



EAM Solar ASA

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# EAM SOLAR ASA

## Q2 2022

16 August 2022

# AGENDA

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1. First half 2022 financial results and status
2. Legal status update
3. Business development with Energeia AS
4. Q&A



# FIRST HALF 2022 FINANCIAL RESULT AND STATUS



The second quarter report gives a comprehensive review of operational and financial status. Highlights are;

- First half-year power production was 2,42 GWh, 11,6% below budget due to reduced capacity originating from thefts.
- Gross revenues of EUR 656k of which EUR 104k from FIT contracts. FIT contract revenues was reduced by approximately EUR 370k due to the Italian state decision of a maximum market price for electricity from Photovoltaic power plants.
- First half operational EBITDA of EUR 82k, and EBITDA loss including litigation cost of EUR 629k.
- Group total assets of EUR 12,9m and equity of EUR 5.7m, equity ratio of 44% per cent.
- Net receivables and cash less payables of EUR 3,95m.
- Decision of intermediate dividend in kind proposed to extraordinary shareholders meeting to be held on the 6<sup>th</sup> of September.

Key figures	Unaudited H1 2022	Unaudited H1 2021
EUR 000'		
<b>Revenues</b>	<b>656</b>	<b>642</b>
Cost of operations	(116)	(106)
Sales, general and administration expenses	(458)	(467)
Legal costs	(711)	(893)
<b>EBITDA</b>	<b>(629)</b>	<b>(824)</b>
Depreciation, amortizations and write downs	(281)	(281)
<b>EBIT</b>	<b>(910)</b>	<b>(1 105)</b>
Net financial items	459	(515)
<b>Profit before tax</b>	<b>(451)</b>	<b>(1 620)</b>

# LEGAL STATUS UPDATE

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The second quarter report gives a comprehensive update on the legal status. The highlights are:

- The Oslo District Court dismissed the request for a private criminal proceeding against Enovos Luxembourg SA on the 1<sup>st</sup> of July.
- The company appealed the dismissal decision to the Borgarting Appellate Court the 15<sup>th</sup> of July.
- A start date for the new appeal procedure of the criminal proceedings in the Court of Milan has not yet been published.

# BUSINESS DEVELOPMENT

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- Energeia AS, manager of EAM Solar ASA, has developed a project portfolio of Solar PV power plants in Norway and the Netherlands.
- As of today, the Norwegian project portfolio consists of 4 signed land lease agreements and additional letters of intent of in total 11 PV power plants, representing approximately 640 MW installed capacity. Energeia expects 300 MW to be in concession process during 2022.
- In May, it was announced that Energeia AS and Eidsiva Group has entered a collaboration of the development and ownership of Solar PV power plants in Norway.
- The Board of directors in EAM Solar ASA accepted the 15<sup>th</sup> of August a conditional share subscription in Energeia AS at nominal value. Subsequently, the Board has summoned an extraordinary shareholders meeting for a decision to dividend the shares in Energeia AS to shareholders in EAM Solar ASA. Each shareholder in EAM Solar ASA will receive one share in Energeia per share they own in EAM Solar ASA. Share ownership in EAM Solar ASA remains the same post dividend.
- The Shareholders meeting in Energeia AS decided on the 12<sup>th</sup> of august to start the process of a private equity issue and a process to list its shares on the Oslo Stock Exchange.
- Subject to approval in the general assembly the 6<sup>th</sup> of September, EAM Solar ASA will trade ex-dividend from the 7<sup>th</sup> of September.

