

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

eam

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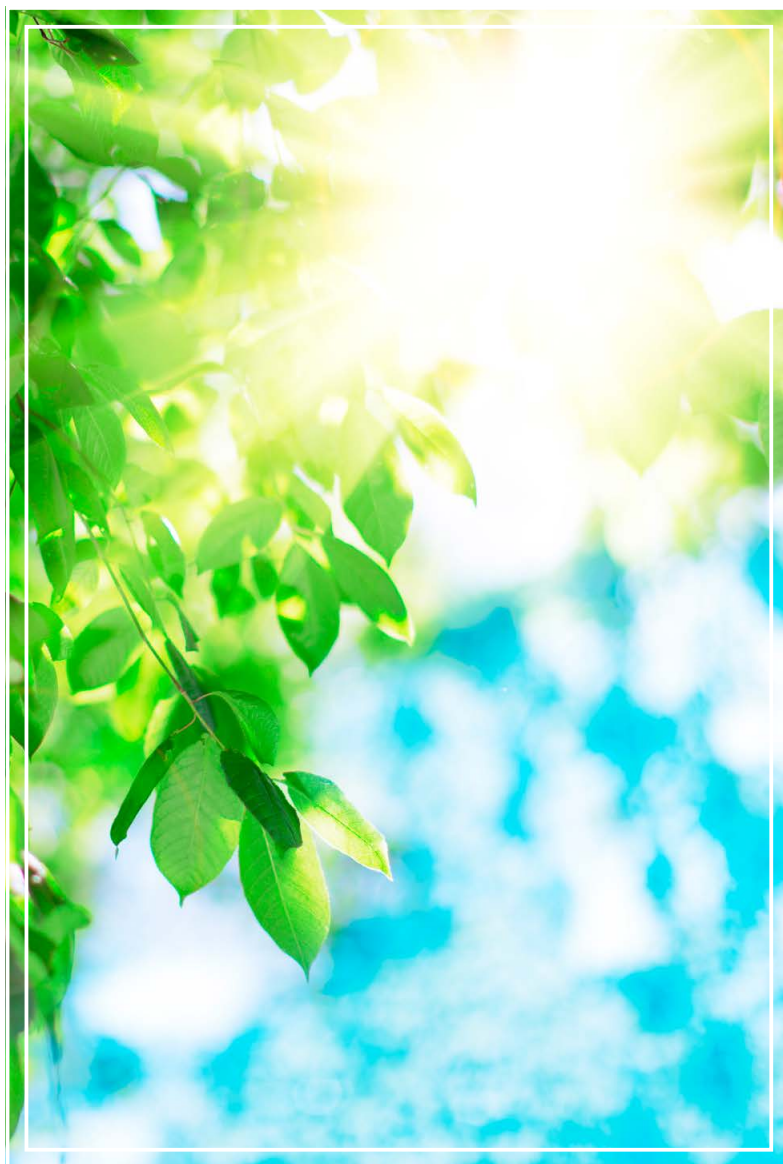
EAM Solar AS

Q2 REPORT 2024

Interim condensed consolidated financial statements for the period ended 30 June 2024

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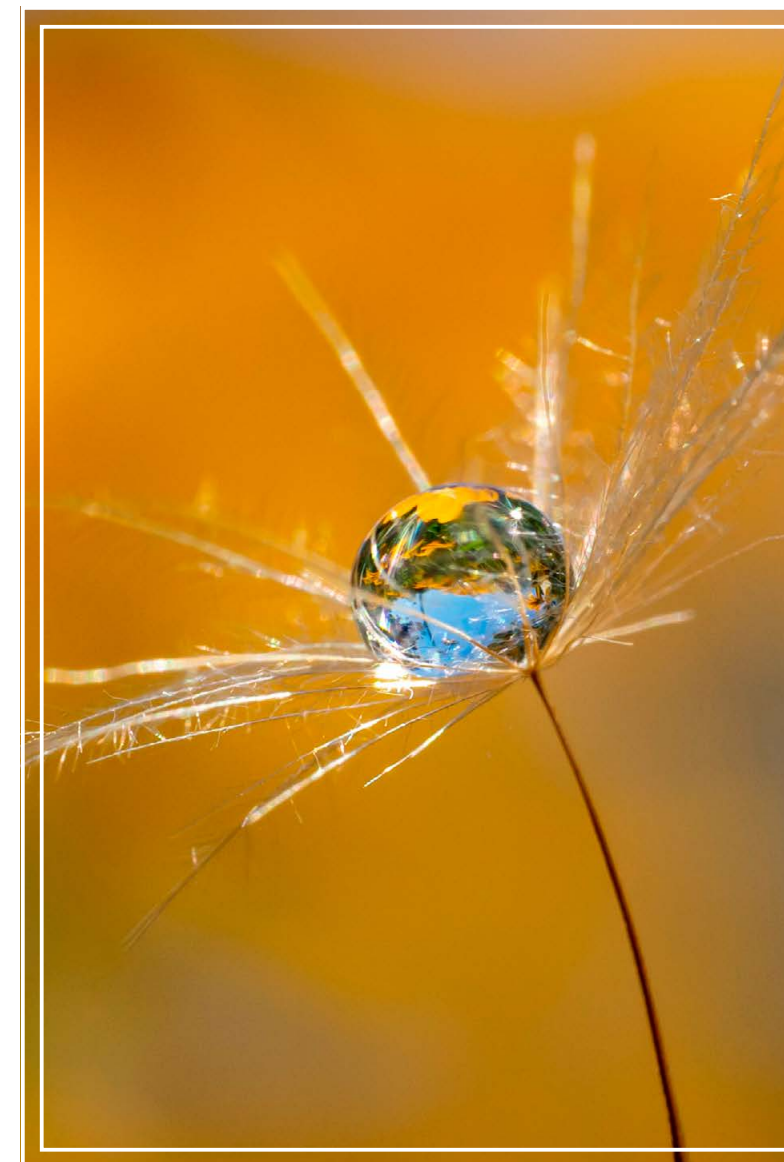


HIGHLIGHTS Q2 2024

- Following the decision by the general assembly 27 June, EAM Solar is no longer a public limited company (ASA/allmennaksjeselskap) but now registered as a limited liability company (AS/aksjeselskap). The change in organizational form will have a consequence for the listing of the company's shares on the Oslo Stock Exchange Euronext Expand list.
- On 4 July the Criminal Appeal Court of Milan upheld the court decision of 2019 and confirmed that the indicted directors of Aveleos were guilty in fraud against the State of Italy through obtaining subsidies for Solar PV power plants by the use of falsified documents and false declarations. However, despite this fact the Criminal Appeal Court decided to acquit the Aveleos Directors of the fraud conviction from 2019 against EAM.
- Since the crimes committed were conducted in the period 2010 to 2012, the statutory limitations for court proceedings have been passed. Consequently the convicted individuals do not have to face a criminal sentence but are only liable for financial damages towards the State of Italy and other civil parties.
- The associated companies (Aveleos, Avelar SAEM etc.) are by the Criminal appeal Court also held financially liable for damages against civil parties. Companies cannot be indicted or charged in criminal proceedings in Italy, but can be held financially liable for criminal actions conducted by representatives of the companies.
- The Criminal Appeal Court of Milan decided to rule opposite to the conclusions of the Criminal Court of Milan in 2019 and the Supreme Court conclusion of 2021.
- EAM and its legal counsel are of the opinion that Appeal Courts' acquittal decision for fraud against EAM is based on omission of witness testimonies and documented evidence, and unproven speculation by the Appeal Court on EAM's motives for conducting the transaction. The Court has not addressed the factual evidence proven in the court proceedings of 2019 that EAM was provided falsified documents during the contractual negotiations with Aveleos. These are the same falsified documents that the Appeal Court found as grounds for maintaining the conviction for fraud against the State of Italy.
- EAM's legal counsel in the criminal proceedings recommends that the decision is appealed to the Supreme Court of Cassation.
- The Milan Chamber of Arbitration issued their decision in the arbitration between EAM Solar ASA and Aveleos SA on 29 February 2024. The arbitration court concluded an amount in favour of EAM of approximately EUR 2.7 million after interest is applied. Aveleos has appealed the decision and the first hearing in this appeal will occur on 5 February 2025.
- On 21 May Energeia AS issued a notice of termination of the management agreement of EAM Solar ASA. The termination period is 12 months. During this period Energeia AS will conduct the management tasks as defined by the prevailing management agreement and assist the Board of EAM Solar ASA in the establishment of a self-sufficient organisation.
- EBITDA for the quarter was minus EUR 237 thousand and accumulated for the year minus EUR 239.

Key figures

EUR 000'	Unaudited Q2 2024	Unaudited Q2 2023	Unaudited H1 2024	Unaudited H1 2023	Audited 2023
Revenues	303	245	514	454	993
Cost of operations	(60)	(47)	(118)	(99)	(237)
Sales, general and administration expenses	(427)	(264)	(540)	(608)	(743)
Legal costs	(53)	(459)	(95)	(581)	(983)
EBITDA	(237)	(525)	(239)	(834)	(971)
Depreciation, amortizations and write downs	(141)	(141)	(282)	(283)	(564)
EBIT	(378)	(666)	(521)	(1 117)	(1 535)
Net financial items	(379)	324	38	1 252	584
Profit before tax	(757)	(343)	(484)	135	(951)
Income tax gain/(expense)	(14)	(9)	(27)	(9)	(260)
Net income	(771)	(351)	(511)	126	(1 211)
Earnings per share (fully diluted):	(0.11)	(0.05)	(0.07)	0.02	(0.18)
Distribution to shareholders per share	-	-	-	-	-
Dividend yield	-	-	-	-	-
Million no. of shares (fully diluted)	6.85	6.85	6.85	6.85	6.85
EBITDA adjusted	(184)	(66)	(144)	(253)	12



INTERIM REPORT

EAM Solar AS (“EAM”, “EAM AS”, or “the Company”) is a company listed on the Oslo Stock Exchange under the ticker “EAM”. The Company’s primary business is to own solar 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, which are in the Puglia and Basilicata regions in Southern Italy.

Following the decision by the general assembly 27 June, EAM Solar is no longer a public limited company (ASA/allmennaksjeselskap) but now registered as a limited liability company (AS/aksjeselskap).

The change in organizational form will have a consequence for the listing of the company shares on the Oslo Stock Exchange Euronext Expand list.

This interim report should be read in combination with the Annual Report 2023, first quarter 2024 report and stock exchange notices in the reporting period.

The narrative on various legal proceedings have been reduced compared to previous interim reports. Main focus for the second quarter 2024 report, apart from general comments on financial performance in the second quarter, is the decision made by the

Criminal Appeal Court of Milan, announced 4 July, in the criminal proceedings whereby EAM was a civil party.

The full grounds for decision was dated 2 August and received by us on 7 August. The complete ruling by the court is published on the EAM web-page with the following link: <https://eamsolar.no/investors/p31-acquisition-legal-information>.

Details of the Criminal Court of Appeal decision

On 4 July 2024 the Milan Criminal Court of Appeal announced its judgement.

The first instance decision of 2019, with associated civil liability, were upheld in relation to the Indictment of fraud against the state of Italy for solar power plants that illegally had received state subsidies under Conto Energia II and IV. However, Marco Giorgi and Igor Akhmerov were acquitted of the allegations contained in Indictment Point F) related to fraud against EAM.

On 7 August 2024, EAM received the full articulated reasons for the judgement. These reasons have been summarized below.

Indictment Point B) related to Conto Energia II Plants

Igor Akhmerov was charged, and originally convicted, under Indictment Point B) for having defrauded the state of Italy in relation to requests to access the Feed-in Tariff regime under Conto Energia II.

In this judgement, the court puts value on Igor Akhmerov’s role as ‘top manager’ of the Avelar system and his various board positions throughout the companies of the Aion-Avelar group. Through these company positions he would have had enough knowledge to know

that his declarations, sent to the GSE attesting that the plants had been completed before the deadline of year-end 2010, were false.

The court re-examined the credibility of the witness Vito Lo Surdo who alleged that he was threatened by Avelar to have his payments withheld if he did not lie about the power plants being completed in time. The court found that Lo Surdo was credible and that his testimony supported the framework of evidence which the first instance court had found convincing.

The court also re-considered the 31 January 2011 email of Paulo Russo which included the destinations of module containers, containing modules which had been reported to have already been on the solar parks in November 2010. The appeal court rejected the defence’s attempts to explain the innocence of this email.

The court leaned heavily on the reasoning and considerations of the first instance judgement and rejected the appeal of Akhmerov and the associated civil responsible parties. The first instance determination of liability in 2019 for the crime of Indictment Point B) was reinstated.

Indictment Point D) related to Conto Energia IV Plants

Igor Akhmerov and Marco Giorgi were charged, and originally convicted, under Indictment Point D) for having defrauded the state of Italy in relation to requests to access the Feed-in Tariff regime under Conto Energia IV.

The Milan Criminal Court of Appeal upheld this decision of the first instance ruling of 2019. The defences tried to convince the court that subordinates at Helios and Ecoware were the sole masterminds

behind the fraud. The court found that Marco Giorgi must have known of the fraud related to Conto Energia IV because of:

- His role as an executive or a board member in nearly all Avelar/Aion companies;
- He knew of the state of financial crisis at Helios;
- He knew Avelar (the parent) could not provide financial assistance;
- the urgency to get accepted into the Conto Energia schemes;
- The business interest of Avelar to sell the plants at the best price, via Aveleos, which would require admittance to the Conto Energia Schemes.

The court reaches a similar conclusion for Akhmerov, Giorgi's direct superior.

The court agreed with the first instance reasoning that the scheme concocted to pass off Chinese modules as European must have required the direct involvement of the indicted due to the number of companies involved. Further, the company AION, headed by Giorgi, had paid invoices directly on behalf of Helios towards the Chinese module manufacturer.

Indictment Point F) related to the Fraud of EAM

The Milan Criminal Court of Appeal absolved Marco Giorgi and Igor Akhmerov for the crime, under Indictment Point F), of having used Aveleos to fraudulently sell 31 power plants to EAM in 2014.

The court has stated that a conviction of B) and D), against the state of Italy, would not automatically prove the crime under F) against EAM. The court poses a scenario where EAM fully knew, or ought to have known, about the criminal investigations into the parks and thereby sufficiently accepted the associated risk.

The court does, in the end, reach such a conclusion by speculating on EAMs motives for conducting the acquisition and by omission of key witness statements and documents that evidenced the opposite:

The court mistakenly suggests that the only document withheld from EAM was a search order minutes from 2012 where Giorgi was interviewed by the police in connection with the mislabelled origin of panels. The court admits this should have been given to EAM, and that's its withholding was a breach of good faith, but concludes that EAM would have nonetheless gone through with the deal. To support this hypothesis the court cites the following:

- The inspections on ENS 4 were notified to EAM in February 2014, prior to closing;
- A decree of the Court of Reggio Emilia related to Aion was present in the transaction data room which stated that an investigation was ongoing into unspecified plants constructed by Aion (the EPC company);
- EAM would have known by 25 March 2014 that the Prosecutor Office of Milan was checking conformity of serial numbers and the origin of panels;
- That the above information was substantially the same as the information concealed from EAM by withholding the 2012 search decree.

The court goes on to say that the Massimi & Fiorini report (having been requested by EAM as an independent third party expert who could confirm or deny the conformity of the solar modules on the 5 plants in question at the time) concluded that while the plants were in conformity with the rules, this conclusion was subject to having received correct information from Aveleos.

The court then writes that the MF verification report would have not had any connection to EAM's decision to purchase, "unless the Court are to believe that the defendants also mislead the company Massimi and Fiorini". A fact that was proven in the first instance court proceedings.

The court concludes by saying the reduction in the purchase price, contained in the SPA addendums, was a reflection of EAM asking for a better deal due to the risk. In addition, the arbitration proceedings between 2016 and 2019 would have already found that Aveleos, and by extension Giorgi and Akhmerov, had not breached their duty of disclosure.

Refutation and Grounds of Appeal to the Court of Cassation

EAM is of the opinion that the court selectively have omitted key documents, testimonies and facts in order to reach the above judgement. We believe the nature of fundamental mistakes made by the Appeal Court in its grounds for decision provides EAM with the basis for an appeal of the decision to the Court of Cassation.

To take the points in reverse order:

Giorgi and Akhmerov's duty of disclosure was not, in fact, assessed in the arbitration proceedings cited by the court of appeal. Due to Procedural Order No 4, the conduct of Giorgi and Akhmerov was determined to be outside the scope of the arbitration, as the criminal court proceedings were already evaluating these two subjects. The Criminal Court of Appeal makes no mention of the existence of Procedural Order No 4 when reaching their determination. Thus, the Appeal Courts conclusion is based on an untrue representation of the facts.

The reduction in the purchase price was not related to an evaluation of risk on the part of EAM. It is stated, in plain wording, in the SPA addendums that the purchase price reduction was due to a re-valuation of the SPVs in light of the expected government decision to reduce the Feed-in tariff price. Any other suggestion is factually untrue.

The court discusses the MF report, questioning whether they are to believe that MF was also misled by the sellers. The court completely omits the testimony of the MF employee who wrote the report who stated, during the trial under oath, that had he known the documents given to him by Avelar and Enovos were falsified (having been doctored as part of the Conto Energia IV fraud) he would have reached a different conclusion in his final report and would not have stated that the plants were in conformity with the rules and regulations.

EAM can only speculate as to why the court of appeal decided not to mention this testimony or the falsified documents delivered to MF in their verification procedure.

As a more general counter to the court's opinion that EAM was aware of the investigations and thereby knowingly took a risk, the following should be remembered:

- Of the 21 plants transferred to EAM in 2014, five had FIT contracts under Conto Energia IV, one had a FIT contract under CE III, and 15 had FIT contracts under CE II;
- Of the five plants under CE IV, only one (ENFO 14) was contained in either the scope of the MF evaluation or the criminal case itself;
- The court of appeal decision has no evidence that would explain how EAM would have taken a risk on, or had any knowledge of,

a possible non-conformity with any plant under CE II or III (all of which were indicted into the criminal case and lost their FIT contracts);

- Therefore, the court uses EAM's knowledge of inspections on one transferred CE IV plant (inspections which EAM was assured were routine and for which EAM demanded a third party confirmation of compliance) to conclude that EAM was sufficiently aware of the non-compliance of sixteen other plants under CE II and III.
- Never once in the negotiations (and fittingly, never once in the appeal courts' written judgement) was there a single mention of irregularities or non-compliance of plants under CE II and III.

There exist a multitude of other, smaller, mistakes in the judgement which EAM has chosen not list here. EAM believes that sufficient errors and omissions were made by the appeal court to justify an appeal to the Supreme Court of Cassation. Once the factual errors are corrected, the conclusion that EAM took a knowing risk or would have 'made the purchase anyway' is no longer justifiable.

Litigation activity review

The P31 Acquisition fraud transformed EAM from an operational Solar PV YieldCo to a company where most activity and value depends on the outcome of various litigation processes. The following is a short status of ongoing litigation activities.

Criminal proceedings in Milan

In January 2015 the prosecutor's Office of Milan filed a request for trial to the Criminal Court of Milan against 9 individuals for fraud against the State of Italy in conjunction with subsidized electricity sales contracts.

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

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

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

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

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

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

On the fraud of EAM, the Supreme Court concluded that the evidenced withholding of essential information during the contractual negotiations constitutes a contractual fraud.

In July 2023, Section V of the Court of Appeal in Milan notified the parties that the appeal proceedings would continue, and the first hearing took place on 30 November 2023. The final hearing was conducted 16 May 2024. The Court of Appeal rendered its judgement on 4 July 2024 and found that Akhmerov and Giorgi, while still liable for the Indictment Points B) and D) against the Italian State, were not guilty nor liable towards EAM in relation to Indictment Point F).

The court has reasoned that the 2014 notification (that the prosecutor's office of Milan was conducting conformity checks on 5 plants under Conto Energia IV) was sufficient for EAM to have known that 17 plants, under Conto Energia II, III, and IV, had been constructed fraudulently and that EAM took a commercial risk in purchasing the plants with this knowledge.

EAM has discussed with its legal counsel in Italy and intends to appeal this decision to the Supreme Court of Cassation. This is because the appeal court judgement contains blatant factual errors, omission of witness statements and documents which, if corrected, would undermine the reasoning for the judgement.

Further, the court of appeal has derogated from the reasoning and interpretations of the Supreme Court of Cassation in 2021 and has mistakenly assumed that the arbitration proceedings which concluded in 2019 had already examined the conduct of Giorgi and Akhmerov.

The deadline for this appeal will be 1 October 2024 and, if accepted, the process can be expected to take approximately 9 months.

Arbitration proceedings in Milan of 2016

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

On 2 April 2019 a final award was made by the Arbitral Tribunal of the Milan Chamber of Arbitration. The Arbitration decision was not unanimous, with one of three arbitrators dissenting to dismissing the claims brought by EAM Solar ASA. The dissenting opinion was published together as an integrated part of the of the arbitration ruling.

On 4 July 2019 EAM Solar ASA filed an appeal against the Arbitration Tribunal decision in the civil Court of Appeal of Milan asking the court to annul the arbitration award of 2 April 2019 based on 12 different accounts of breach of Italian law in its conclusions and the basis for the arbitration award. On 23 June 2021 the Civil Court of Appeal of Milan decided to dismiss the request for the annulment of the Arbitration award. However, The Arbitration decision of 2019 is not

yet final since EAM decided to appeal the dismissal by the Civil Appeal Court in Milan to the Supreme Court in Italy within the deadline on 22 September 2021.

New Arbitration in Milan of 2020

On 5 October 2020, the Arbitration Chamber of Milan notified EAM Solar ASA and its subsidiary EAM Solar Italy Holding Srl 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 have later been merged into one proceeding.

The Milan Chamber of Arbitration's final decision in the arbitration between EAM Solar ASA and Aveleos SA was received 29 February 2024. The arbitration court conclusion was a net amount in favour of EAM of between EUR 2 616 810 and EUR 2 939 814 after interest is applied.

A range is stated above due to a possible clerical error made in the Final Award. Aveleos has requested the Arbitration Chamber to correct the error and revise the stated interests. Aveleos has further challenged the application of other interest rates. The Tribunal resolved the issue by ruling dated 16 May 2024 determining the new amount in favour of EAM to be EUR 2 729 796 after interest as of 22 May 2024.

Aveleos has appealed the award. EAM has until 27 November 2024 to respond. The first hearing in this appeal matter will be held on 5 February 2025. It is not yet known which elements of the award will be stayed pending the appeal.

Civil Court Italy; UBI

In November 2018 EAM Solar ASA was served with a notice that UBI Leasing had requested the Court of Brescia for an injunction of EUR 6 million on EAM assets. The court of Brescia granted a preliminary non-enforceable injunction. EAM challenged the injunction. Court hearings in this matter has been ongoing since 2019 until this day.

EAM has requested UBI to provide both witnesses and documentation of the bank's handling of the leasing financing activities of the Solar PV power plants in 2010 and 2011 in the proceedings. On 10 November 2022 the Judge decided that UBI must submit certain documents on EAM's request. A hearing was conducted on 30 March 2023 where UBI submitted more documents.

The final hearing in this matter was heard on 4 March 2024. A decision will be given in a hearing on 12 September 2024.

No provisions are made in the accounts on this matter.

Civil Court Luxembourg

EAM Solar ASA filed a civil lawsuit in Luxembourg in July 2019 against the Aveleos shareholder, Enovos, along with the four Enovos-employed directors of Aveleos. This civil claim is subordinate to the original criminal complaint with civil action filed in 2016.

Administrative Court Italy – ENFO 25

In September 2019, the Company received notice from GSE that they had suspended payments of electricity delivered under the feed-in-tariff contracts for ENFO 25. The Company appealed the order before the Administrative Court "TAR" in Lazio (Rome). Subsequent hearings in this matter have been conducted in TAR since in 2019.

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

GSE has not paid the FIT tariff for the electricity delivered by ENFO 25 since July 2019, and currently owe approximately EUR 1 060 thousand in unpaid electricity bills to ENFO 25. The Administrative Court also ordered GSE to cover the legal costs of EAM Solar ASA. How and when GSE will restore their contractual obligations is not yet determined.

Management evaluated the situation of ENFO 25 and its net receivable position against GSE in conjunction with the full year accounts 2022, concluding that it is more likely than not, that the net receivable against GSE will not be collected. Based on this conclusion the trade receivable against GSE and the corresponding provision of payable was written down and the net amount recognised as an operating cost, write down of trade receivables amounting to EUR 569 thousand at year-end 2022.

Revenues recognition and reporting of revenues for 2022 remained unchanged, however from 1 January 2023 the Company has not recognised Feed-In-Tariff revenues for ENFO 25.

On 19 July 2024, EAM formally applied to GSE for the reinstatement of ENFO 25's Feed-in-Tariff. The timeline for processing is not yet known.

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

In a ruling communicated in March 2017 the court decided that the Luxembourg civil proceedings regarding the standstill agreement

shall be put to a halt until the award before the Arbitration Court of Milan is finalized.

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

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

Solar PV power plant operations and revenues

EAM ASA owned 4 power plants in the quarter. The 4 power plants have a combined installed capacity of 4.0 MW with an average annual power production of 5.4 GWh (P50 production).

Power production in the quarter was 1 347 MWh, 18.9 per cent below estimated production due to lower capacity of the power plants caused by thefts. Accumulated for the year power production was 2 302 MWh.

FIT revenues in the quarter were EUR 189 thousand and accumulated for the year, they were EUR 321 thousand.

Market price revenues in the quarter were EUR 105 thousand representing an average market price of EUR 78 per MWh. Accumulated for the year, market price revenues were EUR 183 thousand. This represents an average market price for electricity of EUR 79 per MWh for the period.

Subsequent events

Risk associated with external factors

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

The war in Ukraine and the sanctions against Russia has had no direct impact on the Company's operations.

New board directors

In the extraordinary general meeting on 10 May 2024, Pål Hvammen and Elisabeth Dragseth was elected new members of the Board of Directors.

In the ordinary general meeting to the 27 June 2024, Erik Alexander was elected member of the Board, replacing Elisabeth Dragseth.

Ending of management agreement

On 21 May Energeia AS issued a notice of termination of the management agreement of EAM Solar ASA. The termination period is 12 months. During this period Energeia AS will conduct the management tasks as defined by the prevailing management agreement and assist the Board of EAM Solar ASA in the establishment of a self-sufficient organisation.

Financial review

Revenues

Revenues in the quarter were EUR 303 thousand, of which FIT revenues were EUR 189 thousand, EUR 105 thousand were from market sales of electricity and EUR 9 thousand were other revenues.

Accumulated for the year revenues were EUR 514 thousand, of which of which FIT revenues were EUR 321 thousand including the

reduction in revenue following the implementation of the Sostegni Ter Decree. EUR 183 thousand were from market sales of electricity and EUR 10 thousand were other revenues.

Management has evaluated the situation of ENFO 25 and its net receivable position against GSE at year end 2022, concluding that it is more likely than not, that the net receivable against GSE will not be collected. Based on this conclusion the trade receivable against GSE and the corresponding provision of payable was written down and the net amount recognised as an operating cost, write down of trade receivables amounting to EUR 569 thousand at year-end 2022. Revenues recognition and reporting of revenues for 2022 remained unchanged, however from 1 January 2023 the Company has not recognised Feed-In-Tariff revenues for ENFO 25.

Cost of operations

Cost of operations in the quarter was EUR 60 thousand and accumulated for the year cost of operations was EUR 118 thousand.

SG&A costs

SG&A costs in the quarter were EUR 427 thousand and accumulated for the year SG&A costs were EUR 540 thousand.

Legal costs

In the quarter legal costs stemming from the P31 Acquisition were EUR 53 and accumulated for the year EUR 95 thousand.

EBITDA

EBITDA in the quarter was minus EUR 237 thousand, representing an EBITDA margin of minus 78 per cent. Accumulated for the year

EBITDA was minus EUR 239 thousand, representing and EBITDA margin of minus 46.5 per cent.

EBIT

Depreciation and amortization in the quarter were EUR 141 thousand, resulting in an operating profit of minus EUR 378 thousand. Accumulated for the year depreciation and amortization were EUR 282 thousand, resulting in an operating profit of minus EUR 521 thousand in the period.

Net financial items

Net financial items in the quarter were negative with EUR 379 thousand. Accumulated for the year net financial items were positive with EUR 38 thousand.

Pre-tax profit, taxes, and net profit

Pre-tax profit in the quarter was negative with EUR 757 thousand and accumulated for the year pre-tax profit was negative with EUR 484 thousand.

Taxes in the quarter were 14 thousand. Accumulated for the year tax cost was EUR 27 thousand.

Reported net income in the quarter was minus 771 thousand and accumulated for the year net income was minus EUR 511 thousand.

Cash flow

Cash flow from operations in the reporting period was positive with EUR 273 thousand. Investment activities were zero in the period and financing activities were negative with EUR 470 thousand in the period.

Restricted and unrestricted cash at the end of the quarter was EUR 194 thousand, of which EUR 104 thousand is restricted and EUR 62 thousand remains seized by the Prosecutors Office in Milan in companies not included in the criminal proceedings.

Balance sheet

On a group level total assets at the end of the quarter were EUR 8.1 million with book equity of EUR 1.1 million representing an equity ratio of 13.5 per cent.

Shares and share capital

The Company's registered share capital at the end of the quarter was NOK 68 522 100 divided into 6 852 210 shares, each with a nominal value of NOK 10.

Going concern

The second quarter 2024 report are prepared under the assumption of going concern.

However, although the Group's asset base and operating revenues covers ordinary operations, administration and service of operating assets debt obligations, the Group's liquidity is strained due to the significant legal costs relating to the litigation activities.

In the final award of 29 February 2024 in the Milan arbitration, EAM Solar ASA was awarded an estimated net compensation payable by Aveleos SA of EUR 2 729 796 after interest is applied as of 22 May 2024. However, the Company does not foresee to receive such amounts

without further legal procedures in conjunction with international collection procedures.

The final award in the arbitration does, however, open for the possibility of releasing pledges relating to Aveleos on the SPV ENS1, thus enabling EAM Solar ASA to sell the four remaining power plants in Italy. Such sale will release a significant amount of liquidity for the Company. However, such sale may take between 9 and 18 months to conclude.

These circumstances imply that there will be a need for additional capital infusion. If this is not attainable, there will be a material uncertainty regarding the group's ability to continue as a going concern.

Oslo, 28 August 2024

Pål Hvammen
Non-executive director

Erik Alexander
Non-executive director

Viktor Erik Jakobsen
Chair

Christian Hagemann
CEO

CONSOLIDATED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR	Note	Unaudited Q2 2024	Unaudited Q2 2023	Unaudited H1 2024	Unaudited H1 2023	Audited 2023
Revenues	5, 12	303 497	245 403	513 967	454 162	992 716
Cost of operations	12	(59 924)	(47 066)	(117 869)	(99 146)	(237 408)
Sales, general and administration expenses	12	(427 162)	(264 489)	(540 324)	(608 322)	(743 296)
Legal costs	12	(53 021)	(459 080)	(94 907)	(580 953)	(982 772)
EBITDA	5	(236 609)	(525 232)	(239 133)	(834 258)	(970 760)
Depreciation, amortizations and write downs	9	(141 165)	(141 115)	(282 236)	(282 594)	(564 108)
EBIT	5	(377 774)	(666 347)	(521 369)	(1 116 853)	(1 534 869)
Finance income	6	2 089	355 372	488 569	1 352 283	1 404 806
Finance costs	6	(381 384)	(31 692)	(450 800)	(100 104)	(820 867)
Profit before tax		(757 069)	(342 666)	(483 600)	135 326	(950 929)
Income tax gain/(expense)		(13 642)	(8 774)	(26 940)	(9 158)	(260 378)
Profit after tax		(770 711)	(351 441)	(510 540)	126 169	(1 211 308)

EUR	Note	Unaudited Q2 2024	Unaudited Q2 2023	Unaudited H1 2024	Unaudited H1 2023	Audited 2023
Other comprehensive income						
Translation differences		284 434	(337 597)	(159 796)	(1 390 280)	(896 286)
Other comprehensive income net of tax		284 434	(337 597)	(159 796)	(1 390 280)	(896 286)
Total comprehensive income		(486 277)	(689 037)	(670 336)	(1 264 111)	(2 107 594)
Profit for the year attributable to:						
Equity holders of the parent company		(770 711)	(351 441)	(510 540)	126 169	(1 211 308)
Equity holders of the parent company		(770 711)	(351 441)	(510 540)	126 169	(1 211 308)
Total comprehensive income attributable to:						
Equity holders of the parent company		(486 277)	(689 037)	(670 336)	(1 264 111)	(2 107 594)
Equity holders of the parent company		(486 277)	(689 037)	(670 336)	(1 264 111)	(2 107 594)
Earnings per share:						
Continued operation						
- Basic		(0.11)	(0.05)	(0.07)	0.02	(0.18)
- Diluted		(0.11)	(0.05)	(0.07)	0.02	(0.18)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR	Note	Unaudited 6M 2024	Audited 2023	Audited 2022
ASSETS				
Property, plant and equipment	9	5 148 319	5 429 870	5 987 981
Intangible assets		8 051	8 401	9 101
Other long term assets		185 237	200 290	324 297
Deferred tax assets		40 002	40 002	64 018
Non-current assets		5 381 609	5 678 563	6 385 396
Current assets				
Trade and other receivables	8	1 795 557	1 733 201	2 174 744
Other current assets		687 064	649 876	634 662
Cash and cash equivalents	7	194 057	391 720	1 464 397
Current assets		2 676 678	2 774 798	4 273 803
TOTAL ASSETS		8 058 287	8 453 361	10 659 199

EUR	Note	Unaudited 6M 2024	Audited 2023	Audited 2022
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Issued capital		8 126 110	8 126 110	8 126 110
Share premium		27 603 876	27 603 876	27 603 876
Paid in capital		35 729 986	35 729 986	35 729 986
Other equity				
Translation differences		(8 870 977)	(8 711 181)	(7 814 895)
Other equity		(25 770 940)	(25 260 400)	(24 049 092)
Other equity		(34 641 917)	(33 971 581)	(31 863 987)
Total equity		1 088 069	1 758 405	3 865 999
Non-current liabilities				
Leasing		2 638 427	2 886 601	3 340 536
Deferred tax liabilities		961 031	974 368	804 250
Other non current liabilities		342 516	343 887	343 887
Total non-current liabilities	10	3 941 974	4 204 856	4 488 674
Current liabilities				
Leasing		477 842	453 731	430 836
Trade and other payables		2 536 251	2 035 127	1 873 690
Tax payables		14 151	1 242	
Total current liabilities	10	3 028 244	2 490 100	2 304 526
Total liabilities		6 970 217	6 694 956	6 793 200
TOTAL EQUITY AND LIABILITIES		8 058 287	8 453 361	10 659 199

Oslo, 28 August 2024

Pål Hvammen
Non-executive directorErik Alexander
Non-executive directorViktor Erik Jakobsen
ChairChristian Hagemann
CEO

CONSOLIDATED CASH FLOW STATEMENT

EUR	Note	6M 2024	2023
Cash flow from operations			
Profit before income taxes		(483 600)	(950 930)
Depreciation	9	281 552	564 109
Change in trade debtors	8	(30 066)	86 181
Change in trade creditors	10	381 771	517 169
Effect of exchange fluctuations		(172 085)	(961 289)
Change in other provisions		295 165	257 583
Net cash flow from operations		272 737	(487 178)

EUR	Note	6M 2024	2023
Cash flow from investments			
Purchase of fixed assets	9	-	(5 300)
Payment of short term loan /receivables		-	185 000
Net cash flow from investments		-	179 700
Cash flow from financing			
Repayment of long term loans		(224 062)	(431 041)
Interest paid		(246 342)	(334 158)
Net cash flow from financing		(470 404)	(765 199)
Exchange gains / (losses) on cash and cash equivalents			
Net change in cash and cash equivalents		(197 667)	(1 072 677)
Cash and cash equivalents at the beginning of the period		391 720	1 464 397
Cash and cash equivalents at the end of the period	7	194 053	391 720

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity as at 1 January 2023	8 126 110	27 603 876	(24 049 092)	(7 814 895)	3 865 999
Profit (loss) After tax			(1 211 308)		(1 211 308)
Other comprehensive income				(896 286)	(896 286)
Equity as at 31 December 2023	8 126 110	27 603 876	(25 260 400)	(8 711 181)	1 758 405
Equity as at 1 January 2024	8 126 110	27 603 876	(25 260 400)	(8 711 181)	1 758 405
Profit (loss) After tax			(510 540)		(510 540)
Other comprehensive income				(159 796)	(159 796)
Equity as at 30 June 2024	8 126 110	27 603 876	(25 770 940)	(8 870 977)	1 088 069

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 01 BASIS FOR PREPARATION

General accounting principles

EAM is a public limited liability company, incorporated and domiciled in Norway, with registered office at Cort Adelers gate 33, 0254 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 both to own solar photovoltaic power plants and sell electricity under long-term fixed price sales contracts, and to pursue legal proceedings to restore company values. EAM was structured to create a steady long-term dividend yield for its shareholders. Following the P31 Acquisition, the main value of EAM is dependent on the future outcome of litigation activities.

EAM currently owns 4 photovoltaic power plants and 2 subsidiaries in Italy. The Company has no employees.

Energeia AS manages the Company under a long-term management agreement. Energeia AS conducts the day-to-day operational tasks with own employees and using subcontractors.

These interim condensed consolidated financial statements for the quarter 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 quarterly report should therefore be read in conjunction with the Group’s Annual Report 2023 that was published on 30 April 2024 and the stock exchange notices in 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 ended 31 December 2023.

Financial risk

The external leasing contracts has a floating interest rate.

Credit risk

Under normal circumstances the risk for losses is low, as the counterpart is the Italian state, but given the unpaid FIT amounts on ENFO 25, the management at year end 2022 decided to make a provision and write down the receivable against GSE, see [note 2](#) and [8](#). The Group has not made any offsets or other derivative agreements to reduce the credit risk in EAM.

Asset value risk

EAM Group’s cash balance was EUR 194 thousand on 30 June 2024, of which EUR 104 thousand are restricted and EUR 62 thousand are seized by the Italian state.

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

In the case of ENFO 25 where the Company received a GSE order to suspend the incentives and relevant payments of feed-in-tariff, the Company previously decided to recognise revenue in full.

The Administrative Court of Lazio (TAR) has decided in a court ruling on 12 July 2021 that the termination decision made by GSE on the FIT contract for ENFO25 in September 2019 is invalid and consequently cancelled.

GSE has not paid the FIT tariff for the electricity delivered by ENFO 25 since July 2019, and currently owe approximately EUR 1 060 thousand in unpaid electricity bills to ENFO 25. The Administrative Court also ordered GSE to cover the legal costs of EAM Solar AS.

Management has evaluated the situation of ENFO 25 and its net receivable position against GSE at year end 2022, concluding that it is more likely than not, that the net receivable against GSE will not be collected. Based on this conclusion the trade receivable against GSE and the corresponding provision of payable was written down and the net amount recognised as an operating cost, write down of trade receivables amounting to EUR 569 thousand at year-end 2022. Revenues recognition and reporting of revenues for 2022 remained unchanged, however from 1 January 2023 the Company has not recognised Feed-In-Tariff revenues for ENFO 25.

Going concern

The second quarter 2024 report are prepared under the assumption of going concern.

However, although the Group's asset base and operating revenues covers ordinary operations, administration and service of operating assets debt obligations, the Group's liquidity is strained due to the significant legal costs relating to the litigation activities.

In the final award of 29 February 2024 in the Milan arbitration, EAM Solar ASA was awarded an estimated net compensation payable by Aveleos SA of EUR 2 729 796 after interest is applied as of 22 May 2024. However, the Company does not foresee to receive such amounts without further legal procedures in conjunction with international collection procedures.

The final award in the arbitration does, however, open for the possibility of releasing pledges relating to Aveleos on the SPV ENS1, thus enabling EAM Solar ASA to sell the four remaining power plants in Italy. Such sale will release a significant amount of liquidity for the Company. However, such sale may take between 9 and 18 months to conclude.

These circumstances imply that there will be a need for additional capital infusion. If this is not attainable, there will be a material uncertainty regarding the group's ability to continue as a going concern.

These circumstances imply that there will be a need for additional capital infusion. If this is not attainable, there will be a material uncertainty regarding the group's ability to continue as a going concern.

The war in Ukraine

The war in Ukraine and the sanctions against Russia has had no direct impact on the Company's operations.

NOTE 03 CURRENCY EXPOSURE

Most of EAM's economic activities (revenues and costs) are in EUR. Some of the cost base is in NOK. The functional currency for the parent company is NOK.

NOTE 04 TRANSACTIONS WITH RELATED PARTIES

Related parties

Energeia AS is the manager of EAM. Energeia AS in Norway and Italy employs most of the personnel conducting the administrative services for EAM, whereas the technical services are done by subcontractors. Energeia AS owns 4.5 per cent of the shares in EAM.

Transactions with related parties

All the transactions have been carried out as part of the ordinary operations and at arms-length prices.

Energeia AS invoice all billable hours at a predetermined rate for each consultant working on the assignment. Out-of-pocket expenses is billed separately at cost. The hourly rate per consultant will be adjusted yearly in conjunction with the budget process and approval in EAM Solar ASA.

Energeia AS' direct costs for the management of EAM was EUR 173 thousand in the second quarter of 2024, of which EUR 136 thousand was related to SG&A, and EUR 37 thousand was related to legal and litigation work in conjunction with the P31 Acquisition fraud.

NOTE 05 SEGMENT 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 business is investing in and operating power plants that have similar economic characteristics.

During the period ended 30 June 2024 approximately EUR 131 thousand of the Group's external revenue was derived from sales to the Italian state, represented by GSE for the Feed in Tariff contracts.

Approximately EUR 78 thousand of the Group's external revenue was derived from sales to an international commodities trading house for the market price contracts.

NOTE 06 FINANCIAL INCOME AND EXPENSES

EUR	H1 2024	H1 2023
Financial income		
Interest income	758	4 818
Foreign exchange gain	487 811	1 347 465
Total financial income	488 569	1 352 283
Financial expenses		
Interest expense	(130 953)	(128 497)
Foreign exchange losses	(316 659)	30 035
Other financial expenses	(3 188)	(1 642)
Total financial expenses	(450 800)	(100 104)
Net financial income (expenses)	37 769	1 252 179

The average exchange rate used for the reporting period is EUR/NOK 11.4869, whereas the exchange rate used on 30 June 2024 is EUR/ NOK 11.3965

NOTE 07 CASH AND CASH EQUIVALENTS

EUR	6M 2024	2023
Cash Norway	40 517	73 255
Cash Italy	153 540	318 465
Cash and cash equivalents	194 057	391 720
Restricted cash Norway	-	16 378
Restricted cash Italy	103 820	228 804
Seized cash Italy	61 616	61 616

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

The restricted cash in Italy of EUR 104 thousand is the debt service reserve account of ENS Solar One Srl. The EUR 62 thousand of the seized cash is taken from companies not included in the criminal proceedings.

NOTE 08 ACCOUNTS RECEIVABLES**TRADE AND OTHER RECEIVABLES**

EUR	6M 2024	2023
Deferred revenue towards GSE	162 006	131 940
Other receivables	1 633 552	1 601 261
Accounts receivables	1 795 558	1 733 201

Management evaluated the situation of ENFO 25 and its net receivable position against GSE at year end 2022, concluding that it is more likely than not, that the net receivable against GSE will not be collected. Based on this conclusion the trade receivable against GSE and the corresponding provision of payable was written down and the net amount recognised as an operating cost, write down of trade receivables amounting to EUR 569 thousand at year-end 2022. Revenues recognition and reporting of revenues for 2022 remained unchanged, however from 1 January 2023 the Company has not recognised Feed-In-Tariff revenues for ENFO 25. Please see [note 2](#) for further information.

NOTE 09 PROPERTY, PLANT AND EQUIPMENT**2024**

EUR	Solar power plants	Solar power plants under lease	Leashold improvements	Total
Carrying value 1 January 2024	1 244 269	3 929 529	256 072	5 429 871
Additions	-	-	-	-
Depreciation	(57 154)	(206 166)	(18 232)	(281 552)
Carrying value 30 June 2024	1 187 115	3 723 364	237 840	5 148 319

2023

EUR	Solar power plants	Solar power plants under lease	Leashold improvements	Total
Carrying value 1 January 2023	1 356 652	4 342 529	288 800	5 987 981
Additions	1 750	-	3 550	5 300
Depreciation	(114 133)	(412 999)	(36 277)	(563 409)
Carrying value 31 December 2023	1 244 269	3 929 529	256 072	5 429 871

Economic life of 20–25 years and straight-line depreciation.

The implementation of IFRS 16 relates to land rent and surface rights for ENS 1.

NOTE 10 SHORT- AND LONG-TERM DEBT

EUR	6M 2024	2023
Deferred tax liabilities	961 031	974 368
Other non current liabilities	342 516	343 887
Obligations under finance leases	2 638 427	2 886 601
Total non-current liabilities	3 941 974	4 204 856
Trade payables	1 526 406	1 144 635
Payables to GSE	615 767	610 405
Other payables	93 260	80 674
Social security	1	1
Taxes other than income taxes	6 677	6 677
Accrued liabilities	294 140	192 736
Trade and other payables	2 536 251	2 035 127
Current leasing	477 842	453 731
Tax payable	14 151	-
<i>Related to ordinary operations</i>	<i>3 028 244</i>	<i>2 490 100</i>
Total current liabilities	3 028 244	2 490 100
Total liabilities	6 970 217	6 694 956

Payables to GSE

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. Relevant provisions are made but not yet paid as the Company is awaiting final decision in the Italian judicial system on the lawfulness of the Decree.

Equity contribution agreement and patronage letter

In conjunction with the "P31 acquisition", EAM Solar Italy Holding Srl entered into a so-called patronage letter and an equity contribution agreement with UBI Leasing and UniCredit respectively. These agreements may under certain circumstances require EAM Solar Italy Holding Srl to inject additional equity into the debt financed SPVs to cover any shortfall or breach of the debt repayment obligations of the SPVs.

The FIT contracts of the SPVs have been terminated by GSE due to a fraud against the State of Italy.

In November 2018 EAM Solar ASA was served with a notice that UBI Leasing had requested the Court of Brescia for an injunction of EUR 6 million on EAM assets. The court of Brescia granted a preliminary non-enforceable injunction. EAM challenged the injunction. Court hearings in this matter has been ongoing since 2019 until this day.

EAM has requested UBI to provide both witnesses and documentation of the bank's handling of the leasing financing activities of the Solar PV power plants in 2010 and 2011 in the proceedings. On 10 November 2022 the Judge decided that UBI must submit certain documents on EAM's request. A hearing was conducted on 30 March 2023 where UBI submitted more documents.

The final hearing in this matter was heard on 4 March 2024. The Judgement is expected in September 2024.

No provisions are made in the accounts on this matter.

Receivable and payable against Aveleos S.A., its directors and its two shareholders Enovos Luxembourg S.A. and Avelar Energy ltd.

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

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

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

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

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

On the fraud of EAM, the Supreme Court concluded that the evidenced withholding of essential information during the contractual negotiations constitutes a contractual fraud.

In July 2023, Section V of the Court of Appeal in Milan notified the parties that the appeal proceedings would continue and the first hearing took place on 30 November 2023. A final hearing was conducted 16 May 2024. The Court of Appeal render its judgement in the case on 4 July 2024. The Criminal Appeal Court of Milan acquitted the indicted directors of Aveleos for fraud against EAM contrary to the first instance decision and the conclusion by the Italian supreme Court.

NOTE 11 LIST OF SUBSIDIARIES

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

Company	Country	Main operation	Ownership	Vote	EBITDA	EBIT	Equity	Shareholder loans
EAM Solar Italy Holding Srl	Italy	Holding company	100%	100%	(156 364)	(156 364)	(2 306 932)	13 215 556
Ens Solar One Srl	Italy	Solar power plant	100%	100%	265 401	40 320	(77 942)	3 054 697
Energia Fotovoltaica 25 Srl	Italy	Solar power plant	100%	100%	(29 213)	(86 367)	(540 363)	1 845 316

NOTE 12 OPERATIONAL COSTS BREAK-DOWN Q2 2024

EUR	EAM Solar Group	ENS1 & ENFO25	Other & Eliminations
Revenues	513 967	513 967	-
Cost of operations	(117 869)	(105 047)	(12 822)
Land rent	-	-	-
Insurance	(39 186)	(19 891)	(19 295)
Operation & Maintenance	(31 465)	(31 465)	-
Other operations costs	(47 218)	(53 691)	6 473
Sales, General & Administration	(540 324)	(170 610)	(369 714)
Accounting, audit & legal fees	(127 382)	(15 463)	(111 919)
IMU tax	(6 449)	(6 449)	-
Energeia adm costs	(311 755)	(75 975)	(235 780)
Other administrative costs	(94 738)	(72 723)	(22 015)
Legal costs	(94 907)	(2 121)	(92 786)
Legal costs	(94 907)	(1 702)	(93 205)
Energeia legal costs	-	-	-
Other non-recurring items	-	(419)	419
EBITDA	(239 133)	236 188	(475 322)

NOTE 13 SUBSEQUENT EVENTS**Risk associated with external factors**

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

The war in Ukraine and the sanctions against Russia has had no direct impact on the Company's operations.

New board directors

In the extraordinary general meeting on 10 May 2024, Pål Hvammen and Elisabeth Dragseth was elected new members of the Board of Directors.

In the ordinary general meeting to the 27 June 2024, Erik Alexander was elected member of the Board, replacing Elisabeth Dragseth.

Ending of management agreement

On 21 May Energeia AS issued a notice of termination of the management agreement of EAM Solar ASA. The termination period is 12 months. During this period Energeia AS will conduct the management tasks as defined by the prevailing management agreement and assist the Board of EAM Solar ASA in the establishment of a self-sufficient organisation.

RESPONSIBILITY STATEMENT

From the Board of Directors and the CEO

Today, the Board of Directors reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2024 and the first six months of 2024. The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

The interim consolidated financial statement for the first six months of 2024 has been prepared in accordance with applicable accounting standards. The information disclosed in the accounts provides a true and fair view of the Group's assets, liabilities, financial position, and profit as of 30 June 2024. The interim management report for the first six months of 2024 also includes a fair overview of key events during the reporting period and their effects on the financial statement for the first half-year of 2024. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Oslo, 28 August 2024

Pål Hvammen
Non-executive director

Erik Alexander
Non-executive director

Viktor Erik Jakobsen
Chair

Christian Hagemann
CEO

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