

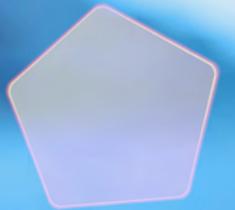


EAM Solar ASA

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Q3 2021

16 November 2021



AGENDA



1. Nine months 2021 financial results and status
2. Status litigation activities
3. Presentation of investigation activities by CEO
Jonathan Benton, Intelligent Sanctuary, UK
4. Status on business development activities



NINE MONTHS 2021 FINANCIAL RESULT AND STATUS



- 9m power production at 3 691 MWh, 17% below estimate mainly due to thefts.
- FIT termination decision by GSE for ENFO25 annulled by the Court. EAM waiting for GSE to resume FIT payments including receivables outstanding.
- Group level total assets of EUR 14,3m million and equity of EUR 7.8m, equity ratio of 54% per cent.
- Net receivables and cash less payables of EUR 5.2m.
- EAM has initiated processes to sell remaining assets in Italy but process complicated due to fraudulent behaviour by Aveleos' shareholders.

Key figures

EUR 000'	Unaudited 9M 2021	Unaudited 9M 2020
Revenues	1 031	1 042
Cost of operations	(164)	(140)
Sales, general and administration expenses	(608)	(725)
Legal costs	(1 645)	(737)
EBITDA	(1 387)	(560)
Depreciation, amortizations and write downs	(422)	(424)
EBIT	(1 809)	(984)
Net financial items	(553)	2 583
Profit before tax	(2 362)	1 599
Income tax gain/(expense)	(43)	(145)
Net income	(2 405)	1 454

The third quarter report gives a comprehensive update on the legal status as of today. The main points are:

- On the 6th of October, the Supreme Court of Italy annulled the court decision of the Milan Criminal Court of Appeal of the 20th of January 2021. This reinstates the validity of the Criminal Court ruling of April 2019.
- The criminal proceedings in Milan will be reassumed by the Criminal Appeal Court based on the directions from the Supreme Courts ruling.
- Oslo District Court has formally initiated the private criminal proceedings against Enovos Luxembourg SA. The Norwegian legal counsel of Enovos, has delivered defensive writs to Oslo District Court, lastly on the 12th of November. EAM is awaiting Oslo District Court decision to start the court proceedings.
- There are numerous other ongoing legal proceedings emanating from the avoidance by Enovos and Renova to assume their commercial and moral obligations from the contract they executed with EAM Solar ASA in July 2014. There has been no sign of a wish to honour the obligations, hence the fraud is continuing to this day.



Status brief conducted by Intelligent Sanctuary CEO
Mr. Jonathan Benton

STATUS ON BUSINESS DEVELOPMENT ACTIVITIES



- The manager of EAM Solar ASA, Energeia AS, has under development a pipeline of Solar PV power plants in both Norway and the Netherlands.
- In Norway there are two concession applications in preparation, which entails the construction and operation of approx. 150MW to 200MW Solar PV power plants.
- In addition, Energeia has initiated the development of its first battery energy storage project in the Netherlands.
- Energeia AS intend to include the EAM Solar ASA shareholders in this development through a directed equity issue conducted in such a way that all shareholders in EAM Solar ASA will receive one share in Energeia per share in ASA.
- The final decision on this will be based on the approval by the Extraordinary General Assembly in EAM Solar ASA, subject to the Board of Directors approving the equity issue proposal from Energeia AS.
- An investment memorandum will be issued as part of the decision process in EAM Solar ASA.
- Energeia AS is planned listed on the Oslo Stock Exchange following the equity issue.

