assets	**14 074 569**	**11 342 423**
Property, plant and equipment	3 891 885	4 391 454
Other long term assets	666 232	133 809
Non-current assets	**4 558 117**	**4 525 263**
Other current assets	6 110 621	6 512 691
Cash and cash equivalents	3 405 831	304 469
Current assets	**9 516 452**	**6 817 160**
Total liabilities	**5 903 401**	**10 241 713**
Leasing & other short term debt	780 655	561 579
Other current liabilities	614 673	628 718
Total current liabilities	**1 395 328**	**1 190 297**
Leasing liabilities	1 957 093	1 912 566
Other non current liabilities	2 550 980	7 138 850
Non-current liabilities	**4 508 073**	**9 051 416**
Equity	**8 171 168**	**1 100 710**

Rebuild of Brundensini and Scardino Power Plants

EPC Contract

- The Process in underway. All components ordered.
- Fixed Price EPC Contract cost is EUR 1.603m plus VAT.
  - “Turnkey” Contract.
  - 70% of investment cost will be paid in 2026.

- Plants will be rebuilt with:
  - Bi-facial (double sided) N-type solar modules from the Tier-1 manufacturer Jinko Solar.
  - Single-Axis Trackers to follow the sun.
  - New fences and security systems.
  - Space for possible future development and batteries.

- EAM Group annual Power Production:
  - Current: 4 100 MWh.
  - Expected: 7 200 MWh.
  - Increase: 75%.

Timeline

- Commencement of Works expected 16 November
- Scardino will go offline first; Brundensini two weeks later.
- Plants expected online in February/March 2027
- Testing Procedures in March/April 2027.
- Final tests 18 months after completion.

About BFP

- BFP has performed Operations and Maintenance works on these plants for a decade. They know the plants well.
- BFP has built several similar-size plants in the area over the past few years.
- BFP maintains a network of partners and collaborators in the local area.

Legal

First Arbitration Case

- Supreme Court of Cassation win in June 2026.
- Sent back to Court of Appeal for re-consideration with new instructions.
- Appeal Hearing has been set for **14 April 2027**.
- EAM is challenging:
  1. the exclusion of indicted Aveleos directors;
  2. the 10% liability limit;
  3. the validity of the SPA as a whole.

Second Arbitration Award Enforcement

- Court of Appeal upheld EAM's right to recover damages from Aveleos.
  - Now calculated at EUR 4.4m after interest.
- Enforcement process now in motion. Mandatory notifications successfully delivered.
- Will soon serve the legal demand document.
- Aveleos will then have 10 days to pay or become subject to enforcement.

Update on impairment valuation

Annual impairment valuation

Impairment valuation September 2026 vs. year-end 2025

- Equity value increased by NOK 81m to NOK 155m, NOK 1,09 per share. Book value of equity is NOK 85m, NOK 0,60 per share.

Impairment valuation methodology

- Conducted annually to check balance sheet values of assets, mainly power plant & equipment (PP&E). DCF based on Objective cost of capital, derived from observed market data (beta-values, risk free interest rates etc.).
- Valuation of PP&E based on discounted long-term cash flow from power plants. Key/main assumptions for Solar PV power plants are relating to the expected development in market sales price of electricity. Other balance sheet items remains at booked value since this should be based on the risk adjusted true value.

Main impact on valuation since target communicated in May

- Target equity NAV May'2026 was NOK 193m.
- Difference between target and current assessment (NOK 155m) is;
- Increased interest rates (- NOK 11m), stronger NOK/EUR exchange rate (- NOK 5m), and reversal of portion of accrued interest against Aveleos in Q2'2026 report (- NOK 11m).

Impairment valuation September 2026 vs. YE'2025 (EUR)

Impairment valuation change (EURm)	Year-end 2025	September 2026	Change
Total assets	**17,04**	**20,70**	**3,65**
Power plant & equipment	9,58	10,44	0,85
Cash & receivables	0,79	4,30	3,52
Other assets	6,67	5,96	-0,72
Debt	**10,22**	**5,83**	**-4,39**
Equity	**6,82**	**14,86**	**8,04**

Impairment valuation September 2026 vs. YE'2025 (NOK)

Impairment valuation change (NOKm)	Year-end 2025	September 2026	Change
Total assets	**183**	**215**	**32**
Power plant & equipment	103	109	6
Cash & receivables	8	45	36
Other assets	72	62	-10
Debt	**110**	**61**	**-49**
Equity	**73**	**155**	**81**



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